

Please Note: This report was completed with the following assumptions: Market Approach: **Distressed Price**, Marketing Time: **Abbreviated**. Important additional information relating to this report, including use and restrictions, is contained in an attached addendum which is an integral part of this report.

Address	2036 Lester Fork Road, Grundy, VA 24614				Order ID	1172657	Property ID	7118038
Borrower Name	Na	Inspection Date	10/27/2011	Order ID	1172657			
Loan Number	351064	Delivery Date	10/28/2011	APN	unknown			

Tracking IDs			
Order Tracking ID	102011	Tracking ID 1	102011
Tracking ID 2	--	Tracking ID 3	--

I. General Conditions		
Property Type	SFR	Condition Comments Subject has been vacant for a long period of time and has damage from weather.
Occupancy	Vacant	
Secure?	Yes	
(Property has been foreclosed on and rekeyed in past.)		
Property Condition	Poor	
Estimated Exterior Repair Cost	\$10,000	
HOA	No	

II. Subject Sales & Listing History				
Current Listing Status		Not Currently Listed		
Date Listed	Date Sold	List Price	Sale Price	Notes

III. Neighborhood & Market Data			
Location Type	Rural	Neighborhood Comments	
Local Economy	Slow	Located in area with no common style, age, lot size, GLA or value for single family homes. Not a REO market at this time.	
Sales Prices in this Neighborhood	Low: \$3,700 High: \$200,000		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	>180		

IV. Current Listings				
	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	2036 Lester Fork Road	200 Oak Street	217 Oak Street	130 Gertrude Lane
City, State	Grundy, VA	Honaker, VA	North Tazewell, VA	North Tazewell, VA
Zip Code	24614	24260	24630	24630
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	24.00 ²	31.59 ¹	30.10 ²
List Price \$	--	\$34,200	\$35,000	\$24,000
DOM · Cumulative DOM	--	91 · 93	156 · 157	20 · 21
Original List Price \$		\$38,000	\$35,000	\$24,000
Age (# of years)	44	38	73	86
Condition	Poor	Fair	Fair	Poor
Sales Type	--	REO	Fair Market Value	REO
Style/Design	1 Story Cottage	1 Story Ranch	1 Story Cottage	1.5 Stories Cottage
# Units	1	1	1	1
Living Sq. Feet	1,456	1,372	938	860
Bdrm · Bths · ½ Bths	3 · 1	4 · 2	2 · 1	4 · 1
Total Room #	6	6	5	6
Garage (Style/Stalls)	None	None	None	Detached 1 Car
Basement (Yes/No)	No	No	No	Yes
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.				672
Pool/Spa	--	--	--	--
Lot Size	1.5 acres	1.2 acres	0.70 acres	0.10 acres
Other	None	None	None	--

Listing Comments Why the comparable listing is superior or inferior to the subject.
Listing 1 Superior age and condition. Inferior GLA & lot size. Adjustment -3,950. MLS #94432.
Listing 2 Superior condition. Inferior age & lot size & GLA. Adjustment +6,475. MLS #33689.
Listing 3 Superior basement & car storage. Inferior GLA, lot size & age. Equal condition. Adjustment +3,450. MLS #35236

* Listing 3 is the most comparable listing to the subject.
¹ Comp's "Miles to Subject" was calculated by the system.
² Comp's "Miles to Subject" provided by Broker.
³ Subject \$/ft based upon as-is sale price.

V. Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	2036 Lester Fork Road	1462 Coon Branch Road	5365 Wardell Road	506 Surface Street
City, State	Grundy, VA	Grundy, VA	Richlands, VA	Tazewell, VA
Zip Code	24614	24614	24641	24651
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	3.65 ¹	27.20 ²	33.52 ¹
List Price \$	--	\$6,000	\$56,000	\$10,000
Sale Price \$	--	\$3,700	\$13,150	\$8,000
Type of Financing	--	Cash	Cash	Cash
Date of Sale	--	10/24/2011	5/26/2011	8/29/2011
DOM · Cumulative DOM	--	34 · 33	98 · 97	178 · 177
Original List Price \$		\$6,000	\$73,800	\$21,000
Age (# of years)	44	61	22	59
Condition	Poor	Poor	Poor	Poor
Sales Type	--	REO	Fair Market Value	REO
Style/Design	1 Story Cottage	1 Story Cottage	1 Story Cottage	1 Story Cottage
# Units	1	1	1	1
Living Sq. Feet	1,456	952	1,040	1,588
Bdrm · Bths · ½ Bths	3 · 1	2 · 1	3 · 1	3 · 2
Total Room #	6	4	5	6
Garage (Style/Stalls)	None	None	None	None
Basement (Yes/No)	No	No	Yes	Yes
Basement (% Fin)	0%	0%	0%	100%
Basement Sq. Ft.			1000	794
Pool/Spa	--	--	--	--
Lot Size	1.5 acres	2 acres	1 acres	0.50 acres
Other	None	None	None	None
Adjustment	--	+\$3,300	+\$3,700	-\$4,150
Adjusted Value	--	\$7,000	\$16,850	\$3,850

Reasons for Adjustments Why the comparable sale is superior or inferior to the subject.
Sold 1 Superior lot size. Inferior GLA & age. Equal condition. MLS #35065
Sold 2 Superior age & basement. Inferior GLA & lot size. Equal condition. MLS #32602.
Sold 3 Superior GLA & basement. Inferior age & lot size. Equal condition. MLS #32766

* Sold 1 is the most comparable sale to the subject.
¹ Comp's "Miles to Subject" was calculated by the system.
² Comp's "Miles to Subject" provided by Broker.
³ Subject \$/ft based upon as-is sale price.

VI. Marketing Strategy		
	As Is Price	Repaired Price
Suggested List Price	\$8,000	\$29,700
Sales Price	\$7,000	\$27,000
30 Day Price	\$5,600	--
Comments Regarding Pricing Strategy		
Due to limited comps had to exceed search parameters in age, lot size, GLA, condition, value, extend search to 40 miles and 12 months in sales to obtain comps. Sale price based on adjusted value of sold comp 1. 30 day 20% reduction. List 10% increase. Subject property may have part of structure on another persons property.		

VII. Clear Capital Quality Assurance Comments Addendum		
	As Is Price	Repaired Price
Reviewer's Price Opinion	\$7,000	\$27,000
Reviewer's Notes	Comps were chosen for condition, superior comps represent a repaired value for the home. The subject is in poor condition and repairs appear warranted. Photos provided support the condition of the home. An interior BPO is recommended to assess the extent of repairs on the interior. The broker's comps are appropriate for the subject's attributes, surrounding amenities and market conditions. In addition, the proper adjustments have been accounted for.	

VIII. Property Images

Address	2036 Lester Fork Road, Grundy, VA 24614		
Loan Number	351064	Suggested List \$8,000	Suggested Repaired \$29,700 Sale \$7,000



Subject 2036 Lester Fork Road View Address Verification



Subject 2036 Lester Fork Road View Side

VIII. Property Images (continued)

Address	2036 Lester Fork Road, Grundy, VA 24614		
Loan Number	351064	Suggested List	\$8,000
		Suggested Repaired	\$29,700
		Sale	\$7,000



Subject 2036 Lester Fork Road View Street



Subject 2036 Lester Fork Road View Damage

VIII. Property Images (continued)

Address	2036 Lester Fork Road, Grundy, VA 24614		
Loan Number	351064	Suggested List \$8,000	Suggested Repaired \$29,700
			Sale \$7,000



Subject 2036 Lester Fork Road View Front



Listing Comp 1 200 Oak Street View Front

VIII. Property Images (continued)

Address	2036 Lester Fork Road, Grundy, VA 24614				
Loan Number	351064	Suggested List	\$8,000	Suggested Repaired	\$29,700
				Sale	\$7,000



Listing Comp 2 217 Oak Street

View Front



Listing Comp 3 130 Gertrude Lane

View Front

VIII. Property Images (continued)

Address	2036 Lester Fork Road, Grundy, VA 24614		
Loan Number	351064	Suggested List \$8,000	Suggested Repaired \$29,700
			Sale \$7,000



