



APPRAISAL OF REAL PROPERTY

LOCATED AT:

4XX W 5th Ave
AS DESCRIBED IN DEED MAP 028A LOT 037
Conshohocken, PA 19428

FOR:

CLIENT
ADDRESS

AS OF:

08/27/2012

BY:

JOHN BASILE

Summary Appraisal Report

Uniform Residential Appraisal Report

SAMPLE 1004 UAD
File # SAMPLE 1004 UAD

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 4XX W 5th Ave City Conshohocken State PA Zip Code 19428
Borrower BORROWER Owner of Public Record BORROWER County MONTGOMERY
Legal Description AS DESCRIBED IN DEED MAP 028A LOT 037
Assessor's Parcel # TAX ID:05-00-03901-XXX Tax Year 2012 R.E. Taxes \$ 5,429
Neighborhood Name CONSHOHOCKEN BORO Map Reference 7844D6 Census Tract 2057.00
Occupant [X] Owner [] Tenant [] Vacant Special Assessments \$ 0 [X] PUD HOA \$ 120 [X] per year [] per month
Property Rights Appraised [X] Fee Simple [] Leasehold [] Other (describe)
Assignment Type [] Purchase Transaction [X] Refinance Transaction [] Other (describe)
Lender/Client CLIENT Address ADDRESS
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? [] Yes [X] No
Report data source(s) used, offering price(s), and date(s). DATA SOURCE IS TREND MLS. THE SUBJECT HAS NOT BEEN LISTED FOR SALE IN THE LAST YEAR.

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 \$ 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.

CONTRACT

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Table with 4 columns: Neighborhood Characteristics, One-Unit Housing Trends, One-Unit Housing, Present Land Use %. Includes rows for Location, Built-Up, Growth, and Neighborhood Boundaries.

NEIGHBORHOOD

Neighborhood Description THE SUBJECT IS LOCATED IN A SMALL BORO CALLED CONSHOHOCKEN. NEAR THE SCHUYLKILL RIVER AND SIMILAR TO ADJACENT WEST CONSHOHOCKEN BORO, THE COMMUNITY IS PREDOMINATELY TWIN HOMES. RE-VITALIZED WITH OPENING OF ROUTE 476 SOME YEARS AGO. BORO IS IN STRONG DEMAND AND RE-GENTRIFIED AGAIN RECENTLY.
Market Conditions (including support for the above conclusions) MORTGAGES ARE AVAILABLE IN THE 3.3% TO 8% RANGE (AVERAGING 3.6%) FOR FIXED RATES. IF PRICED COMPETITIVELY MARKETING TIME IS LESS THAN 3 MONTHS. DATA TAKEN FROM TREND MLS AND LOCAL NEWS.

Dimensions 20' X UNK' Area 840 sf Shape RECTANGULAR View N;Res;
Specific Zoning Classification RESIDENTIAL - R2 Zoning Description 1101 - RES 1 FAM
Zoning Compliance [X] 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? [X] Yes [] No If No, describe

SITE

Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private
Electricity [X] [] Water [X] [] Street MACADAM [X] []
Gas [X] [] Sanitary Sewer [X] [] Alley NONE [] []
FEMA Special Flood Hazard Area [] Yes [X] No FEMA Flood Zone X FEMA Map # 42091C 0358F FEMA Map Date 12/19/1996
Are the utilities and off-site improvements typical for the market area? [X] Yes [] No If No, describe
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [] Yes [X] No If Yes, describe

IMPROVEMENTS

Table with 5 columns: General Description, Foundation, Exterior Description materials/condition, Interior materials/condition. Includes rows for Units, # of Stories, Type, Design (Style), Year Built, Effective Age (Yrs), Attic, Heating, Cooling, and Appliances.

Finished area above grade contains: 6 Rooms 3 Bedrooms 2.1 Bath(s) 2,040 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.). STANDARD ENERGY FEATURES.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-updated-one to five years ago;Bathrooms-updated-one to five years ago;THE SUBJECT IS WELL MAINTAINED AND IN AVERAGE CONDITION FOR THE MARKET AREA. NEWER AGED HOME FOR THE MARKET AREA. MODERN KITCHEN WITH WOOD CABINETS AND CERAMIC TILE FLOOR. MODERN CERAMIC TILE BATHS. END UNIT WITH BAY WINDOW IN KITCHEN. THIRD FLOOR BEDROOM LACKS A CLOSET, BUT IS STILL REGARDED AS A BR, AS ALL THE COMPS IN THE DEVELOPMENT ARE REASONABLY ASSUMED TO HAVE THIS SAME FLOOR PLAN.
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [] Yes [X] No If Yes, describe

