

**APPRAISAL OF REAL PROPERTY**

**LOCATED AT:**

1283 W Oakland St  
Central Estates Unit 2, Lot 59  
Chandler, AZ 85224-4343

**FOR:**

Mi Casa Mortgage  
315 S 48th St Suite 110, Tempe, AZ 85281

**AS OF:**

02/23/2007

**BY:**

Michael Woodhead



# Exterior-Only Inspection Residential Appraisal Report File # Sauer

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 1283 W Oakland St	City Chandler	State AZ	Zip Code 85224-4343
Borrower Sauer	Owner of Public Record Sauer	County Maricopa	
Legal Description Central Estates Unit 2, Lot 59			
Assessor's Parcel # 302-48-168	Tax Year 2006	R.E. Taxes \$ 918.20	
Neighborhood Name Central Estates Unit 2	Map Reference 167 ME 176	Census Tract 5230.06	
Occupant <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$ N/A	<input type="checkbox"/> PUD	HOA \$ N/A <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 type="checkbox"/> Purchase Transaction <input checked="" type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)			
Lender/Client Mi Casa Mortgage		Address 315 S 48th St Suite 110, Tempe, AZ 85281	
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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
Report data source(s) used, offering price(s), and date(s). No listings in 12 months.			

SUBJECT

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.

Contract Price \$ Refinance Date of Contract N/A Is the property seller the owner of public record?  Yes  No Data Source(s)

Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower?  Yes  No

If Yes, report the total dollar amount and describe the items to be paid. N/A

CONTRACT

**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 5 %
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	100 Low 10	Multi-Family 5 %
Neighborhood Boundaries This neighborhood is bordered by Ray Rd (N) Alma School Rd (E)		350 High 45	Commercial 5 %
Chandler Blvd (S) Dobson Rd (W)		230 Pred. 34	Other 5 %
Neighborhood Description This neighborhood is improved with average quality homes and all residential services are convenient.			

NEIGHBORHOOD

Market Conditions (including support for the above conclusions) General market conditions are increasing at this time with typical financing involving sellers paying not more than 2 discount points. Exposure time is averaging under 3 months with prices increasing based on the comparable sales analyzed. The subject's marketing time is the same as the neighborhoods, under 3 months.

Dimensions Rectangular Area 6,177+/- SF Shape Rectangular View Residential

Specific Zoning Classification R3 Zoning Description Single Family Residential

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

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

SITE

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 <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		FEMA Flood Zone X500	FEMA Map # 04013C2665G	FEMA Map Date 9/30/2005			
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe							
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe							

Source(s) Used for Physical Characteristics of Property  Appraisal Files  MLS  Assessment and Tax Records  Prior Inspection  Property Owner

Other (describe) Data Source for Gross Living Area Public records/MLS

General Description	General Description	Heating/Cooling	Amenities	Car Storage
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input type="checkbox"/> None
# of Stories 1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> Woodstove(s) #	<input checked="" type="checkbox"/> Driveway # of Cars 1
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Patio/Deck Cvr'd	Driveway Surface Concrete
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls Block/Siding	Fuel Electric	<input checked="" type="checkbox"/> Porch Covered	<input type="checkbox"/> Garage # of Cars
Design (Style) Ranch	Roof Surface Comp Shingle	<input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Pool Yes	<input checked="" type="checkbox"/> Carport # of Cars 1
Year Built 1973	Gutters & Downspouts Average	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence	<input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) 17 Yrs	Window Type Single Alum	<input type="checkbox"/> Other	<input type="checkbox"/> Other	<input type="checkbox"/> Built-in
Appliances <input type="checkbox"/> Refrigerator <input type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)				

IMPROVEMENTS

Finished area above grade contains: 6 Rooms 3 Bedrooms 2 Bath(s) 1,198 Square Feet of Gross Living Area Above Grade

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

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.) The subject is in average condition and no known adverse conditions were noted.

Are there any apparent 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.

