



APPRAISAL OF REAL PROPERTY

LOCATED AT:

233 E Huntington Dr
Lot 238 Nu-Vista Unit 4
Tempe, AZ 85282-3643

FOR:

Guild Mortgage Co
7227 N 16th St, #206
Phoenix, AZ 85020

AS OF:

August 3, 2006

BY:

Robert B Nixon, MRA

Market Value \$250,000

Uniform Residential Appraisal Report

File # RN06266A

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 233 E Huntington Dr | City Tempe | State AZ | Zip Code 85282-3643 |
| Borrower Haney | Owner of Public Record Palmer | County Maricopa | |
| Legal Description Lot 238 Nu-Vista Unit 4 | | | |
| Assessor's Parcel # 133-46-113 | Tax Year 2006 | R.E. Taxes \$ 1,272.44 | |
| Neighborhood Name Nu-Vista | Map Reference 38060 | Census Tract 3196.00 | |
| Occupant <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant | Special Assessments \$ 0 | <input type="checkbox"/> PUD | HOA \$ <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 Guild Mortgage Co | | Address 7227 N 16th St, #206, Phoenix, AZ 85020 | |
| 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). Subject was not MLS listed prior to sale and was offered for sale by owner. | | | |

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. Agreement was not provided to the appraiser.

| | | | |
|--|-----------------------------|---|------------------------|
| Contract Price \$ 245,000 | Date of Contract Not Avail. | Is the property seller the owner of public record? <input type="checkbox"/> Yes <input type="checkbox"/> No | Data Source(s) Unknown |
| Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No | | | |
| If Yes, report the total dollar amount and describe the items to be paid. Unknown Sales agreement was after the date of the appraisal and not made available to the appraiser. | | | |

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 type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining | PRICE | AGE | One-Unit | 80 % | | |
| 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 | 1 % | | |
| Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow | Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths | 120 | Low 23 | Multi-Family | 1 % | | |
| Neighborhood Boundaries North: Broadway Rd, East: Dorsey Ln, South: Hwy 60, West: Hardy Dr, mainly residential with retail and business on arterial streets. | | 475 | High 48 | Commercial | 10 % | | |
| | | 280 | Pred. 36 | Other | 8 % | | |

Neighborhood Description A neighborhood of average to good condition residential properties. Mostly single story between 1,000 and 3,500 sqft. All residential support facilities: schools, shopping, employment, recreational, freeways and medical are located within 1 to 5 miles, 3 to 15 minutes drive time. Employment stability and growth are good. The neighborhood has good market appeal.

Market Conditions (including support for the above conclusions) Demand in the area is steady. Value trends reflect a stabilizing market. Conventional, FHA & VA financing is available with interest rates currently in the 6.5-8.0% range. Some concessions are being made, typically 3%, or less, paid by the seller toward buyer's loan costs. Data is obtained from MLS data for sales and listings in the market area of the subject.

SITE

| | | | |
|--|--|-------------------|------------------|
| Dimensions 73x103 | Area 7,519 Sq.Ft. | Shape Rectangular | View Residential |
| Specific Zoning Classification R1-6 | Zoning Description Single Family Residential | | |
| Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe) | | | |
| Is the highest and best use of 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 | | | |

| Utilities | Public | Other (describe) | Public | Other (describe) | Off-site Improvements - Type | Public | Private |
|-------------|-------------------------------------|--------------------------|----------------|-------------------------------------|------------------------------|-------------------------------------|--------------------------|
| Electricity | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Water | <input checked="" type="checkbox"/> | Street Asphalt | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Gas | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Sanitary Sewer | <input checked="" type="checkbox"/> | Alley None | <input type="checkbox"/> | <input type="checkbox"/> |

FEMA Special Flood Hazard Area Yes No FEMA Flood Zone X500 FEMA Map # 04013C2170G FEMA Map Date 9/30/2005

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

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/A | Floors | Cpt/Vinyl/Conc/F |
| # of Stories 1 | <input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement | Exterior Walls | Block/A | Walls | Drywall/A |
| Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit | Basement Area sq.ft. | Roof Surface | Comp Shingle/A | Trim/Finish | Wood/Paint/A |
| <input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const. | Basement Finish % | Gutters & Downspouts | None | Bath Floor | Vinyl/F |
| Design (Style) Ranch | <input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump | Window Type | Metal sash/A | Bath Wainscot | Tile/A |
| Year Built 1960 | Evidence of <input type="checkbox"/> Infestation | Storm Sash/Insulated | N/A | Car Storage | <input type="checkbox"/> None |
| Effective Age (Yrs) 15 yrs | <input type="checkbox"/> Dampness <input type="checkbox"/> Settlement | Screens | Yes/A | <input checked="" type="checkbox"/> Driveway | # of Cars 2 |
| Attic <input type="checkbox"/> None | Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant | Amenities | <input type="checkbox"/> Woodstove(s) # | Driveway Surface | Concrete |
| <input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs | <input type="checkbox"/> Other Fuel Elec | <input checked="" type="checkbox"/> Fireplace(s) # 1 | <input checked="" type="checkbox"/> Fence Block | <input checked="" type="checkbox"/> Garage | # of Cars 2 |
| <input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle | Cooling <input checked="" type="checkbox"/> Central Air Conditioning | <input checked="" type="checkbox"/> Patio/Deck Cvd | <input checked="" type="checkbox"/> Porch Cvd | <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 Refrigerator Range/Oven Dishwasher Disposal Microwave Washer/Dryer Other (describe)

Finished area above grade contains: 6 Rooms 4 Bedrooms 2 Bath(s) 1,677 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.). Fireplace.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). The subject is in average condition for its effective age, with no adverse inadequacies that would affect marketability. Typical age/life deferred maintenance noticed with no observable repairs noted that affect safety, adequacy and marketability. Data was obtained from interior/exterior visual inspection.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe

Uniform Residential Appraisal Report

File # RN06266A

There are 12 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 455,000 to \$ 279,899 .

