

APPRAISAL OF

Limited Appraisal - Summary Report

LOCATED AT:

513 Castlwoods Blvd.
Brandon, MS 39047

FOR:

Mr. & Mrs. G. W. Conerly
513 Castlewoods Blvd.
Brandon, MS 39047

BORROWER:

G. Conerly

AS OF:

July 9, 2008

BY:

J. Win Girod
MS RA-427

July 9, 2008

Mr. & Mrs. G. Conerly

Mr. & Mrs. G. W. Conerly
513 Castlewoods Blvd.
Brandon, MS 39047

File Number: 8-059

Mr. Conerly

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

513 Castlwoods Blvd.
Brandon, MS 39047

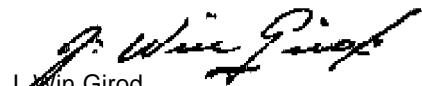
The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the market value of the property as of July 9, 2008 is:

\$300,000
Three Hundred Thousand Dollars

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

Sincerely,



J. Win Girod
MS RA-427

Uniform Residential Appraisal Report

File No. 8-059

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

Property Address **513 Castlewoods Blvd.** City **Brandon** State **MS** Zip Code **39047**
 Borrower **G. Conerly** Owner of Public Record **G. Conerly** County **Rankin**
 Legal Description **Lot 263 Willow Woods of Castlewoods, Part 6-A**
 Assessor's Parcel # **111B000011 02630** Tax Year **2007** R.E. Taxes \$ **1,716.61**
 Neighborhood Name **Castlewoods** Map Reference **02630** Census Tract **N/A**
 Occupant Owner Tenant Vacant Special Assessments \$ PUD HOA \$ per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe) **Market Value**
 Lender/Client **MR. & Mrs. G. W. Connerly** Address **513 Castlewoods Blvd., Brandon, MS 39047**
 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). **Listed for \$299,000 through 7/9/2008**

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.
Market Value
 Contract Price \$ **n/a** Date of Contract **n/a** Is the property seller the owner of public record? Yes No Data Source(s) **public 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. \$ _____

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 checked="" type="checkbox"/> Urban <input 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	98 %
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 type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	190 Low	2	Multi-Family	1 %
Neighborhood Boundaries	Highway 25 to the north, Luckney Road to the west, Highway 471 to the east and Highway 80 to the south.			350 High	15	Commercial	%
Neighborhood Description	Subject is in an established area in Rankin County off of Highway 25. This area is experiencing commercial and residential growth .			280 Pred.	9	Other	%

Market Conditions (including support for the above conclusions) **This is a typical market area and most types of financing are available. The area has an estimated marketing time of 90-120 days in this immediate area for this size home. The market price range of \$190,000 to \$350,000 is in average demand.**

Dimensions **75 x 150** Area **11250 Sq.Ft.** Shape **rectangular** View **urban**
 Specific Zoning Classification **R-1** Zoning Description **S.F.R.**
 Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)
 Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe. _____
 Utilities Public Other (describe) Public Other (describe) Off-site Improvements—Type Public Private
 Electricity Water Street **asphalt**
 Gas Sanitary Sewer Alley **none**
 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone **survey** FEMA Map # **unknown** FEMA Map Date **unknown**
 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. **None noted except for typical utility easements. NOTE: flood zone to be determined by survey.**

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	Floors	WD / CT / Cpt	
# of Stories	two	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	brick veneer	Walls	Drywall	
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area	0 sq. ft.	Roof Surface	composition	Trim/Finish	Wood painted
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish	%	Gutters & Downspouts	yes	Bath Floor	C-tile
Design (Style)	contemporary	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump		Window Type	D/H alum	Bath Wainscot	C-tile
Year Built	2001	Evidence of <input type="checkbox"/> Infestation		Storm Sash/Insulated	yes	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs)	2-4	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement		Screens	yes	<input type="checkbox"/> Driveway # of Cars	
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"/> Fireplace(s) # <input type="checkbox"/> Fence	<input checked="" type="checkbox"/> Garage # of Cars 2			
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle		Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck <input checked="" type="checkbox"/> Porch	<input type="checkbox"/> Carport # of Cars			
<input type="checkbox"/> Finished <input type="checkbox"/> Heated		<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in			
Appliances	<input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> Other (describe) vent hood						
Finished area above grade contains:	9 Rooms	3 Bedrooms	2.5 Bath(s)	2,975 Square Feet of Gross Living Area Above Grade			
Additional features (special energy efficient items, etc.).	Subject has typical amenities and custom built in china cabinets, custom cabinet works and Jen-Air appliances.						
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.).	Subject is in good condition and no needed deferred maintenance was noted at appraisal date.						
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe. None noted at appraisal date.						
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. _____						