## Exterior-Only Inspection Residential Appraisal Report File # Sauer

There are <b>7</b> comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ <b>250,000</b> to \$ <b>349,000</b>							
There are <b>30</b> comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ <b>198,000</b> to \$ <b>350,000</b>							
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3			
Address	1283 W Oakland St Chandler, AZ 85224-4343	1278 W Toledo St Chandler, AZ 85224	549 N Chippewa Dr Chandler, AZ 85224	1137 W Oakland St Chandler, AZ 85224			
Proximity to Subject		0.32 miles S	0.35 miles E	0.27 miles E			
Sale Price	\$ <b>Refinance</b>	\$ <b>235,900</b>	\$ <b>206,500</b>	\$ <b>219,900</b>			
Sale Price/Gross Liv. Area	\$ <b>sq.ft.</b>	\$ <b>187.22 sq.ft.</b>	\$ <b>209.01 sq.ft.</b>	\$ <b>208.24 sq.ft.</b>			
Data Source(s)		APN#302-48-029	APN#302-48-492	APN# 302-48-503			
Verification Source(s)		DOC#06-1227723	DOC#07-0009340	DOC#07-0104411			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		Fannie Mae None Known		Fannie Mae None Known		Fannie Mae None Known	
Date of Sale/Time		09/15/2006		01/03/2007		01/26/2007	
Location	Average	Average		Average		Average	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	6,177+/- SF	8,098+/- SF	-2,000	5,604+/- SF		6,425+/- SF	
View	Residential	Residential		Residential		Residential	
Design (Style)	Ranch	Ranch		Ranch		Ranch	
Quality of Construction	Average	Average		Average		Average	
Actual Age	1973	1969		1974		1974	
Condition	Average	Average		Average		Average	
Above Grade Room Count	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
	6 3 2	6 3 2		5 3 2		5 3 2	
Gross Living Area	1,198 sq.ft.	1,260 sq.ft.	-1,550	988 sq.ft.	+5,250	1,056 sq.ft.	+3,550
Basement & Finished Rooms Below Grade	None N/A	None N/A		None N/A		None N/A	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	CAC/FWA	CAC/FWA		CAC/FWA		CAC/FWA	
Energy Efficient Items	Average	Average		Average		Average	
Garage/Carport	1 Car Carport	1 Car Carport		1 Car Carport		1 Car Carport	
Porch/Patio/Deck	Covered Patio	Covered Patio		Covered Patio		Covered Patio	
Fireplace	1 Fireplace	No Fireplace	+1,500	No Fireplace	+1,500	No Fireplace	+1,500
Swim Pool	Swim Pool	No Pool	+8,000	No Pool	+8,000	No Pool	+8,000
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ <b>5,950</b>		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ <b>14,750</b>		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ <b>13,050</b>	
Adjusted Sale Price of Comparables		Net Adj. 2.5 % Gross Adj. 5.5 % \$ <b>241,850</b>		Net Adj. 7.1 % Gross Adj. 7.1 % \$ <b>221,250</b>		Net Adj. 5.9 % Gross Adj. 5.9 % \$ <b>232,950</b>	

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) **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) **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	No Sales in 36 Months	No Sales in 36 Months	No Sales in 36 Months	No Sales in 36 Months
Price of Prior Sale/Transfer	\$0	\$0	\$0	\$0
Data Source(s)	Public Records	Public Records	Public Records	Public Records
Effective Date of Data Source(s)	Current	Current	Current	Current

Analysis of prior sale or transfer history of the subject property and comparable sales **In the past 36 months, subject property has not been listed or sold per public records/MLS.**

Summary of Sales Comparison Approach **Comparable research included MLS data, Tax and Assesment records. The comparables used deemed to be the best and most recent available.**

Indicated Value by Sales Comparison Approach \$ **230,000**

**Indicated Value by: Sales Comparison Approach \$ 230,000 Cost Approach (if developed) \$ 231,654 Income Approach (if developed) \$**

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 visual inspection of the exterior areas of the subject property from at least the street, 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 \$ 230,000 , as of 02/23/2007 , which is the date of inspection and the effective date of this appraisal.**

## Exterior-Only Inspection Residential Appraisal Report File # Sauer

There was insufficient data in this primarily owner occupied area to allow the computation of a Gross Rent Multiplier which is necessary in order to use the Income Approach to value. Therefore, the Income Approach is not applicable for the subject property. The Cost Approach is not a Fannie Mae requirement in order to derive a final value. If the Cost Approach is used in this report, it is to provide a confirmation of value only. The Sales Comparison approach is the most reliable indicator of value and provides a more accurate analysis of the market. All information in this report is for lending purposes only and is not intended for any other use. The appraiser accepts no responsibility for the hazard insurance that is determined for this property.