There are 21 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 475,000 to \$ 236,281 .

| FEATURE | SUBJECT | COMPARABLE SALE # 1 | | | COMPARABLE SALE # 2 | | | COMPARABLE SALE # 3 | | |
|---------------------------------------|--|--|--------------------|--|------------------------------------|--|--------------------|----------------------------------|--------------------|--|
| Address | 233 E Huntington Dr Tempe, AZ 85282 | 306 E Hermosa Dr Tempe, AZ 85282 | | | 921 E Campus Dr Tempe, AZ 85282 | | | 238 E Erie Dr Tempe, AZ 85282 | | |
| Proximity to Subject | | 0.43 miles S | | | 0.64 miles NE | | | 0.16 miles N | | |
| Sale Price | \$ 245,000 | \$ 255,000 | | | \$ 250,000 | | | \$ 260,000 | | |
| Sale Price/Gross Liv. Area | \$ 146.09 sq.ft. | \$ 150.35 sq.ft. | | | \$ 150.24 sq.ft. | | | \$ 173.10 sq.ft. | | |
| Data Source(s) | | MLS #2491355 | | | MLS #2571127 | | | MLS #2552628 | | |
| Verification Source(s) | | Dkt #835346 | | | Dkt #1087303 | | | Dkt #943333 | | |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | +(-) \$ Adjustment | DESCRIPTION | +(-) \$ Adjustment | DESCRIPTION | +(-) \$ Adjustment | DESCRIPTION | +(-) \$ Adjustment | |
| Sales or Financing Concessions | | None Noted Conv. Loan | | None Noted Conv. Loan | | None Noted Conv. Loan | | None Noted Conv. Loan | | |
| Date of Sale/Time | | 6/2006 COE | | 8/2006 COE | | 7/2006 COE | | | | |
| Location | Interior | Interior | | Interior | | Interior | | Interior | | |
| Leasehold/Fee Simple | Fee Simple | Fee Simple | | Fee Simple | | Fee Simple | | Fee Simple | | |
| Site | 7,519 Sq.Ft. | 7,462 SqFt | | 8,176 SqFt | -1,000 | 8,786 SqFt | -3,000 | | | |
| View | Residential | Residential | | Residential | | Residential | | Residential | | |
| Design (Style) | Ranch | Ranch | | Ranch | | Ranch | | Ranch | | |
| Quality of Construction | Good | Good | | Good | | Good | | Good | | |
| Actual Age | 46 yrs | 44 yrs | | 41 yrs | | 46 yrs | | | | |
| Condition | Low Average | Good/Updated | -10,000 | Average | -5,000 | Average | -5,000 | | | |
| Above Grade Room Count | Total Bdrms. Baths | Total Bdrms. Baths | | Total Bdrms. Baths | | Total Bdrms. Baths | | Total Bdrms. Baths | | |
| | 6 4 2 | 7 4 2 | | 7 4 2 | | 6 3 2 | | | | |
| Gross Living Area | 1,677 sq.ft. | 1,696 sq.ft. | -900 | 1,664 sq.ft. | +600 | 1,502 sq.ft. | +7,900 | | | |
| Basement & Finished Rooms Below Grade | N/A | N/A | | N/A | | N/A | | N/A | | |
| Functional Utility | Average | Average | | Average | | Average | | Average | | |
| Heating/Cooling | FWA, A/C | FWA, A/C | | FWA, A/C | | FWA, A/C | | FWA, A/C | | |
| Energy Efficient Items | None | None | | None | | None | | None | | |
| Garage/Carport | 2 Garage | 2 Garage | | 2 Carport | +2,500 | 2 Garage | | | | |
| Porch/Patio/Deck | Cvd Porch/Patio | Cvd Porch/Patio | | Cvd Porch/Patio | | Cvd Porch/Patio | | Cvd Porch/Patio | | |
| Fence | Block | Block | | Wood | +1,000 | Block | | | | |
| Fireplace | 1 Fp | 1 Fp | | No Fp | +1,500 | No Fp | +1,500 | | | |
| Net Adjustment (Total) | | <input type="checkbox"/> + <input checked="" type="checkbox"/> - | \$ -10,900 | <input type="checkbox"/> + <input checked="" type="checkbox"/> - | \$ -400 | <input checked="" type="checkbox"/> + <input type="checkbox"/> - | \$ 1,400 | | | |
| Adjusted Sale Price of Comparables | | Net Adj. 4.3 % Gross Adj. 4.3 % | \$ 244,100 | Net Adj. 0.2 % Gross Adj. 4.6 % | \$ 249,600 | Net Adj. 0.5 % Gross Adj. 6.7 % | \$ 261,400 | | | |

SALES COMPARISON APPROACH

I did did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research did 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) MLS, NetValue, RealQuest, public records

My research did 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) MLS, NetValue, RealQuest, public records

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 #1 | | COMPARABLE SALE #2 | | COMPARABLE SALE #3 | |
|----------------------------------|----------------------|----------------------|--|----------------------|--|----------------------|--|
| Date of Prior Sale/Transfer | 3 years | 1/2006; Refinance | | 1 year | | 1 year | |
| Price of Prior Sale/Transfer | None Found | 0 | | None Found | | None Found | |
| Data Source(s) | MLS/NetValue/Pub Rec | MLS/NetValue/Pub Rec | | MLS/NetValue/Pub Rec | | MLS/NetValue/Pub Rec | |
| Effective Date of Data Source(s) | 9/2006 | 9/2006 | | 9/2006 | | 9/2006 | |

Analysis of prior sale or transfer history of the subject property and comparable sales All transfers/sales of the subject and comparables are arms-length transactions with concessions noted and parties represented by knowledgeable agents with all parties fully informed.