Uniform Residential Appraisal Report

File No. 8-059

There are 12 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 199,000 to \$ 315,000

There are 9 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 262,000 to \$ 310,000

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
513 Castwoods Blvd. Address Brandon		115 Woodlands Green Brandon		167 Woodlands Glen Brandon		183 Woodlands Glen Brandon	
Proximity to Subject		8 blocks		6 blocks		6 blocks	
Sale Price	\$ n/a	\$ 310,000		\$ 285,000		\$ 275,000	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 114.35 sq. ft.		\$ 103.04 sq. ft.		\$ 102.31 sq. ft.	
Data Source(s)		MLS & my files		MLS & my files		MLS & my files	
Verification Source(s)		Street observation		Street observation		Street observation	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing		Private	-0-	Conv.	-0-	Cash	-0-
Concessions		MLS 184431	-0-	MLS 176304	-0-	MLS 182283	-0-
Date of Sale/Time	n/a	May 2008	-0-	Feb.2008	-0-	March 2008	-0-
Location	Urban	Urban	-0-	Urban	-0-	Urban	-0-
Leasehold/Fee Simple	Fee Simple	Fee Simple	-0-	Fee Simple	-0-	Fee Simple	-0-
Site	average/typical	golf course	-1,000	average/typical	-0-	average/typical	-0-
View	urban	urban	-0-	urban	-0-	urban	-0-
Design (Style)	contemporary	contemporary	-0-	contemporary	-0-	contemporary	-0-
Quality of Construction	average	average	-0-	average	-0-	average	-0-
Actual Age	7+/- Years	13 Years	-0-	2 Years	-0-	9 Years	-0-
Condition	good	good	-0-	good	-0-	good	-0-
Above Grade	Total Bdrms Baths	Total Bdrms Baths	-0-	Total Bdrms Baths	-0-	Total Bdrms Baths	-0-
Room Count	9 3 2.5	8 4 3.0	-3,000	8 4 3.5	-4,000	8 4 3.0	-3,000
Gross Living Area	55.00 2,975 sq. ft.	2,711 sq. ft.	+14,520	2,766 sq. ft.	+11,495	2,688 sq. ft.	+15,785
Basement & Finished	n/a	n/a	-0-	n/a	-0-	n/a	-0-
Rooms Below Grade	n/a	n/a	-0-	n/a	-0-	n/a	-0-
Functional Utility	average	average	-0-	average	-0-	average	-0-
Heating/Cooling	FWA C/Air	FWA C/Air	-0-	FWA C/Air	-0-	FWA C/Air	-0-
Energy Efficient Items	wndws / doors	wndws / doors	-0-	wndws / doors	-0-	wndws / doors	-0-
Garage/Carport	2 Car Garage	2 Car Garage	-0-	3 Car Garage	-3,500	2 Car Garage	-0-
Porch/Patio/Deck	2 cvd porches	2 cvd porches	-0-	2 cvd porches	-0-	2 cvd porches	-0-
	F/P	F/P	-0-	F/P	-0-	F/P	-0-
	5 Jen-Air B/I	5 B/I w/cabinet ft	-0-	inferior	+5,000	amenties / equal	-0-
			-0-		-0-		-0-
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 10,520	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 8,995	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 12,785
Adjusted Sale Price of Comparables		Net Adj. 3.4%		Net Adj. 3.2%		Net Adj. 4.6%	
		Gross Adj. 6.0%	\$ 320,520	Gross Adj. 8.4%	\$ 293,995	Gross Adj. 6.8%	\$ 287,785

SALES COMPARISON APPROACH

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 & 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 & 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 NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer	N/A	N/A	N/A	N/A
Price of Prior Sale/Transfer				
Data Source(s)	MLS & public records	MLS & public records	MLS & public records	MLS & public records
Effective Date of Data Source(s)	July 9, 2008	July 9, 2008	July 9, 2008	July 9, 2008

Analysis of prior sale or transfer history of the subject property and comparable sales **No prior sale in past 36 months.**

Summary of Sales Comparison Approach. These comparables give a range of value estimate with net adjustment range of 3.2% to 4.6%. The comparables are all from the same area and all comparables are similar in location, quality and amenities. Gave equal weight to all comps.

The subject is currently listed for sale at \$299,900.00.

Indicated Value by Sales Comparison Approach \$ 300,000

Indicated Value by: Sales Comparison Approach \$ 300,000 Cost Approach (if developed) \$ 35,000 Income Approach (if developed) \$ 0

Gave more weight to the market approach to value with support from the cost approach. Income approach was analysed & found to be unreliable. * See attached certification & statement of limiting conditions.* Based on all available information available to me at the appraisal date, it is my opinion that the market value is \$300,000.00.