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 checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE ..... = \$ 55,000
Source of cost data Marshall & Swift	DWELLING 1,198 Sq.Ft. @ \$ 175.00 ..... = \$ 209,650
Quality rating from cost service Avg Effective date of cost data 12/06	Sq.Ft. @ \$ ..... = \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Cov Patio, Fencing, Pool ..... = \$ 20,000
Measurements used are from MLS/Public Records, unless otherwise noted.	Garage/Carport 180 Sq.Ft. @ \$ 16.00 ..... = \$ 2,880
	Total Estimate of Cost-New ..... = \$ 232,530
	Less Physical Functional External
	Depreciation 65,876 ..... = \$( 65,876)
	Depreciated Cost of Improvements ..... = \$ 166,654
	"As-is" Value of Site Improvements ..... = \$ 10,000
Estimated Remaining Economic Life (HUD and VA only) 43 Years	<b>INDICATED VALUE BY COST APPROACH</b> ..... = \$ 231,654

INCOME

### INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ N/A X Gross Rent Multiplier N/A = \$ 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(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.

## Exterior-Only Inspection Residential Appraisal Report File # Sauer

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 visual inspection of the exterior areas of the subject property from at least the street, (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.

The appraiser must be able to obtain adequate information about the physical characteristics (including, but not limited to, condition, room count, gross living area, etc.) of the subject property from the exterior-only inspection and reliable public and/or private sources to perform this appraisal. The appraiser should use the same type of data sources that he or she uses for comparable sales such as, but not limited to, multiple listing services, tax and assessment records, prior inspections, appraisal files, information provided by the property owner, etc.

**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 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.
3. 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.
4. 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.
5. 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.

## Exterior-Only Inspection Residential Appraisal Report File # Sauer

**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 visual inspection of the exterior areas of the subject property from at least the street. 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.

## Exterior-Only Inspection Residential Appraisal Report File # Sauer

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.

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.

<p><b>APPRAISER</b>    Michael Woodhead</p> <p>Signature <u></u></p> <p>Name <u>Michael Woodhead</u></p> <p>Company Name <u>Anozira Appraisals, Inc.</u></p> <p>Company Address <u>28681 N 68th Dr</u> <u>Peoria, AZ 85383</u></p> <p>Telephone Number <u>623-581-0222</u></p> <p>Email Address <u>anoziraappraisals@cox.net</u></p> <p>Date of Signature and Report <u>February 27, 2007</u></p> <p>Effective Date of Appraisal <u>02/23/2007</u></p> <p>State Certification # <u>21085</u></p> <p>or State License # _____</p> <p>or Other (describe) _____ State # _____</p> <p>State <u>AZ</u></p> <p>Expiration Date of Certification or License <u>12/31/2007</u></p> <p><b>ADDRESS OF PROPERTY APPRAISED</b></p> <p><u>1283 W Oakland St</u> <u>Chandler, AZ 85224-4343</u></p> <p><b>APPRAISED VALUE OF SUBJECT PROPERTY \$</b> <u>230,000</u></p> <p><b>LENDER/CLIENT</b></p> <p>Name _____</p> <p>Company Name <u>Mi Casa Mortgage</u></p> <p>Company Address <u>315 S 48th St Suite 110, Tempe, AZ 85281</u></p> <p>Email Address _____</p>	<p><b>SUPERVISORY APPRAISER (ONLY IF REQUIRED)</b></p> <p>Signature _____</p> <p>Name _____</p> <p>Company Name _____</p> <p>Company Address _____</p> <p>Telephone Number _____</p> <p>Email Address _____</p> <p>Date of Signature _____</p> <p>State Certification # _____</p> <p>or State License # _____</p> <p>State _____</p> <p>Expiration Date of Certification or License _____</p> <p><b>SUBJECT PROPERTY</b></p> <p><input type="checkbox"/> Did not inspect subject property</p> <p><input type="checkbox"/> Did inspect exterior of subject property from street</p> <p style="margin-left: 20px;">Date of Inspection _____</p> <p><b>COMPARABLE SALES</b></p> <p><input type="checkbox"/> Did not inspect exterior of comparable sales from street</p> <p><input type="checkbox"/> Did inspect exterior of comparable sales from street</p> <p style="margin-left: 20px;">Date of Inspection _____</p>
---	---



**Subject Photo Page**

Borrower/Client	Sauer			
Property Address	1283 W Oakland St			
City	Chandler	County	Maricopa	State AZ Zip Code 85224-4343
Lender	Mi Casa Mortgage			

**Subject Front**

1283 W Oakland St  
 Sales Price Refinance  
 Gross Living Area 1,198  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 2  
 Location Average  
 View Residential  
 Site 6,177+/- SF  
 Quality Average  
 Age 1973