Summary of Sales Comparison Approach All comparables sales are current the past six months, located within a mile radius of the subject and are weighted according to their gross percentage adjustment in the grid. The subject is in good condition and conforms to the neighborhood as do the comparables. No age adjustments are deemed necessary due to similarity of properties. Effective ages of the subject and comparable sales are approximately equal unless otherwise noted. Comparable 1 was MLS listed at \$265,000 for 65 days prior to sale. Comparable 2 was MLS listed at \$270,000 for 23 days prior to sale. Comparable 3 was MLS listed at \$267,000 for 15 days prior to sale. Comparables are similar in quality, construction and condition to the subject except as indicated in the report. GLA adjusted at \$45.00 per sqft. Site adjusted at \$2.00 per sqft. See addendum.

Indicated Value by Sales Comparison Approach \$ 250,000

Indicated Value by: **Sales Comparison Approach** \$ 250,000 **Cost Approach (if developed)** \$ **Income Approach (if developed)** \$

The Cost Approach is not applicable due to the age of the subject and lack of similar site sales. The Income Approach is not applicable as the subject is not an income producing property. This omission does not constitute a departure from USPAP. This is a Complete Summary Report.

RECONCILIATION

This appraisal is made "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:

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 \$ 250,000 , as of August 3, 2006 , which is the date of inspection and the effective date of this appraisal.

Uniform Residential Appraisal Report

File # RN06266A

SUBJECT: The Legal Description furnished is obtained from public records and/or commercial data services and is assumed to be correct.

Public records indicate the subject has 1,950 sqft of livable area. Actual measurements by the appraiser, and/or assistant, with computation by the Apex drawing program, indicate the subject has 1,677 sqft of livable area. The variance is not within the acceptable range. The difference appears to be because of incorrect posting of square footage by the assessors office.

NEIGHBORHOOD: Exposure Time and Marketing Time are considered to be the same for the effective date of this report.

A study done by the Arizona Real Estate Center, Arizona State University which shows that the annual appreciation rate in the metropolitan area has averaged 50% for the year 2005. Values continue to increase in most markets in 2006 with the median resale price for the metro area being \$256,900, as published in the centers monthly update. An analysis was completed by the appraiser to ascertain the growth rate for the subject market area using data from the Real Estate Center, MLS, NetValue, RealQuest and public records. The subject zip code has seen an increase of 7.1% in the past 12 months.

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)

COST APPROACH

| | | | | |
|--|-----------------------------|---|-------------|----------|
| ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW | | OPINION OF SITE VALUE | | = \$ |
| Source of cost data | | DWELLING | Sq.Ft. @ \$ | = \$ |
| Quality rating from cost service | Effective date of cost data | | Sq.Ft. @ \$ | = \$ |
| Comments on Cost Approach (gross living area calculations, depreciation, etc.) | | | | = \$ |
| | | Garage/Carport | Sq.Ft. @ \$ | = \$ |
| | | Total Estimate of Cost-New | | = \$ |
| | | Less Physical | Functional | External |
| | | Depreciation | | = \$() |
| | | Depreciated Cost of Improvements | | = \$ |
| | | "As-is" Value of Site Improvements | | = \$ |
| Estimated Remaining Economic Life (HUD and VA only) | Years | INDICATED VALUE BY COST APPROACH | | = \$ |

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

PUD INFORMATION

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

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? Yes No If Yes, date of conversion.

Does the project contain any multi-dwelling units? Yes No Data Source

Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? Yes No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

Uniform Residential Appraisal Report

File # RN06266A

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 # RN06266A

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 # RN06266A

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.

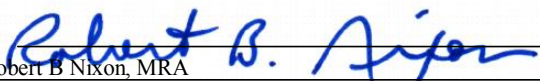
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation 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 Robert B Nixon, MRA
 Company Name Exceptional Appraisals
 Company Address 1934 E Laguna Dr, Tempe, AZ 85282
 Telephone Number (602) 284-0547
 Email Address bobnixon@prodigy.net
 Date of Signature and Report 10-26-2006
 Effective Date of Appraisal August 3, 2006
 State Certification # 21101
 or State License # _____
 or Other (describe) _____ State # _____
 State AZ
 Expiration Date of Certification or License 6/30/2007

ADDRESS OF PROPERTY APPRAISED
233 E Huntington Dr
Tempe, AZ 85282-3643

APPRAISED VALUE OF SUBJECT PROPERTY \$ 250,000

LENDER/CLIENT

Name Eric Lee
 Company Name Guild Mortgage Co
 Company Address 7227 N 16th St, #206, Phoenix, AZ 85020
 Email Address elee@guildmortgage.com

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. RN06266A

| | | | |
|------------------|---------------------|----------|------------|
| Borrower/Client | Haney | | |
| Property Address | 233 E Huntington Dr | | |
| City | Tempe | County | Maricopa |
| | | State | AZ |
| | | Zip Code | 85282-3643 |
| Lender | Guild Mortgage Co | | |

Clarification of Assumptions, Limiting Conditions, Certifications and Scope of Work

Page 4 of 6, of the Report defines the Scope of Work. The following comments expand the Scope of Work to include any additional research or analysis necessary, based on the complexity of this specific appraisal assignment. The Scope of Work explanations discussed here and within the body of the report, referenced below by page and number, further define, clarify and document what the appraiser did (or did not do) in order to develop the appraisal and report the value opinion, based on the complexity of this appraisal assignment and/or as a result of a supplementary Agreement or Engagement Letter* as accepted by the appraiser and the client/user identified within the report.

