



INVOICE

INVOICE NUMBER	
0002309	
DATE	
September 09, 2009	
REFERENCE	
Internal Order #:	0002309
Lender Case #:	
Client File #:	
Main File # on form:	0002309
Other File # on form:	
Federal Tax ID:	Tax ID: 20-5673337
Employer ID:	

TO:

Lorraine Mosby
 5196 Tahoe Place
 Rancho Cucamonga, CA 91739

Telephone Number: (323) 627-4557
 Alternate Number:

Fax Number:
 E-Mail:

Internal Order #: 0002309
 Lender Case #:
 Client File #:
 Main File # on form: 0002309
 Other File # on form:
 Federal Tax ID: Tax ID: 20-5673337
 Employer ID:

DESCRIPTION

Lender: N/A **Client:** N/A
Purchaser/Borrower: N/A
Property Address: 3380 Delderfield Avenue
City: Las Vegas
County: Clark **State:** NV **Zip:** 89121
Legal Description: Lot #168 Braewood Heritage Unit #4 Plat Book 19 Page 71

FEES

AMOUNT

	400.00
SUBTOTAL	400.00

PAYMENTS

AMOUNT

Check #:	Date: 09/08/2009	Description: Money Order	400.00
Check #:	Date:	Description:	
Check #:	Date:	Description:	
SUBTOTAL			400.00
TOTAL DUE			\$ 0.00

Paid in full - Thank You

Please Return This Portion With Your Payment

FROM:

Lorraine Mosby
 5196 Tahoe Place
 Rancho Cucamonga, CA 91739

Telephone Number: (323) 627-4557
 Alternate Number:

Fax Number:
 E-Mail:

AMOUNT DUE: \$ 0.00
AMOUNT ENCLOSED: \$ _____

INVOICE NUMBER	
0002309	
DATE	
September 09, 2009	
REFERENCE	
Internal Order #:	0002309
Lender Case #:	
Client File #:	
Main File # on form:	0002309
Other File # on form:	
Federal Tax ID:	Tax ID: 20-5673337
Employer ID:	

TO:

Cheryl Harrington
 Abby Appraisals
 3059 Sisk Road
 Las Vegas, NV 89108
 abbyappraisals@cox.net
 (702) 810-7355 office (702) 869-9928 fax



APPRAISAL OF REAL PROPERTY

LOCATED AT:

3380 Delderfield Avenue
Lot #168 Braewood Heritage Unit #4 Plat Book 19 Page 71
Las Vegas, NV 89121

FOR:

Market Value

AS OF:

September 09, 2009

BY:

Cheryl A Harrington
3059 Sisk Street
Las Vegas, NV 89108
p (702) 645-9730 f (702) 869-9928
abbappraisals@cox.net

RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: 0002309

SUBJECT	Property Address: 3380 Delderfield Avenue	City: Las Vegas	State: NV	Zip Code: 89121
	County: Clark	Legal Description: Lot #168 Braewood Heritage Unit #4 Plat Book 19 Page 71		
	Assessor's Parcel #: 162-13-512-045			
	Tax Year: 2009	R.E. Taxes: \$ 1,491.77	Special Assessments: \$ 0.00	Borrower (if applicable): N/A

ASSIGNMENT	Current Owner of Record:	Occupant: <input type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant <input type="checkbox"/> Vacant <input type="checkbox"/> Manufactured Housing
	Project Type: <input checked="" type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input type="checkbox"/> Other (describe)	HOA: \$ 110.00 <input type="checkbox"/> per year <input checked="" type="checkbox"/> per month
	Market Area Name: Braewood Heritage	Map Reference: Metro Map 55-F5 Census Tract: 0017.08
	The purpose of this appraisal is to develop an opinion of: <input type="checkbox"/> Market Value (as defined), or <input checked="" type="checkbox"/> other type of value (describe) Current Market Value	

