

Uniform Residential Appraisal Report

File No

Property Address 1201 WILSON WAY, City Fultondale, State AL, Zip Code 35068-2807. Borrower N/A, Owner of Public Record BAM PROPERTIES LLC, County Jefferson. Legal Description P O B 92 FT N W OF INTER OF N W LINE OF U S HWY 31 & N LINE OF WILSON RD TH N W 60 FT S ALG RD TH NEL. Assessor's Parcel # 14-36-4-000-010.000, Tax Year 2008, R.F. Taxes \$ None listed. Neighborhood Name Fultondale, Map Reference 30- M-09, Census Tract 01073-0120.02. Occupant Owner, Tenant, Vacant. Special Assessments \$ None. PUD HOA's None. Property Rights Appraised Fee Simple, Leasehold, Other. Assignment Type Purchase Transaction, Refinance Transaction, Other. Estimate market value. Lender/Client Address. Is the subject as it been offered for sale in res No. Report data source(s) used, offering price(s), and date(s). Birmingham Multiple Listing Service.

Contract Price \$ N/A, 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: Location Urban, Suburban, Rural. Property Values Increasing, Stable, Declining. One-Unit Housing Trends: Demand/Supply, Shortage, In Balance, Over Supply. Growth Rapid, Stable, Slow. Marketing Time Under 3 mths, 3-6 mths, Over 6 mths. Neighborhood Boundaries: Fultondale. The neighborhood boundaries are: Interstate Highway I-65 to the west, Fultondale city limits to the north, east and south. Neighborhood Description: Fultondale. The subject is located in the small city of Fultondale, a suburb just north of the city of Birmingham. Homes in this immediate neighborhood typically range from fair to average in quality of construction and appeal. Most appear to be in average condition. US Highway 31 is within one block of the subject, and Interstate Highway I-65 is within one mile. No adverse Market Conditions (including support for the above conclusions) According to Birmingham Area Multiple Listing Service data and other sales information sources, there have been several recent sales within the subject's market area. FHA, VA and Conventional financing is typical. A number of homes are currently listed for sale in the general market. Supply does not appear to outweigh demand. Marketing times Dimensions 60x90x60x108 Area 5,940 SF +/- Shape Irregular View Other Homes/Average Specific Zoning Classification B-1 Zoning Description Business zoning-permits grandfathered residential use. 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: Electricity, Gas, Water, Sanitary Sewer, Off-site Improvements: Street, Alley. FEMA Special Flood Hazard Area Yes No, FEMA Flood Zone X, FEMA Map # 01073C0381G, FEMA Map Date 9/29/2006. Are the utilities and off site improvements typical for the market area? Yes No. Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No. If Yes, describe The adjoining site has frontage on US Highway. The new Fultondale High School is directly across US Highway 31. There are several commercial use properties within 1/2 mile of the subject, including a hotel and retail concerns. There are five homes on Wilson Way, and no commercial use. The current zoning of the subject does permit a business use, but does not appear likely at current time.

GENERAL DESCRIPTION: Units One, One with Accessory Unit. # of Stories One. Type Det. Design (Style) One Level-Avg. Year Built 1923. Effective Age (Yrs) 35. FOUNDATION: Concrete Slab, Crawl Space. EXTERIOR DESCRIPTION: Foundation Walls Brick-Avg, Exterior Walls Vinyl Siding-Avg, Roof Surface Composite Shingle, Gutters & Downspouts None, Window Type Alum DH-Avg, Storm Sash/Insulated No, Screens No. INTERIOR: Floors Carpet, Vinyl-F, Walls Drywall/Paneling, Trim/Finish Wood-Avg, Bath Floor Sheet Vinyl-Avg, Bath Wainscot Plastic-Avg, Car Storage None, Driveway Surface Concrete. Heating FWA, HWBB, Radiant. Amenities Woodstove(s) #, Fence, Garage # of Cars 1. Other Floor/Fuel Fuel Gas, Fireplace(s) #, Patio/Deck, Porch Front, Carport # of Cars. Appliances Refrigerator, Range/Oven, Dishwasher, Disposal, Microwave, Washer/Dryer, Other (describe) Bathroom. Finished area above grade contains 6 Rooms, 3 Bedrooms, 1 Bath(s), 1,284 Square Feet of Gross Living Area Above Grade. Additional features (special energy efficient items, etc.) Front porch, rear stoop.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.) The subject is in fair overall condition, with several needed repairs, including: replace missing kitchen sink and plumbing, replace floor furnace, remove personal items and debris from dwelling, remove mold and paint interior, replace damaged floor covering at kitchen and nook, remedy standing water in cellar. Cost to Complete is estimated to be.

Are there any 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.

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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
1201 WILSON WAY	
Address: Fultondale, AL 35068-2807	
Proximity to Subject: _____	
Sale Price	\$ N/A
Sale Price/Gross Liv. Area	\$ _____ sq. ft.
Data Source(s)	_____
Verification Source(s)	_____
VALUATION ADJUSTMENTS	DESCRIPTION
Sale or Financing Concessions	_____
Date of Sale/Time	_____
Location	Suburban/Avg
Leasehold/Fee Simple	Fee Simple
Site	5940 SF/Avg
View	Homes/Avg
Design (Style)	One Level-Avg
Quality of Construction	Vinyl Sdg-Avg
Actual Age	87
Condition	Fair/Repairs
Above Grade Room Count	Total: 6 Bdrm: 3 Baths: 1
Gross Living Area	1,284 sq. ft.
Basement & Finished Rooms Below Grade	0 SFF 0-0-0 466 SF Cellar
Functional Utility	Average
Heating/Cooling	FF/No AC
Energy Efficient Items	Typical
Garage/Carport	1 Car(seeBsm)
Porch/Patio/Deck	Porch Stoop
Kitchen Equip, etc.	No BI Equip
FP, Porches, Decks	None
Net Adjustment (Total): _____	
Adjusted Sale Price of Comparables: _____	

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) **Courthouse Retrieval System.**

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) **Courthouse Retrieval System.**

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	04-29-2005
Price of Prior Sale/Transfer	39,000
Data Source(s)	Courthouse Retrieval Syst.
Effective Date of Data Source(s)	4/1/2010

Analysis of prior sale or transfer history of the subject property and comparables: _____

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) \$ _____

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 limitations, and verification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is: _____

which is the date of inspection and the effective date of this appraisal: _____