**If no written specific and or supplemental Scope of Work was agreed upon with the client (prior to accepting the assignment and by formal engagement letter) the Scope of Work outlined within the report and this addendum is considered to be representative of what typical users of appraisal services would require and in general, what appraisers would provide as reasonable, acceptable and sufficient for the stated intended user's needs.*

COMPLETE VISUAL INSPECTION (Scope of Work Pg 4 & Appraiser's Certification Pg 5, Cert. 2):

Scope of Work - Item (1): - it should be noted that the Appraiser conducted a visual inspection of only the readily accessible areas of the property, viewing only those components of the property which were clearly visible from the ground or floor level. No test were made of the mechanical, plumbing and electrical systems as such tests are not within the standard guidelines of FNMA or FHLMC. Comments on the condition of the foundation, roof, exterior, interior, floors, mechanical, plumbing, electrical, insulation and all other matters relating to the construction of the subject is based on a casual observation only and which may have been limited by the placement of personal property, furnishings, etc., so as to preclude observation of the items blocked by same. There was not observation of the attic, crawl space or other areas that would not be visible by the typical visitor to the home and or components that are hidden within walls.

Although the report may cite information regarding the adequacy and/or condition (based on observation only), it should be clearly understood that these statements are a general guide for comparison purposes (as part of the valuation process) and are not a detailed report on the physical and or operational condition of these items. The appraiser is not an expert in these matters and any opinion stated is advisory based only upon observation. **This report is not a home inspection.** While others may choose to rely on the report, they should not rely on it to disclose condition and defects. Such knowledge goes beyond the scope of this appraisal and as such, comments on observed conditions given in this report should not be taken as a guarantee that a problem does not exist.

The following chart is to assist the intended user in understanding the scope of a complete visual inspection:

| Complete Visual Inspection Includes: | Complete Visual Inspection Does <u>NOT</u> Include: |
|--|--|
| List the amenities | Testing or activating mechanical systems |
| View readily observable exterior areas | Activating appliances |
| View readily observable interior areas | Observation of crawl spaces and attic |
| Note quality of materials and workmanship | Observation of areas not readily accessible |
| Measure the exterior of the improvements | Building Code compliance issues |
| Observe the floor plan and room layout | Moving furniture or personal property |
| Assess the functional utility of the property | Mold Assessment |
| Note the subject's conformity to the market area. | Removing (or moving) floor coverings |
| Note style / design. | Testing or inspection of the well and septic. |
| Observe the general condition of the improvements | Reporting personal property. |
| Observe a representative sampling of closets, windows, electrical switches, and doors. | Roof Condition report beyond an observation from ground level. |
| Photograph exterior and view site around the improvements | Radon Assessment |

Scope of Work - Item (2): where it states, "inspect the neighborhood", the observation was limited to driving through the area and a representative number of streets, reviewing maps and other appropriate data including observing the comparables from the street, to determine the general factors that may or may not influence the value of the subject and research to the extent further defined in the sections below.

REPAIRS/DETERIORATION (Pg. 4, Item 5, & Pg. 5, Cert. 2): The terms **deficiency** and **livability** have not been defined in the appraisal report. Effort has been made to report ONLY those repair items that, in the appraiser's opinion, will affect safety, adequacy, and marketability of the subject. Deterioration consistent with the age of the subject improvements has not been itemized.

SALES COMPARISON APPROACH: The difference in usable pad area between the subject and the comparable sales adjustments by the appraiser utilized an estimate from all available sources, including a visual inspection of the subject site, to arrive at a determination as to the actual site utility. Where there is a significant discrepancy between estimated pad area and gross site area due to significant sloping, easements, washes, etc., the site adjustment applies only to the estimated pad area, or that portion of the site, that has substantial utility which can be built upon utilizing the four tests of highest and best use.

Adjustments for chronological age are not typically made in an appraisal report for homes older than 25 years where effective age is a far more relevant indicator. Also, homes that are within plus or minus 5 years of the subject are not typically adjusted. Effective age represents a composite of the elements of overall quality and the condition of a property and are adjusted in their respective fields in the sales comparison grid.

Adjustments for condition when made, rather than age as dwellings undergo varying degrees of updating over time, on a lump sum basis and represent an approximation of the incremental value typically paid by buyers in the marketplace. Condition adjustments tend to encompass the overall condition of the property and include remodeling, upgrades, updates, reconstruction, newer additions, etc., all of which are crucial in a determination as to overall condition. A paired sales analysis is the most effective method to extract condition adjustments.