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: **Subject appraisal is made "AS IS."**

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 \$ 300,000 as of **July 9, 2008**, which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

Uniform Residential Appraisal Report

File No. 8-059

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

ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

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) **Tax roll valuation and assessment.**

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$ 35,000		
Source of cost data	Dwelling	2,975 Sq. Ft. @ \$ = \$ 0
Quality rating from cost service	Effective date of cost data	Sq. Ft. @ \$ = \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			
See attached sketch for sq. ft. and layout.			
	Garage/Carport	786 Sq. Ft. @ \$ = \$ 0
Total Estimate of Cost-New = \$ 0			
Cost approach not required nor used by FNMA			
	Less Physical	Functional	External
	Depreciation		= \$ (0)
Depreciated Cost of Improvements = \$ 0			
"As-is" Value of Site Improvements = \$			
Estimated Remaining Economic Life (HUD and VA only)	65 Years	INDICATED VALUE BY COST APPROACH = \$ 35,000	

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ **0.00** X Gross Rent Multiplier **0.00** = \$ **0** Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) **Property is primarily single family residence and the income approach generally does not apply. Not developed due to insufficient verifiable data.**

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 an 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(s)

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.

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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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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.

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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.

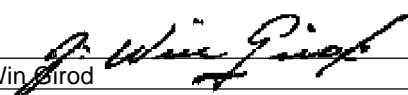
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation 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 J. Win Girod
Company Name Girod Real Estate Services
Company Address 32 Sylwood Place
Jackson, MS 39209
Telephone Number 601-924-4172
Email Address wingirod@aol.com
Date of Signature and Report July 9, 2008
Effective Date of Appraisal July 9, 2008
State Certification # MS RA-427
or State License # _____
or Other (describe) _____ State # _____
State Mississippi
Expiration Date of Certification or License 12/31/2009

ADDRESS OF PROPERTY APPRAISED
513 Castlwoods Blvd.
Brandon, MS 39047

APPRAISED VALUE OF SUBJECT PROPERTY \$ 300,000

LENDER/CLIENT

Name _____
Company Name MR. & Mrs. G. W. Connerly
Company Address 513 Castlewoods Blvd.
Brandon, MS 39047
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 _____

DIMENSION LIST ADDENDUM

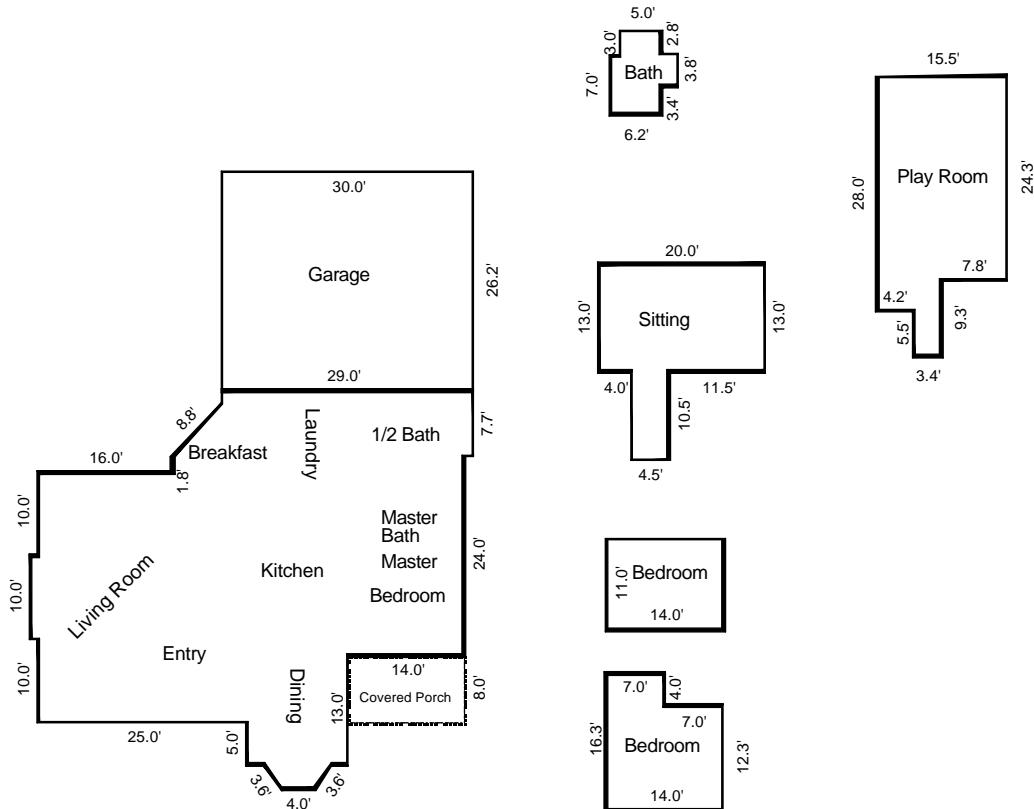
Borrower: G. Conerly	File No.: 8-059
Property Address: 513 Castlwoods Blvd.	Case No.:
City: Brandon	State: MS
Lender: MR. & Mrs. G. W. Connerly	Zip: 39047