Sold Comp 1 1462 Coon Branch Road **View** Front



Sold Comp 2 5365 Wardell Road **View** Front

VIII. Property Images (continued)

Address	2036 Lester Fork Road, Grundy, VA 24614				
Loan Number	351064	Suggested List	\$8,000	Suggested Repaired	\$29,700
				Sale	\$7,000



Sold Comp 3 506 Surface Street **View** Front

ClearMaps Addendum

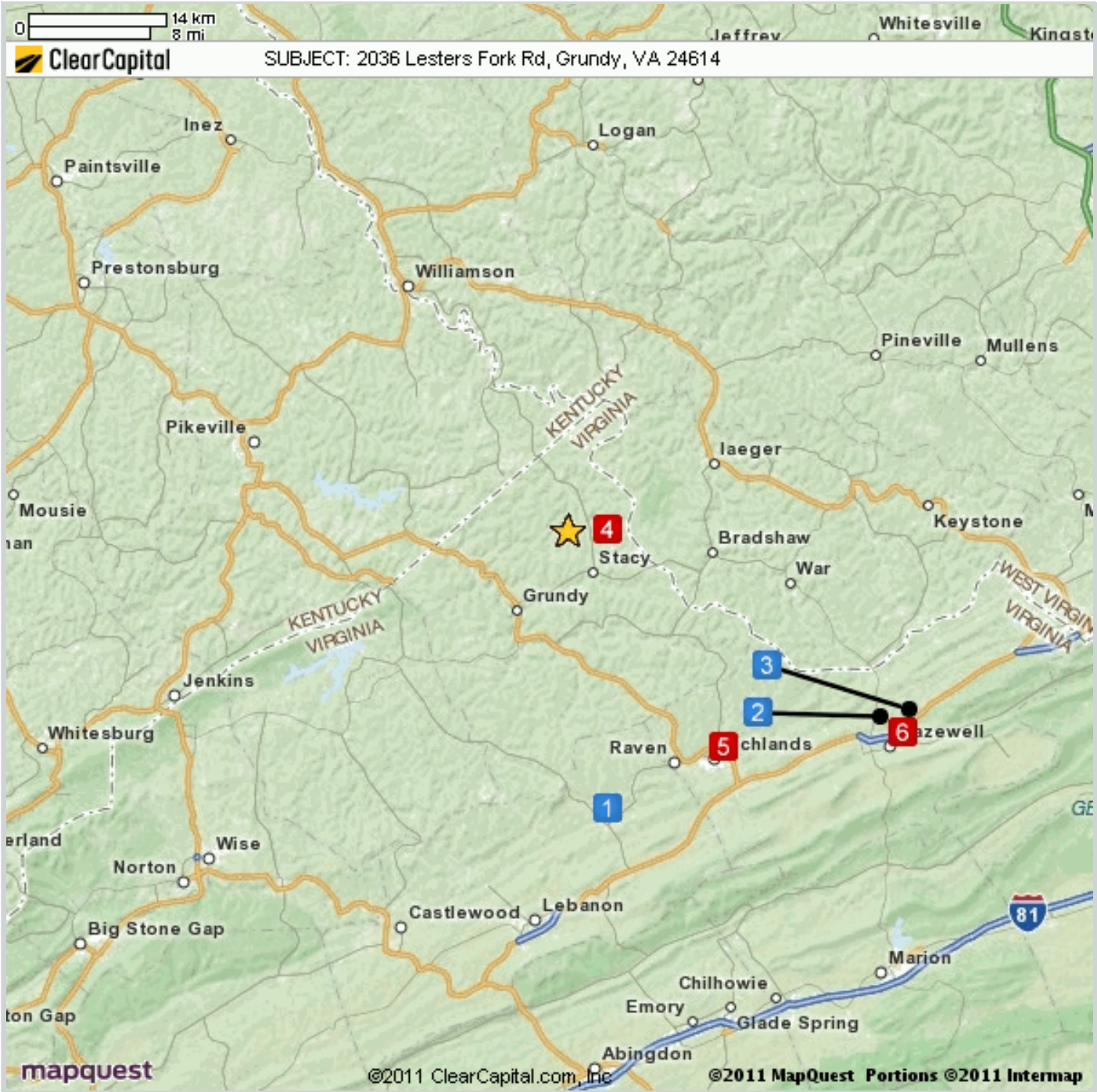
Address ★ 2036 Lester Fork Road, Grundy, VA 24614