Supplemental Addendum

File No. RN06266A

| | | | | | |
|------------------|---------------------|--------|----------|-------|------------------------|
| Borrower/Client | Haney | | | | |
| Property Address | 233 E Huntington Dr | | | | |
| City | Tempe | County | Maricopa | State | AZ Zip Code 85282-3643 |
| Lender | Guild Mortgage Co | | | | |

Room counts, including bedrooms, are not given specific adjustments (unless bedrooms are more than two) as most often the difference of only 1 bedroom indicates that the home has a den, or other room of equal utility.

The square foot adjustments for GLA in the comparison grid are based on the appraiser's general knowledge of the market's reaction to the difference of houses similar to size to the ones analyzed in the adjustment grid. As no under-improvement or over-improvement is apparent, there is no functional depreciation based on square foot size. This report has utilized per square foot adjustments for differences in the gross living areas of the subject and the comparable sales. This was considered a reasonable reflection of the incremental market contributory value of an individual unit of living area in this market and price range.

COST APPROACH: (Pg. 5, Cert. 4) is not applicable for this appraisal due to the age of the subject and the high degree of imprecision inherent in estimating elements of Physical, Functional and External depreciation for homes more than 5 years old. In the appraiser's judgment, any estimate of the subject's value pursuant to the Cost Approach would be highly unreliable and might be misleading. Additionally, the surrounding area is fully developed and adequate land sales are not available for analysis. If the Cost Approach was included, at the request of the client, it is not given any weight or consideration in the final value conclusion.

The Cost Approach to value, if included in this report, is not designed to be used as insurance value. Insurance value and market value are not necessarily determined to be the same value. Replacement costs used in the Cost Approach are used for valuation purposes only based upon specific requirements of the client. No one, including the intended user or 3rd party, should rely on these figures for insurance purposes. The definition of "market value" used in this appraisal report is not consistent with "insurable value" and the value is not designed to determine insurance value. Replacement costs as applied for appraisal purposes are typically below insurance replacement and/or reproduction costs and may not provide an adequate level of insurance in the event the improvements are destroyed. The appraiser assumes no liability or risk with respect to anyone relying or using the replacement costs reflected in this report for the purpose of underwriting property insurance.

INCOME APPROACH (Pg. 5, Cert. 4): The income approach is typically utilized when sufficient investor owned properties exist within the subject's immediate area or neighborhood and when investors regularly acquire such properties that are similarly desirable to the subject for the express purpose of the investment income they provide. While rental properties may exist within any area, their existence alone should not be considered as evidence of a viable rental and investor marketplace. As such, in areas dominated by "owner occupied" units, it may not be appropriate to present or employ the income approach, unless the approach clearly represents the motivations and actions of investors in the marketplace as it relates to the subject property and immediate area.

If the approach is included within the report, it was because sufficient data was found to support conclusions by the appraiser that it was appropriate and meaningful to the analysis and value opinion. If the approach was not included, it was the appraiser's conclusion that the data was insufficient to conclude that the approach would provide a useful and meaningful conclusion.

EXTENT OF DATA RESEARCH – SALES/LISTINGS (Pg. 5, Cert. 5 thru 9): Sales and listings of the subject and comparables have been researched, verified, analyzed, and reported in compliance with Certifications 5 thru 9 of this Report. Sales data (including listed, closed, pending and expired listings) of properties that are geographically, physically, functionally and economically similar to the subject property and that are sufficiently recent to reflect current buyer and seller actions were researched and considered. If necessary and applicable, the appraiser also researched data on comparable land and improved sales, income and expense information and construction costs; confirmed comparable sales information (as noted under "EXTENT OF INFORMATION VERIFICATION"); and analyzed the information in applying the approach(es) used.

Depending upon the availability and reliability of various data sources with respect to the subject property, the appraiser used any combination of reasonably available information from city/county records, real estate agents, owner's comments, buyer's description, assessor's records, multiple listing service (MLS) data, brochures, web site listings and visual observation by the appraiser to identify the relevant characteristics of the subject property. Comparable were selected based on physical, functional, economic and location characteristics and the sales cited in the report was considered to be most relevant to the analysis of subject property. These sales were adjusted to the subject to reflect the market's reaction to differences (if any).

EXTENT OF INFORMATION VERIFICATION (Pg. 5, Cert. 10 & 13): Representative samples of disinterested sources for information and data verification include but are not limited to County/City online records – Recorder, Treasurer, Zoning, GIS, Online Assessor Property Databases – Sales, Property Characteristics, Personal observation – Condition, Location, Physical attributes, Real Estate Transaction Declaration documents – Sale date, Personal property. In addition, the subject's market area was examined to determine the existing and proposed inventory, as well as demand for and marketability of the property within the subject's classification.

The appraiser was not supplied with a survey of the subject site and did not check the land records for recorded easements and have reported only apparent easements and encroachments. No effort was made to ascertain whether the subject is located within the appropriate setbacks, as dictated by zoning or building regulations.

When and where possible, the applicable information was verified with sources deemed to be reliable and from a disinterested party or corroborated with a 3rd party source and used at face value as factually accurate. In some cases, the motivations of the parties and other factors (terms, arms-length transactions, etc.) may not have been available. When two data sources confirm the same information, contacting a 3rd party source was typically not deemed necessary.

PUBLIC / PRIVATE DATA SOURCES (Pg. 5, Cert. 12): The appraiser's practice is limited to Maricopa and Pinal Counties of the State of Arizona. I have access to public city, county, and internet databases; the local multiple listing service; a nationally recognized cost estimation service; FNMA flood data and maps; and private information contained within my office files considered necessary and appropriate for this assignment.