MARKET AREA DESCRIPTION	This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective	
	Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)	
	Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)	
	Intended Use: Current Market Value	
	Intended User(s) (by name or type): Market Value	
	Client: N/A	Address: 5196 Tahoe Place, Rancho Cucamonga, CA 91739
	Appraiser: Cheryl A Harrington	Address: 3059 Sisk Street, Las Vegas, NV 89108
	Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Predominant Occupancy
	Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	<input checked="" type="checkbox"/> Owner 35
	Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	<input checked="" type="checkbox"/> Tenant 65

SITE DESCRIPTION	Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): Neighborhood has been declining due to high foreclosure activity. There are currently 14 for sale in the market area, 7 in contract and 9 listed as vacant. Pending sales Suggest a period of decline as future sales begin to close. There are currently 23 comparable sales within the subjects market area, 65% were listed as bank owned/short sales and 79% of comparable listings were listed as bank owned/short sales. Market area sale to list price is 93%. Unemployment rate in Las Vegas as of 06/09 is 12.3% up 6% from 06/08, job growth down 6.3% over the past year.	
	Dimensions: See Plat Map	Site Area: 4,300 sq.ft.
	Zoning Classification: R-2	Description: Medium Density Residential
	Zoning Compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning	
	Are CC&Rs applicable? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unknown	Have the documents been reviewed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain)	Ground Rent (if applicable) \$ /
	Actual Use as of Effective Date: Medium Density Residential	Use as appraised in this report: Medium Density Residential
	Summary of Highest & Best Use: Subject property is in it's highest and best use as "residential use" and conforms with other properties within the subdivision.	
	Other site elements: <input checked="" type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input checked="" type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)	

IMPROVEMENTS	Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Topography	Level	
	Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Underground	Street	Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Size	0.09 Acres	
	Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Natural	Curb/Gutter	Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Shape	Roughly Rectangular	
	Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	City	Sidewalk	Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Drainage	Typical	
	Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	City	Street Lights	Present	<input checked="" type="checkbox"/>	<input type="checkbox"/>	View	Residential	
	Storm Sewer	<input type="checkbox"/>	<input checked="" type="checkbox"/>	None/Typical	Alley	None/Typical	<input type="checkbox"/>	<input type="checkbox"/>			
	FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X FEMA Map # 32003C2190E FEMA Map Date 09/27/02										
	Site Comments: No adverse easements, encroachments or site conditions were observed. Site improvements are permanent, adequate and customary for the immediate area.										
	General Description										

IMPROVEMENTS	# of Units 1 <input type="checkbox"/> Acc. Unit	Exterior Description	Foundation	Basement <input checked="" type="checkbox"/> None	Heating
	# of Stories 2	Foundation Concrete/Avg	Slab Concrete	Area Sq. Ft. None	Type Fwa ht/cac
	Type <input type="checkbox"/> Det. <input checked="" type="checkbox"/> Att. <input type="checkbox"/>	Exterior Walls MSR Stucco/Avg	Crawl Space None	% Finished	Fuel Gas/Elect
	Design (Style) 2 story	Roof Surface Built-up/Avg	Basement None	Ceiling	
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.	Gutters & Dwnspnts. None/Typical	Sump Pump <input type="checkbox"/>	Walls	Cooling Fwa ht/cac
	Actual Age (Yrs.) 31 years	Window Type Dual Pane/Avg	Dampness <input type="checkbox"/>	Floor	Central Central
	Effective Age (Yrs.) 15 years	Storm/Screens yes/avg	Settlement None Noted	Outside Entry	Other
			Infestation None Noted		



RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: 0002309

DESCRIPTION OF IMPROVEMENTS (continued)	Interior Description	Appliances	Attic <input checked="" type="checkbox"/> None	Amenities	Car Storage <input type="checkbox"/> None	
	Floors tile/cprt/avg	Refrigerator <input type="checkbox"/>	Stairs <input type="checkbox"/>	Fireplace(s) # None	Woodstove(s) # _____	Garage # of cars (2 Tot.)
	Walls shtrk/avg	Range/Oven <input checked="" type="checkbox"/>	Drop Stair <input type="checkbox"/>	Patio Covered _____	Attach. <input checked="" type="checkbox"/>	Detach. _____
	Trim/Finish avg/avg	Disposal <input checked="" type="checkbox"/>	Scuttle <input type="checkbox"/>	Deck None _____	Blt.-In 2	Carport _____
	Bath Floor tile/avg	Dishwasher <input checked="" type="checkbox"/>	Doorway <input type="checkbox"/>	Porch Front Covered _____	Driveway 2	Surface concrete
	Bath Wainscot fiberglass/avg	Fan/Hood <input type="checkbox"/>	Floor <input type="checkbox"/>	Fence Blockwall _____		
	Doors Hollow Core/avg	Microwave <input type="checkbox"/>	Heated <input type="checkbox"/>	Pool Community _____		
	Washer/Dryer <input type="checkbox"/>	Finished <input type="checkbox"/>				

Finished area above grade contains: 7 Rooms 3 Bedrooms 3 Bath(s) 2,158 Square Feet of Gross Living Area Above Grade

Additional features: Typical energy efficient items were observed.

Describe the condition of the property (including physical, functional and external obsolescence): Subject property is in process of ceiling drywall repair in the living room from prior roof leak. Subject property is considered average condition for the purposes of this report.


SALES COMPARISON APPROACH TO VALUE (if developed) The Sales Comparison Approach was not developed for this appraisal.

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
		Address	3656 Black Stone Street	3872 Sinclair Street	3803 Territory Street					
Address	3380 Delderfield Avenue Las Vegas, NV 89121	3656 Black Stone Street Las Vegas, NV 89121	3872 Sinclair Street Las Vegas, NV 89121	3803 Territory Street Las Vegas, NV 89121						
Proximity to Subject		0.45 miles S	0.77 miles SE	0.62 miles S						
Sale Price	\$ N/A	\$ 122,000	\$ 120,000	\$ 125,000						
Sale Price/GLA	\$/sq.ft.	\$ 53.00 /sq.ft.	\$ 62.50 /sq.ft.	\$ 61.73 /sq.ft.						
Data Source(s)	MLS/Tax Office	MLS# 911065/Tax Office	MLS# 925070 /Tax Office	MLS# 8926597/Tax Office						
Verification Source(s)	Inspection	DOC# 2009060402956	DOC# 2009060400752	DOC# 2009081203147						
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjust.	DESCRIPTION	+ (-) \$ Adjust.	DESCRIPTION	+ (-) \$ Adjust.			
Sales or Financing	None	FHA		FHA		Conventional				
Concessions	None	No Concess		\$1,875		No Concess				
Date of Sale/Time	None	06/04/2009		06/04/2009		08/12/2009				
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple				
Location	Average	Average		Average		Average				
Site	4,300 sq. ft.	4,000 sq.ft.		3,200 sq.ft.	+2,000	5,440 sq.ft.	-2,000			
View	Residential	Residential		Residential		Residential				
Design (Style)	2 story	2 story		2 story		2 story				
Quality of Construction	Average	Average		Average		Average				
Age	31 years	33 years		38 years		36 Years				
Condition	Average	Average		Average		Average				
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths				
Room Count	7 3 3	7 3 3		7 4 3	-3,000	7 4 3	-3,000			
Gross Living Area	2,158 sq.ft.	2,302 sq.ft.	-3,600	1,920 sq.ft.	+5,950	2,025 sq.ft.	+3,325			
Basement & Finished	N/A	N/A		N/A		N/A				
Rooms Below Grade	N/A	N/A		N/A		N/A				
Functional Utility	Typical	Similar		Similar		Similar				
Heating/Cooling	Fwa ht/cac	Fwa ht/cac		Fwa ht/cac		Fwa ht/cac				
Energy Efficient Items	Typical	Similar		Similar		Similar				
Garage/Carport	2 Car Garage	2 Car Garage		2 Car Garage		2 Car Garage				
Porch/Patio/Deck	Ph,Pto	Ph,Pto		Ph,Pto		Ph,Pto				
Fireplace	None	None		None		1 Fireplace	-2,500			
Pool/Spa	Fn/no pl/no spa	Fn/no pl/no spa		Fn/no pl/no spa		Fn/no pl/no spa				
Days on Market	N/A	105 days		62 days		124 days				
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -3,600		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 4,950		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 4,175				
Adjusted Sale Price of Comparables		Net 3.0% Gross 3.0% \$ 118,400		Net 4.1% Gross 9.1% \$ 124,950		Net 3.3% Gross 8.7% \$ 120,825				



RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: 0002309

INCOME APPROACH	INCOME APPROACH TO VALUE (if developed) <input checked="" type="checkbox"/> The Income Approach was not developed for this appraisal.	
	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	PROJECT INFORMATION FOR PUDs (if applicable) <input checked="" type="checkbox"/> The Subject is part of a Planned Unit Development.	
	Legal Name of Project: Describe common elements and recreational facilities: <u>Braewood Heritage Square</u> _____ _____ _____	
RECONCILIATION	Indicated Value by: Sales Comparison Approach \$ 120,000 Cost Approach (if developed) \$ n/a Income Approach (if developed) \$ n/a	
	Final Reconciliation Sales comparison approach provides for most relevant method of determining value for single family residential properties, cost approach does not lend support. The income approach was deemed not applicable in the estimate of value.	
	This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, <input type="checkbox"/> subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: <u>Note, this is a summary appraisal report. This is not a home inspection or guarantee of condition. Report completed "fee simple".</u>	
	<input type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.	
ATTACHMENTS	Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ _____, as of: August 19, 2009, which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.	
	A true and complete copy of this report contains <u>15</u> pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.	
SIGNATURES	Attached Exhibits: <input checked="" type="checkbox"/> Scope of Work <input checked="" type="checkbox"/> Limiting Cond./Certifications <input type="checkbox"/> Narrative Addendum <input checked="" type="checkbox"/> Photograph Addenda <input checked="" type="checkbox"/> Sketch Addendum <input checked="" type="checkbox"/> Map Addenda <input type="checkbox"/> Additional Sales <input type="checkbox"/> Cost Addendum <input checked="" type="checkbox"/> Flood Addendum <input type="checkbox"/> Manuf. House Addendum <input type="checkbox"/> Hypothetical Conditions <input type="checkbox"/> Extraordinary Assumptions <input checked="" type="checkbox"/> Invoice <input checked="" type="checkbox"/> Cover Page <input type="checkbox"/> _____	
	Client Contact: _____ Client Name: <u>N/A</u> E-Mail: _____ Address: <u>5196 Tahoe Place, Rancho Cucamonga, CA 91739</u>	
SIGNATURES	APPRAISER  Appraiser Name: <u>Cheryl A Harrington</u> Company: <u>Abby Appraisals, LLC</u> Phone: <u>(702) 645-9730</u> Fax: <u>(702) 869-9928</u> E-Mail: <u>abbyappraisals@cox.net</u> Date of Report (Signature): <u>September 09, 2009</u> License or Certification #: <u>A.0006289-CR</u> State: <u>NV</u> Designation: _____ Expiration Date of License or Certification: <u>11/30/2009</u> Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: <u>August 19, 2009</u>	SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable) Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date of Report (Signature): _____ License or Certification #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: _____

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 considers his 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 judgement.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following 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. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report 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 the appraisal report whether 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.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, 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 normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. 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, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. 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 completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.


APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to 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 the estimate of market value in the appraisal report on the race, color, religion, sex, 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.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity 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 as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of 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 the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: 3380 Delderfield Avenue, Las Vegas, NV 89121

APPRAISER:

Signature: 
 Name: Cheryl A Harrington
 Date Signed: September 09, 2009
 State Certification #: A.0006289-CR
 or State License #: _____
 State: NV
 Expiration Date of Certification or License: 11/30/2009

SUPERVISORY APPRAISER (only if required):

Signature: _____
 Name: _____
 Date Signed: _____
 State Certification #: _____
 or State License #: _____
 State: _____
 Expiration Date of Certification or License: _____

Did Did Not Inspect Property

Subject Exterior Photograph Addendum

Borrower/Client	N/A				
Property Address	3380 Delderfield Avenue				
City	Las Vegas	County	Clark	State	NV
				Zip Code	89121
Lender	N/A				



Subject Front



Subject Garage



Subject Rear



Subject Rear



Subject Street



Subject Street

Subject Exterior Photos

Borrower/Client N/A				
Property Address 3380 Delderfield Avenue				
City Las Vegas	County Clark	State NV	Zip Code 89121	
Lender N/A				



Subject' Left Side

3380 Delderfield Avenue
 Sales Price
 Gross Living Area 2,158
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age



Subject's Right Side



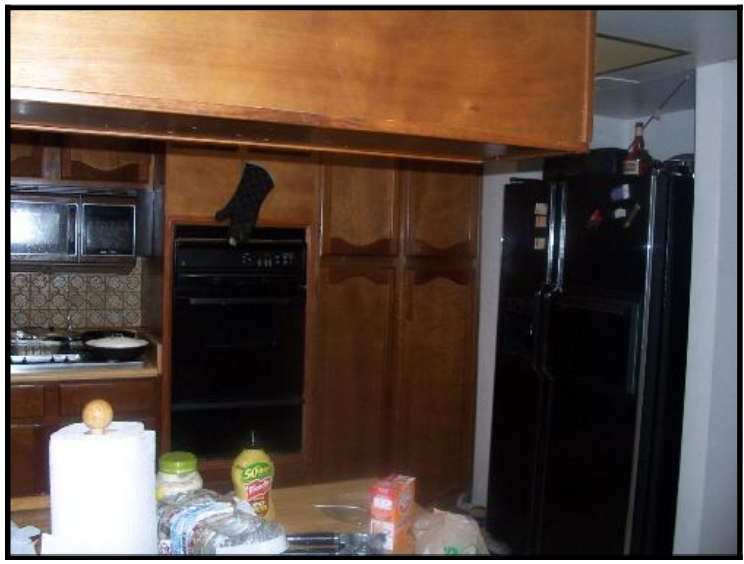
Subject's Plat Map

Photograph Addendum

Borrower/Client	N/A				
Property Address	3380 Delderfield Avenue				
City	Las Vegas	County	Clark	State	NV
				Zip Code	89121
Lender	N/A				