GROSS BUILDING AREA (GBA)		2,975	
GROSS LIVING AREA (GLA)		2,975	
Area(s)	Area	% of GLA	% of GBA
Living	2,975		100.00
Level 1	1,825	61.34	61.34
Level 2	1,150	38.66	38.66
Level 3	0	0.00	0.00
Other	112	3.76	3.76
Basement	0		
Garage	786		

Area Measurements				Area Type					
Measurements	Factor	Total		Level 1	Level 2	Level 3	Other	Bsmt.	Garage
10.00 x 1.00 x 1.00 =	10.00		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.00 x 2.00 x 0.50 =	3.00		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.00 x 3.00 x 1.00 =	12.00		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.00 x 3.00 x 0.50 =	3.00		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
31.70 x 14.00 x 1.00 =	443.80		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
44.70 x 12.00 x 1.00 =	536.40		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.70 x 1.00 x 1.00 =	7.70		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.00 x 6.40 x 0.50 =	19.20		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
31.80 x 6.00 x 1.00 =	190.80		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
30.00 x 16.00 x 1.00 =	480.00		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
39.70 x 3.00 x 1.00 =	119.10		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
30.00 x 26.20 x 1.00 =	786.00		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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10.50 x 4.50 x 1.00 =	47.25		<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
20.00 x 13.00 x 1.00 =	260.00		<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14.00 x 11.00 x 1.00 =	154.00		<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16.33 x 7.00 x 1.00 =	114.33		<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12.33 x 7.00 x 1.00 =	86.33		<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.80 x 2.00 x 1.00 =	7.60		<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.00 x 6.17 x 1.00 =	43.17		<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.97 x 3.00 x 1.00 =	14.90		<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
33.50 x 3.40 x 1.00 =	113.90		<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
28.00 x 4.25 x 1.00 =	119.00		<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
24.25 x 7.80 x 1.00 =	189.15		<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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FLOORPLAN

Borrower: G. Conerly File No.: 8-059
 Property Address: 513 Castwoods Blvd. Case No.:
 City: Brandon State: MS Zip: 39047
 Lender: MR. & Mrs. G. W. Connerly



Sketch by Apex IV Windows™

AREA CALCULATIONS SUMMARY			
Code	Description	Size	Totals
GLA1	First Floor	1825.00	1825.00
GLA2	Second Floor	307.25	
	- B/R 1	154.00	
	Second Floor - B/R 2	200.67	
	Second Floor	65.67	
	Second Floor - P/R	422.44	1150.02
P/P	Porch	112.00	112.00
GAR	Garage	786.00	786.00
TOTAL LIVABLE (rounded)			2975

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor			
	1.0 x	10.0	10.00
0.5 x	2.0 x	3.0	3.00
	3.0 x	4.0	12.00
0.5 x	3.0 x	2.0	3.00
	14.0 x	31.7	443.80
	12.0 x	44.7	536.40
	1.0 x	7.7	7.70
0.5 x	6.4 x	6.0	19.20
	6.0 x	31.8	190.80
	16.0 x	30.0	480.00
	3.0 x	39.7	119.10
Second Floor			
	4.5 x	10.5	47.25
	13.0 x	20.0	260.00
- B/R 1			
	11.0 x	14.0	154.00
Second Floor - B/R 2			
	7.0 x	16.3	114.33
	7.0 x	12.3	86.33
Second Floor			
	2.0 x	3.8	7.60
	6.2 x	7.0	43.17
	3.0 x	5.0	14.90
Second Floor - P/R			
	3.4 x	33.5	113.90
23 Areas Total (rounded)			2975.4

LOCATION MAP

Borrower: G. Conerly

File No.: 8-059

Property Address: 513 Castlewoods Blvd.