Supplemental Addendum

File No. RN06266A

| | | | | | |
|------------------|---------------------|--------|----------|-------|------------------------|
| Borrower/Client | Haney | | | | |
| Property Address | 233 E Huntington Dr | | | | |
| City | Tempe | County | Maricopa | State | AZ Zip Code 85282-3643 |
| Lender | Guild Mortgage Co | | | | |

ADVERSE NEIGHBORHOOD FACTORS (Pg. 5, Cert. 14): While some in the market may consider factors such as drug labs, registered sex offenders, criminal activity, interim rehabilitation facilities, halfway houses or similar uses as "adverse," unless cited within the report, the appraiser has made no attempt to investigate or discover such activities as part of this assignment, unless such factors were readily apparent and obviously impacting the subject property as evidenced by market data. If the intended user has concerns in these areas, it is highly recommended that they secure this information from a reliable source.

PROFESSIONAL ANALYSIS (Pg 5, Cert. 16): The appraiser believes this appraisal report, and the attachments, represent the full and complete instructions of the assignment from the client, and therefore, any additional research or request to alter (except typographical errors), change, or add to this report will result in additional fees.

PROFESSIONAL ASSISTANCE (Pg 5, Cert. 19): Assistance Provided: None.

DISCLOSURE/DISTRIBUTION (Pg. 6, Cert. 21 & Cert. 23): Regardless of who paid for this assignment, the intended user is the lender/client stated within the report and their assigns to process, fund and service the mortgage transaction. The appraisal report may be inappropriate for use by parties other than the intended user, and their assigns, and could place them at risk. Despite the means of possession of the report, this appraisal should not be used or relied on by anyone other than the stated intended user, and their assigns, and for the stated intended purpose.

Per FNMA - "The Intended User of this appraisal 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."

This appraisal report in its entirety is considered COPYRIGHT 2006. All rights of reproduction are prohibited, unless permission is granted in writing by the creator as except as indicated by Certifications 21 and 23.

MISREPRESENTATION (Pg 6, Cert. 25): See STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS numbers 1 and 4, and APPRAISER'S CERTIFICATION number 15.

THE VALUE OPINION: The value opinion stated in the report is based on my analysis as of the effective date shown in the report. The value opinion considers the productivity, economic and physical conditions of the property only as of the date of value cited. As market conditions change, this value opinion may not be valid in another time period.

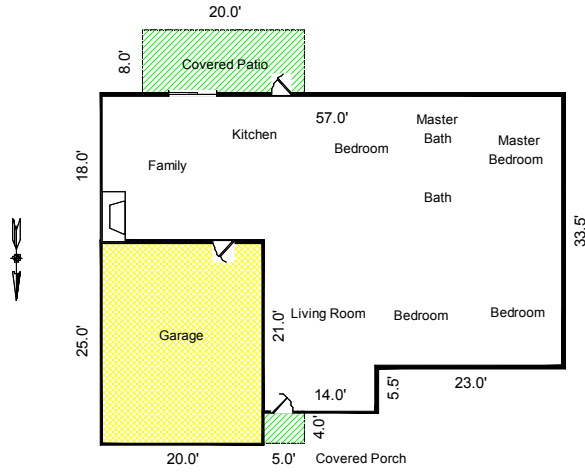
The appraiser has attempted to analyze the subject property from the perspective of the hypothetical, "most probable" buyers. The value opinions here in are based upon review and analysis of the market conditions affecting real property value, including land values, cost and depreciation estimates, the attributes of competitive properties, and sales data for geographically, economically and physically similar properties.

Personal property such as furnishings, equipment or other items that may be included with a sale or transfer of the property were excluded from the value unless such items are necessary for the operations of the property (garage door remotes, pool remotes, etc) and would normally be a part of the mechanical or operational equipment that is considered realty.

PHOTOGRAPH ADDENDUM: The photographs used in this appraiser report are digital utilizing photo imaging technology. They are considered to be true and correct representations of the subject property and comparables used in the report. No alterations were made to the images which would misrepresent the appearance to the subject or comparables. In some cases it may be necessary to use photographs from what are deemed reliable sources when conditions do not permit access by the appraiser or the photograph provides a better representation of the property.

Building Sketch

| | | | | |
|------------------|---------------------|-----------------|----------|---------------------|
| Borrower/Client | Haney | | | |
| Property Address | 233 E Huntington Dr | | | |
| City | Tempe | County Maricopa | State AZ | Zip Code 85282-3643 |
| Lender | Guild Mortgage Co | | | |