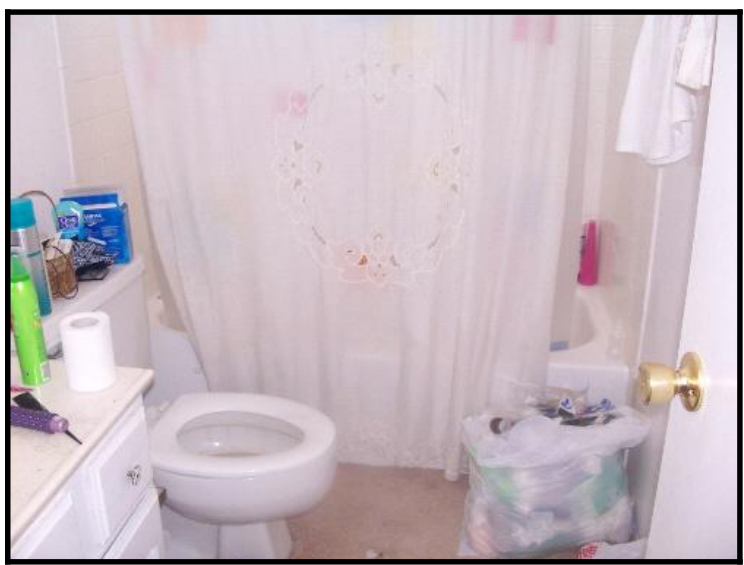
Living Room



Kitchen



Bath



Bath



Bedroom



Bath

Comparable Sale Photos 1-3

Borrower/Client N/A				
Property Address 3380 Delderfield Avenue				
City Las Vegas	County Clark	State NV	Zip Code 89121	
Lender N/A				

**Comparable 1**

3656 Black Stone Street	
Prox. to Subject	0.45 miles S
Sales Price	122,000
Gross Living Area	2,302
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	3
Location	Average
View	Residential
Site	4,000 sq.ft.
Quality	Average
Age	33 years

**Comparable 2**

3872 Sinclair Street	
Prox. to Subject	0.77 miles SE
Sales Price	120,000
Gross Living Area	1,920
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	3
Location	Average
View	Residential
Site	3,200 sq.ft.
Quality	Average
Age	38 years

**Comparable 3**

3803 Territory Street	
Prox. to Subject	0.62 miles S
Sales Price	125,000
Gross Living Area	2,025
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	3
Location	Average
View	Residential
Site	5,440 sq.ft.
Quality	Average
Age	36 Years

Location Map

Client			
Property Address			
City	Las Vegas	County	Clark
Owner		State	NV
		Zip Code	89121