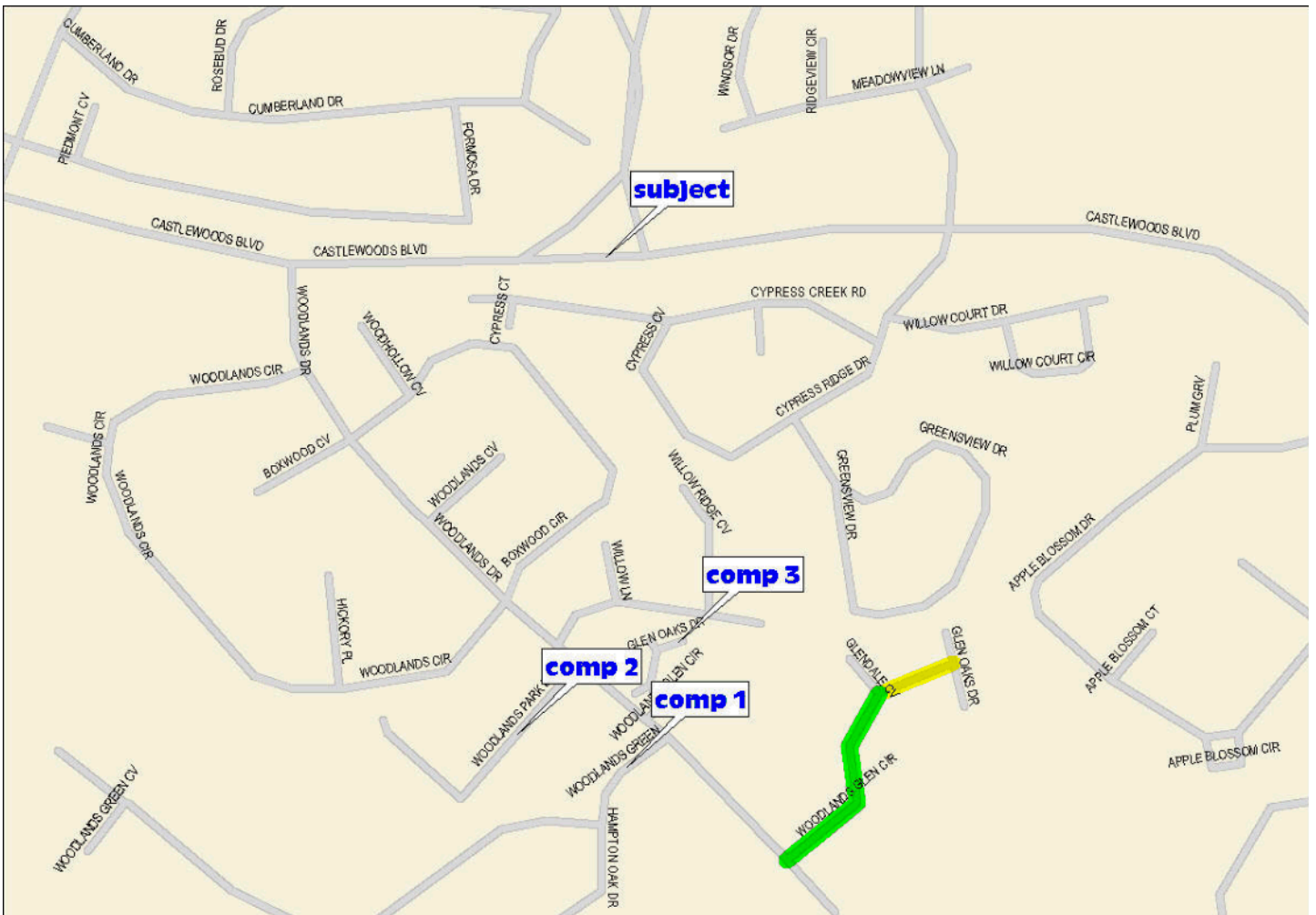
Case No.:

City: Brandon

State: MS

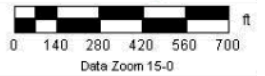
Zip: 39047

Lender: MR. & Mrs. G. W. Connerly



DE LORME

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***** INVOICE *****

File Number: 8-059

July 9, 2008

Mr. & Mrs. G. Conerly

Borrower : G. Conerly

Invoice # : 8-059-fnma

Order Date :

Reference/Case # :

PO Number :

513 Castlwoods Blvd.
Brandon, MS 39047

Appraisal	\$	400.00
Paid by owner	\$	-400.00

Invoice Total	\$	0.00
State Sales Tax @ 0%	\$	0.00
Deposit	(\$)
Deposit	(\$)

Amount Due	\$	0.00

Terms: Due at appraisal date

Please Make Check Payable To:

Girod Real Estate Services
32 Sylwood Place
Jackson, MS 39209

Fed. I.D. #: 20-4085344