Sketch by Apex IV™

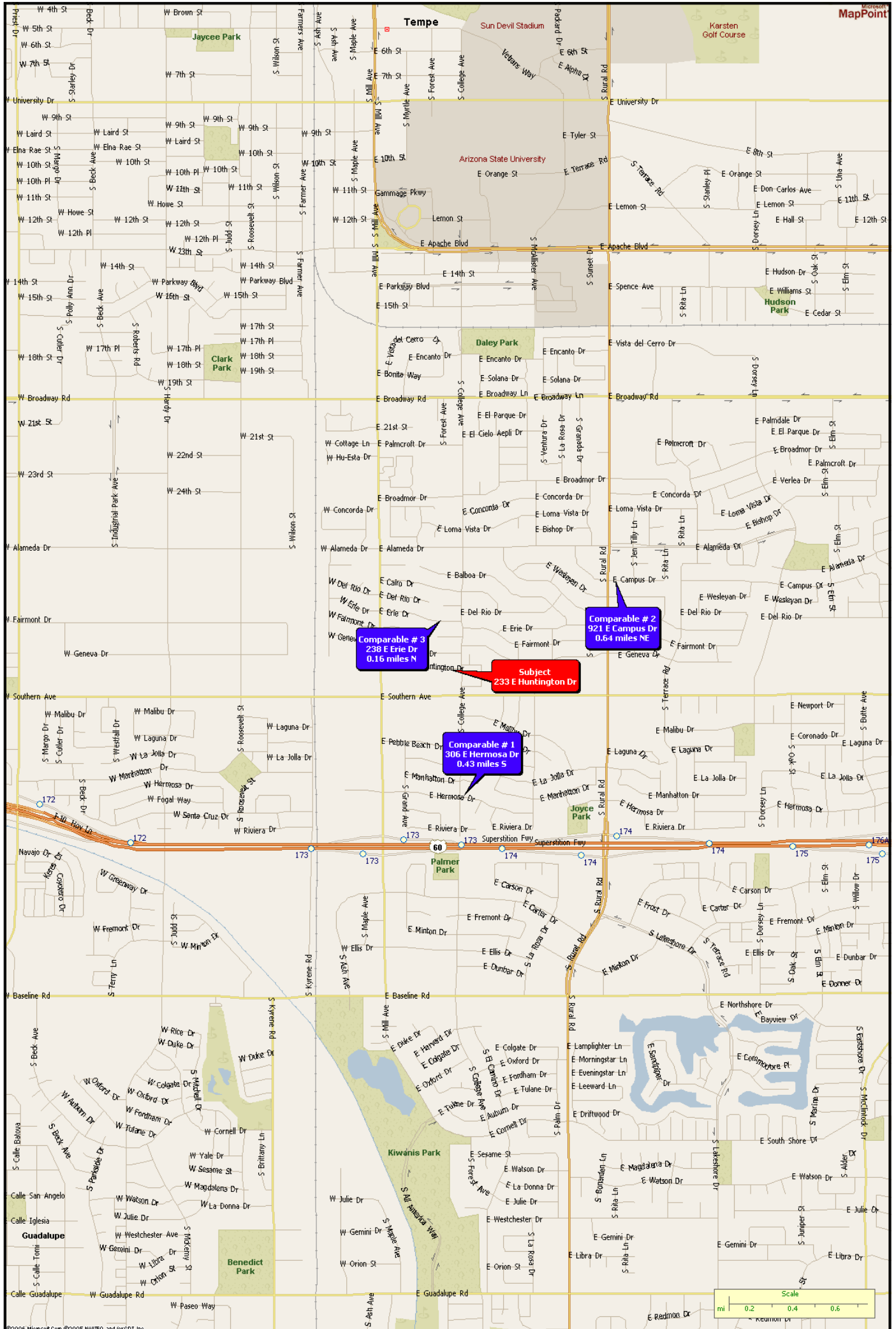
Comments:

| AREA CALCULATIONS SUMMARY | | | |
|---------------------------|---------------|-----------|------------|
| Code | Description | Net Size | Net Totals |
| GLA1 | First Floor | 1676.5 | 1676.5 |
| P/P | Covered Porch | 20.0 | |
| | Covered Patio | 160.0 | 180.0 |
| GAR | Garage | 500.0 | 500.0 |
| Net LIVABLE Area | | (Rounded) | 1677 |

| LIVING AREA BREAKDOWN | | | |
|-----------------------|---|------|-----------|
| Breakdown | | | Subtotals |
| First Floor | | | |
| 14.0 | x | 39.0 | 546.0 |
| 18.0 | x | 20.0 | 360.0 |
| 23.0 | x | 33.5 | 770.5 |
| 3 Items | | | (Rounded) |
| | | | 1677 |