Loan Number 351064

Suggested List \$8,000

Suggested Repaired \$29,700

Sale \$7,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	2036 Lesters Fork Rd, Grundy, VA	--	Exact Street Address
1 Listing 1	200 Oak Street, Honaker, VA	24.00 Miles ²	Unknown Street Address and Zip
2 Listing 2	217 Oak Street, North Tazewell, VA	31.59 Miles ¹	Parcel Match
3 Listing 3	130 Gertrude Lane, North Tazewell, VA	30.10 Miles ²	Unknown Street Address
4 Sold 1	1462 Coon Branch Road, Grundy, VA	3.65 Miles ¹	Exact Street Address
5 Sold 2	5365 Wardell Road, Richlands, VA	27.20 Miles ²	Unknown Street Address
6 Sold 3	506 Surface Street, Tazewell, VA	33.52 Miles ¹	Parcel Match

¹ The Comparable "Distance from Subject" value has been calculated by the Clear Capital system.
² The Comparable "Distance from Subject" value has been provided by the broker.

Market Approach and Market Time

The Market Approach of this report as established by the customer is: **Distressed Price**. (See definition below.)

The Marketing Time as specified by the customer is **Abbreviated**. (See definition below.)

Definitions:	
Fair Market Price	A price at which the property would sell between a willing buyer and a willing seller neither being compelled by undue pressure and both having reasonable knowledge of relevant facts.
Distressed Price	A price at which the property would sell between a willing buyer and a seller acting under duress.
Marketing Time	The amount of time the property is exposed to a pool of prospective buyers before going into contract. The customer either specifies the number of days, requests a marketing time that is typical to the subject's market area and/or requests an abbreviated marketing time.
Typical for Local Market	The estimated time required to adequately expose the subject property to the market resulting in a contract of sale.

Report Instructions

This section shows the instructions that were approved by the customer and provided to the broker prior to completing the report.

Purpose: Distressed Price

The purpose of this report is to determine a price at which our mutual customer can sell this distressed property as an REO, within an abbreviated marketing time. Please recognize that real dollars are at stake. If priced too high to sell within an abbreviated marketing time, the customer will incur additional holding costs; and if priced too low, it will perpetuate further loss.

Comparable Requirements:

1. Please use REO comps that are considered comparable in condition, recent, and are from the same neighborhood, block or subdivision whenever possible.
2. Please try to use comps that have an abbreviated time on the market. If this is not possible please comment in the form and please make appropriate adjustments for exposure time to show what price your comparables would sell for in an abbreviated marketing time.
3. Please use comps that have closed in the past 3 months to show the current market conditions or comment in the report if this is not possible. In rapidly changing markets, active listing comps should be given equal or greater weight than sold comps in your analysis. Please make market condition adjustments to the sold comps as necessary.

Standard Instructions:

1. Please do not accept if you or your office has completed a report on this property in the last month, are currently listing this property, or have any vested interest in the subject property.
2. Please use the subject characteristics provided in the report Grid (if we preloaded them) to evaluate the property. This information is from a full interior appraisal and is assumed to be most accurate. If your inspection reveals obvious inaccuracies, please explain in the narrative of the report.
3. Please do not approach the occupants or owners. Thanks!

1. One current, original photo of the front of the subject
2. One address verification photo
3. One street scene photo looking down the street
4. Labeled MLS sold comp photos required; please comment if no MLS.

Broker Information

Broker Name	Ronnie Horn	Company/Brokerage	Fortune Realty
License No	0225063550		

Disclaimer

This document is not an appraisal as defined by USPAP (Uniform Standards of Professional Appraisal Practice). It is not to be construed as an appraisal and may not be used as such for any purpose.

Unless otherwise specifically agreed to in writing:

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