**Subject Street**

**Comparable Photo Page**

Borrower/Client	Sauer			
Property Address	1283 W Oakland St			
City	Chandler	County	Maricopa	State AZ Zip Code 85224-4343
Lender	Mi Casa Mortgage			

**Comparable 1**

1278 W Toledo St  
 Prox. to Subject 0.32 miles S  
 Sale Price 235,900  
 Gross Living Area 1,260  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 2  
 Location Average  
 View Residential  
 Site 8,098+/- SF  
 Quality Average  
 Age 1969

**Comparable 2**

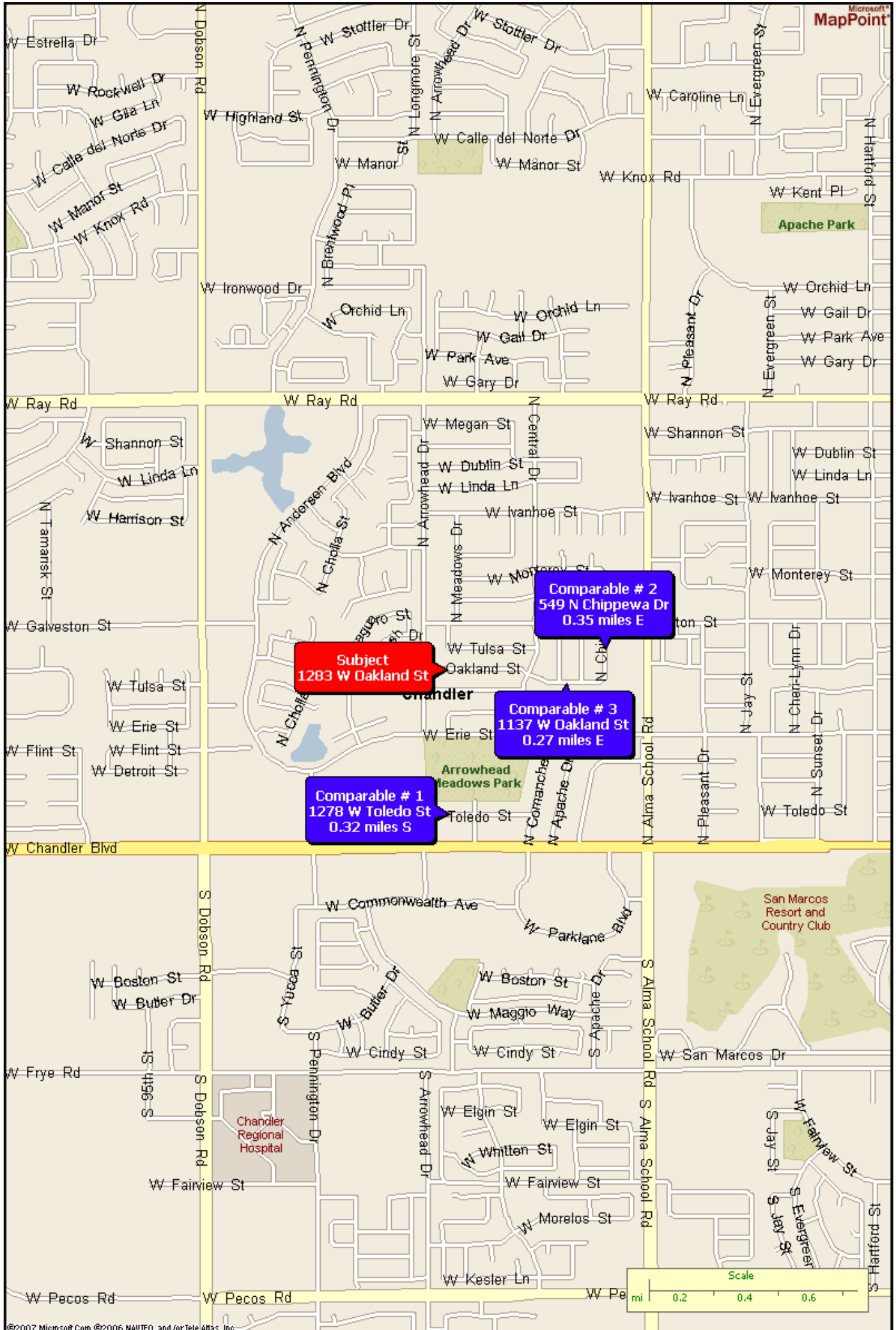
549 N Chippewa Dr  
 Prox. to Subject 0.35 miles E  
 Sale Price 206,500  
 Gross Living Area 988  
 Total Rooms 5  
 Total Bedrooms 3  
 Total Bathrooms 2  
 Location Average  
 View Residential  
 Site 5,604+/- SF  
 Quality Average  
 Age 1974