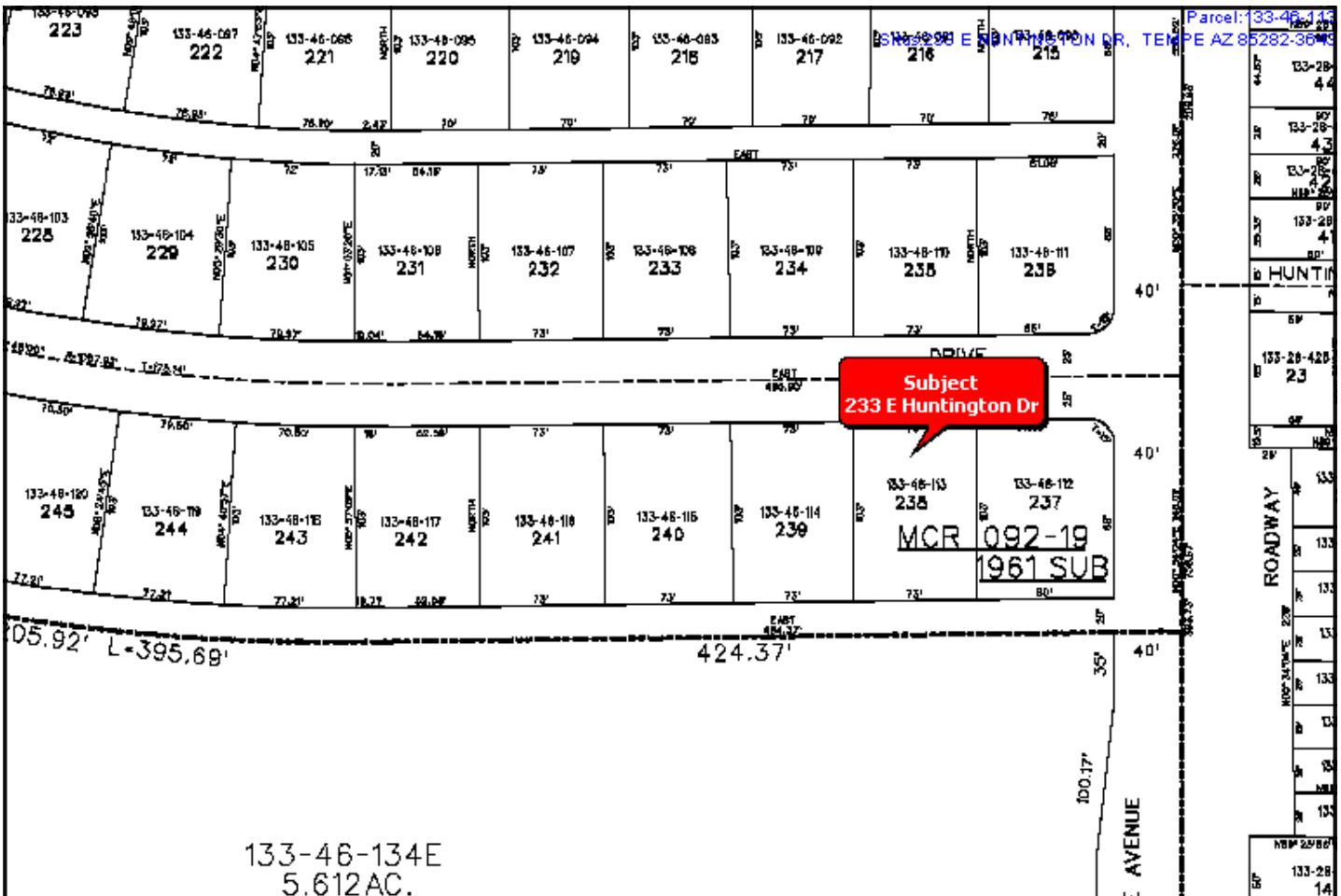
Location Map

| | | | | |
|------------------|---------------------|-----------------|----------|---------------------|
| Borrower/Client | Haney | | | |
| Property Address | 233 E Huntington Dr | | | |
| City | Tempe | County Maricopa | State AZ | Zip Code 85282-3643 |
| Lender | Guild Mortgage Co | | | |



Plat Map

| | | | | |
|------------------|---------------------|--------|----------|------------------------------|
| Borrower/Client | Haney | | | |
| Property Address | 233 E Huntington Dr | | | |
| City | Tempe | County | Maricopa | State AZ Zip Code 85282-3643 |
| Lender | Guild Mortgage Co | | | |



Subject Photo Page

| | | | | | |
|------------------|---------------------|--------|----------|------------|----|
| Borrower/Client | Haney | | | | |
| Property Address | 233 E Huntington Dr | | | | |
| City | Tempe | County | Maricopa | State | AZ |
| Lender | Guild Mortgage Co | | Zip Code | 85282-3643 | |

**Subject Front**

233 E Huntington Dr
Sales Price
Gross Living Area 1,677
Total Rooms 6
Total Bedrooms 4
Total Bathrooms 2
Location Interior
View Residential
Site 7,519 Sq.Ft.
Quality Good
Age 46 yrs

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

Subject Photo Page 2

| | | | | | |
|------------------|---------------------|--------|----------|-------|----|
| Borrower/Client | Haney | | | | |
| Property Address | 233 E Huntington Dr | | | | |
| City | Tempe | County | Maricopa | State | AZ |
| Lender | Guild Mortgage Co | | | | |



Kitchen



Family Room



Bath

Comparable Photo Page

| | | | | | | | |
|------------------|---------------------|--------|----------|-------|----|----------|------------|
| Borrower/Client | Haney | | | | | | |
| Property Address | 233 E Huntington Dr | | | | | | |
| City | Tempe | County | Maricopa | State | AZ | Zip Code | 85282-3643 |
| Lender | Guild Mortgage Co | | | | | | |

**Comparable 1**

| | |
|-------------------|--------------|
| 306 E Hermosa Dr | |
| Prox. to Subject | 0.43 miles S |
| Sale Price | 255,000 |
| Gross Living Area | 1,696 |
| Total Rooms | 7 |
| Total Bedrooms | 4 |
| Total Bathrooms | 2 |
| Location | Interior |
| View | Residential |
| Site | 7,462 SqFt |
| Quality | Good |
| Age | 44 yrs |

**Comparable 2**

| | |
|-------------------|---------------|
| 921 E Campus Dr | |
| Prox. to Subject | 0.64 miles NE |
| Sale Price | 250,000 |
| Gross Living Area | 1,664 |
| Total Rooms | 7 |
| Total Bedrooms | 4 |
| Total Bathrooms | 2 |
| Location | Interior |
| View | Residential |
| Site | 8,176 SqFt |
| Quality | Good |
| Age | 41 yrs |

**Comparable 3**

| | |
|-------------------|--------------|
| 238 E Erie Dr | |
| Prox. to Subject | 0.16 miles N |
| Sale Price | 260,000 |
| Gross Living Area | 1,502 |
| Total Rooms | 6 |
| Total Bedrooms | 3 |
| Total Bathrooms | 2 |
| Location | Interior |
| View | Residential |
| Site | 8,786 SqFt |
| Quality | Good |
| Age | 46 yrs |