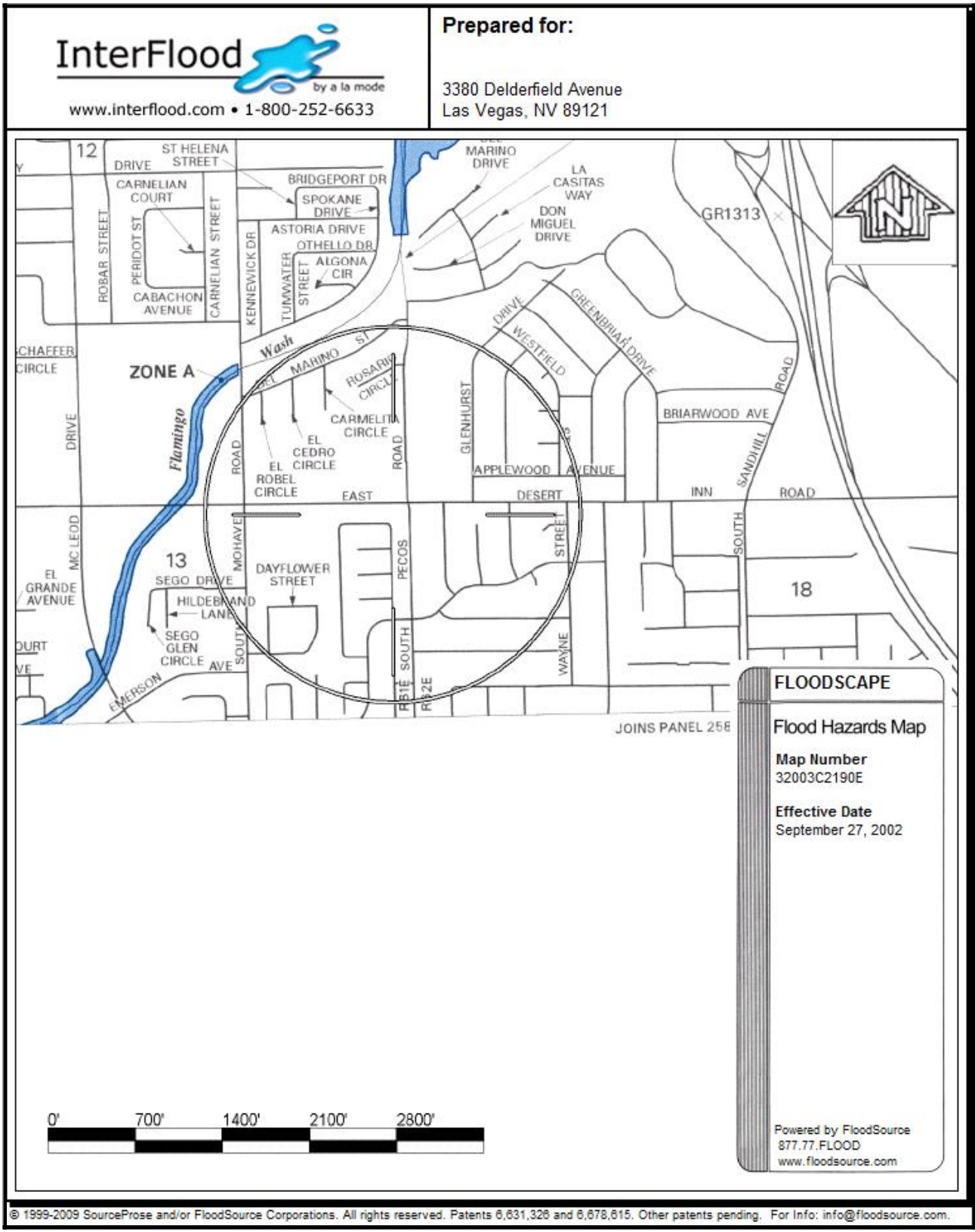
89121
N/A



Flood Map

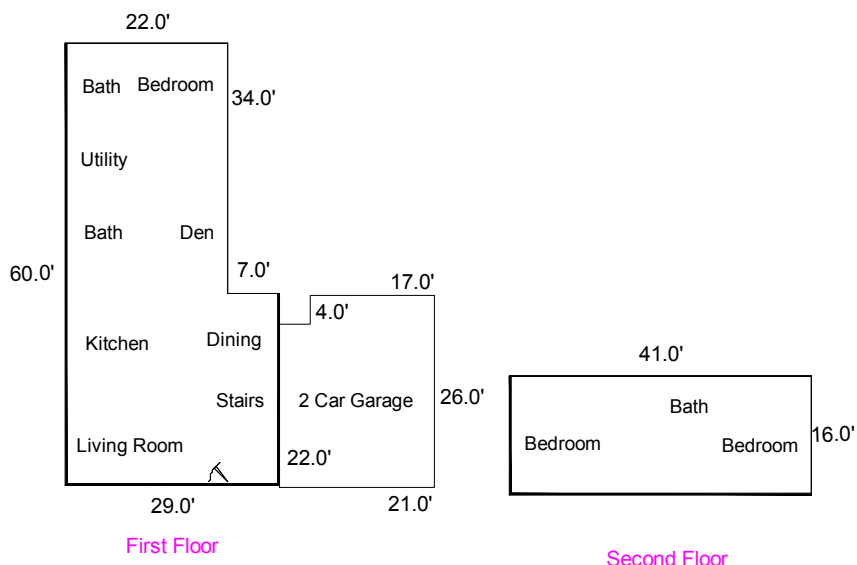
Client			
Property Address			
City	Las Vegas	County	Clark
Owner		State	NV
		Zip Code	89121

89121
N/A



Building Sketch (Page - 1)

Borrower/Client N/A			
Property Address 3380 Delderfield Avenue			
City Las Vegas	County Clark	State NV	Zip Code 89121
Lender N/A			



Sketch by Apex IV™

Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	1502.0	1502.0
GLA2	Second Floor	656.0	656.0
GAR	Garage	530.0	530.0
Net LIVABLE Area		(Rounded)	2158

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor			
26.0	x	29.0	754.0
22.0	x	34.0	748.0
Second Floor			
16.0	x	41.0	656.0
3 Items			(Rounded)
			2158