**Comparable 3**

1137 W Oakland St  
 Prox. to Subject 0.27 miles E  
 Sale Price 219,900  
 Gross Living Area 1,056  
 Total Rooms 5  
 Total Bedrooms 3  
 Total Bathrooms 2  
 Location Average  
 View Residential  
 Site 6,425+/- SF  
 Quality Average  
 Age 1974

### Location Map

Borrower/Client	Sauer			
Property Address	1283 W Oakland St			
City	Chandler	County	Maricopa	State AZ Zip Code 85224-4343
Lender	Mi Casa Mortgage			



©2007 Microsoft Corp. ©2006 NAVTEQ, and/or TeleAtlas, Inc.

**Supplemental Addendum**

File No. Sauer

Borrower/Client	Sauer				
Property Address	1283 W Oakland St				
City	Chandler	County	Maricopa	State	AZ Zip Code 85224-4343
Lender	Mi Casa Mortgage				

**THE APPRAISER IS NOT A HOME OR ENVIRONMENTAL INSPECTOR. THE APPRAISER PROVIDES AN OPINION OF VALUE ONLY. THE APPRAISAL DOES NOT GUARANTEE THAT THE PROPERTY IS FREE OF DEFECTS OR ENVIRONMENTAL PROBLEMS. IF THERE IS ANY QUESTION REGARDING FUNCTIONING OR STRUCTURAL ISSUES, PLEASE CONTACT A HOME INSPECTOR OF PROFESSIONAL IN THE AREA IN QUESTION.**

**THE APPRAISER ACCEPTS NO RESPONSIBILITY FOR ANY HAZARD INSURANCE THAT MAY BE DETERMINED FOR THIS PROPERTY, AS THIS REPORT IS FOR LENDING PURPOSES ONLY.**

The analyses, opinions and conclusions contained in this report itself, have been prepared in conformity with Federal National Mortgage Association's (FNMA) Appraisal Guidelines. The intended use of this report is for lending purposes only.

**APPRAISER CERTIFICATION AND COMPETENCY COMMENTS:**

In accordance with th Competency Provision of the Uniform Standards of Professional Appraisal Practice. I certify that I am fully qualified by my training, knowledge and experience to competently appraise the subject property.

**ADDITIONAL SALES COMPARISON ANALYSIS COMMENTS:**

The Sales Comparison approach provides the most accurate analysis of todays market of buyers and sellers. The reader should note that although closed and settled sales were used as comparables in this report, the current listing and pending sales were researched and considered in the final analysis. If the Cost Approach is determined in this report, it is to provide a confirmation of value only.

An attempt has been made to provide as much description as possible in order to allow the reader of the report to understand why a particular adjustment was necessary. Some words in the grid have been abbreviated by shortening and/or removing the vowels. Below are some typical abbreviations:

Yrs=years                      CAC=central air conditioning  
SF=square feet                U/G=upgraded  
COE=close of escrow      Infer=inferior  
FWA=forced warm air      CPat=covered patio  
Ent=entry                      EVP=evaporative cooling

No personal property was assigned value in this appraisal.

The livable size for the subject and the comparables may be different than the size indicated by the builder and/or the county assessor. The size I have used for the subject property is from public records/MLS, unless otherwise noted. The size I have used for the comparables is either from the public record or from the agent associated with the sale that has confirmed the size to be different than the county records.

**ADDITIONAL SUBJECT IMPROVEMENT COMMENTS:**

The subject improvements conform to the neighborhood in terms of age, type, design and construction materials and is considered to have similar marketability to the other homes in the neighborhood and market area.

It should be noted that the subject's estimated market value is at the middle of the price range of the neighborhood. This is due to the fact that the subject property is average in the neighborhood. The subject property should not be considered an over-improvement for the neighborhood, since there are other homes in this neighborhood similar to the subject's livable area.

**ADDITIONAL COMMENTS ON THE FINAL RECONCILIATION:**

The Income Approach was considered, however, there was insufficient data in this primarily owner occupied area to allow the computation of a Gross Rent Multiplier which is necessary in order to use the Income Approach to value.

**APPRAISAL SIGNATURE-The electronic signature contained in this report is the true and original signature of the appraiser. All electronic signatures on this report have a security feature maintained by individual passwords for each signing appraiser. No person can altar the appraisal with the exception of the original signing appraiser.**