

Uniform Residential Appraisal Report

File No.

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 **705 Smith Av** City **Lexington** State **NC** Zip Code **27292**
 Borrower **N/A** Owner of Public Record **N/A** County **Davidson**
 Legal Description **DB 552 PG 585**
 Assessor's Parcel # **1116300010047** Tax Year **09** R.E. Taxes \$ **500+-**
 Neighborhood Name **Smith Av** Map Reference **1116300010047** Census Tract **615.00**
 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) **REO**
 Lender/Client **US Marshals** Address _____
 Is the subject property currently offered for sale or has it been offered for sale? Yes No
 Report data source(s) used, offering price(s), and date(s): **MLS**

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 \$ _____ Date of Contract _____ 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 _____

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 %
Build-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 75-25% <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 type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	75 Low	5	Multi-Family	%
Neighborhood Boundaries I-85, Bus 85		550 High	100	Commercial	5 %
		150 Pred.	35	Other vac	10 %

Neighborhood Description **Typical residential area. No adverse conditions noted.**

Market Conditions (including support for the above conclusions) **Market is generally in balance. Increase in foreclosure activity has created oversupply in some segments which has negatively effected value in those price ranges. Economy is generally stable.**

Dimensions **50 x 150** Area **7500 Sq.Ft.** Shape **Rectangular** View **Average**
 Specific Zoning Classification **R8** Zoning Description **residential**
 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 **X** FEMA Map # **3710674400J** FEMA Map Date **3/16/09**
 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 _____

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION materials/condition		INTERIOR materials/condition	
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Craw Space	Foundation Walls	masonry	Floors	Carpet/wood		
# of Stories One	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	asb shingle	Walls	Painted		
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./Ind Unit	Basement Area 0 sq. ft.	Roof Surface	Asph. Sh.	Trim/Finish	Painted		
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const	Basement Finish _____ %	Gutters & Downspouts	Aluminium	Bath Floor	vinyl		
Design (Style) Ranch	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Wood D. H.	Bath Wainscot	Fiberglass		
Year Built 1931	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	yes	Car Storage	<input type="checkbox"/> None		
Effective Age (Yrs) 40	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	yes	Driveway	<input type="checkbox"/> # of Cars 1		
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	gravel		
<input type="checkbox"/> Drop Star <input type="checkbox"/> Stairs	<input type="checkbox"/> Other <input type="checkbox"/> Fuel Gas	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input type="checkbox"/> Fence	Garage	<input type="checkbox"/> # of Cars _____		
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Patio/Deck	<input checked="" type="checkbox"/> Porch front	Carport	<input type="checkbox"/> # of Cars _____		
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	Pool	<input type="checkbox"/> Other	Att	<input type="checkbox"/> Det. <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)							

Finished area above grade contains **8** Rooms **3** Bedrooms **1.5** Bath(s) **1,388** Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.): _____

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.) **Improvements are in below average condition for age. Many broken and boarded windows, rotten floor in rear, below avg maintenance. No functional or external obl observed.**

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe **Rotten floor, general poor maintenance.**

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

Uniform Residential Appraisal Report

File No. / 069842

There are _____ comparable properties currently offered for sale in the subject neighborhood ranging in price from _____

There are _____ comparable sales in the subject neighborhood within the past twelve months ranging in sale price from _____

FEATURE	SUBJECT
705 Smith Av	
Address: Lexington	
Proximity to Subject	
Sale Price	\$
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.
Data Source(s)	
Verification Source(s)	
VALUE ADJUSTMENTS	DESCRIPTION
Sale or Financing Concessions	
Date of Sale/Time	
Location	Suburban
Leasehold/Tenure Simple	Fee Simple
Site	7500 Sq.Ft.
View	Average
Design (Style)	ranch
Quality of Construction	avg
Actual Age	78
Condition	poor
Above Grade	Total: 8, Bedrooms: 3, Baths: 1.5
Room Count	
Gross Living Area 10.00	1,388 sq. ft.
Basement & Finished Rooms Below Grade	c/space
Functional Utility	SFR
Heating/Cooling	FWA
Energy Efficient Items	none noted
Garage/Carport	none
Porch/Patio/Deck	Porch
	1 F/P
Net Adjustment (Total)	
Adjusted Sale Price of Comparables	

I 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/Tax dept

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/Tax dept

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
Date of Prior Sale/Transfer	NA
Price of Prior Sale/Transfer	
Data Source(s)	MLS/ Tax dept
Effective Date of Data Source(s)	10/13/09

Analysis of prior sale or transfer history of the subject property and comparable sales _____

Summary of Sales Comparison Approach _____

Indicated Value by Sales Comparison Approach _____

Indicated Value by: Sales Comparison Approach Cost Approach (if developed) _____ Income Approach (if developed) \$ NA

This appraisal is made "as is," subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair _____

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is _____ as of _____ which is the date of inspection and the effective date of this appraisal.

Nance & Associates