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

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There are 23 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 300,000 to \$ 400,000
 There are 85 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 300,000 to \$ 400,000

| FEATURE | SUBJECT | COMPARABLE SALE # 1 | | COMPARABLE SALE # 2 | | COMPARABLE SALE # 3 | |
|---------------------------------------|---|--|--------------------|--|--------------------|--|--------------------|
| Address | 4XX W 5th Ave Conshohocken, PA 19428 | 425 W 5th Ave Conshohocken, PA 19428 | | 413 W 5th Ave Conshohocken, PA 19428 | | 436 W 5th Ave Conshohocken, PA 19428 | |
| Proximity to Subject | | 0.13 miles NW | | 0.10 miles NW | | 0.15 miles NW | |
| Sale Price | \$ | \$ 343,000 | | \$ 345,000 | | \$ 355,000 | |
| Sale Price/Gross Liv. Area | \$ sq.ft. | \$ 163.49 sq.ft. | | \$ 163.51 sq.ft. | | \$ 169.21 sq.ft. | |
| Data Source(s) | | MLS # 5999414;DOM 52 | | MLS # 5989300;DOM 138 | | MLS # 5969745;DOM 151 | |
| Verification Source(s) | | TREND MLS & RR | | TREND MLS & RR | | TREND MLS & RR | |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | +(-) \$ Adjustment | DESCRIPTION | +(-) \$ Adjustment | DESCRIPTION | +(-) \$ Adjustment |
| Sales or Financing Concessions | | ArmLth Conv;2500 | -2,500 | ArmLth Conv;10000 | -10,000 | ArmLth Conv;7000 | -7,000 |
| Date of Sale/Time | | s04/12;Unk | 0 | s07/12;Unk | 0 | s05/12;Unk | 0 |
| Location | N;Res; | N;Res; | | N;Res; | | N;Res; | |
| Leasehold/Fee Simple | Fee Simple | Fee Simple | | Fee Simple | | Fee Simple | |
| Site | 840 sf | 840 sf | | 840 sf | | 840 sf | |
| View | N;Res; | N;Res; | | N;Res; | | N;Res; | |
| Design (Style) | TOWNHOME | TOWNHOME | | TOWNHOME | | TOWNHOME | |
| Quality of Construction | Q4 | Q4 | | Q4 | | Q4 | |
| Actual Age | 11 | 11 | | 11 | | 11 | |
| Condition | C3 | C3 | | C3 | | C3 | |
| Above Grade Room Count | Total Bdrms. Baths | Total Bdrms. Baths | | Total Bdrms. Baths | | Total Bdrms. Baths | |
| | 6 3 2.1 | 6 3 2.1 | | 6 3 2.1 | | 6 3 2.1 | |
| Gross Living Area | 2,040 sq.ft. | 2,098 sq.ft. | 0 | 2,110 sq.ft. | 0 | 2,098 sq.ft. | 0 |
| Basement & Finished Rooms Below Grade | 440sf0sfwo | 440sf440sfwo | -5,000 | 440sf440sfwo | -5,000 | 440sf0sfwo | |
| | | 1rr0br0.1ba0o | 0 | 1rr0br0.0ba0o | 0 | | |
| Functional Utility | AVERAGE | AVERAGE | | AVERAGE | | AVERAGE | |
| Heating/Cooling | GAS FA/CAC | GAS FA/CAC | | GAS FA/CAC | | GAS FA/CAC | |
| Energy Efficient Items | STANDARD | STANDARD | | STANDARD | | STANDARD | |
| Garage/Carport | 1 CAR GARAG | 1 CAR GARAG | | 1 CAR GARAG | | 1 CAR GARAG | |
| Porch/Patio/Deck | DECK | DECK | | DECK | | DECK | |
| Net Adjustment (Total) | | <input type="checkbox"/> + <input checked="" type="checkbox"/> - | \$ -7,500 | <input type="checkbox"/> + <input checked="" type="checkbox"/> - | \$ -15,000 | <input type="checkbox"/> + <input checked="" type="checkbox"/> - | \$ -7,000 |
| Adjusted Sale Price of Comparables | | Net Adj. 2.2 % Gross Adj. 2.2 % | \$ 335,500 | Net Adj. 4.3 % Gross Adj. 4.3 % | \$ 330,000 | Net Adj. 2.0 % Gross Adj. 2.0 % | \$ 348,000 |

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) TREND REALTY AND MLS 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) TREND REALTY AND MLS 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 | 12/10/2010 | | | |
| Price of Prior Sale/Transfer | \$1 | | | |
| Data Source(s) | TREND MLS & REALTY RC | TREND MLS & REALTY RC | TREND MLS & REALTY RC | TREND MLS & REALTY RC |
| Effective Date of Data Source(s) | 08/27/2012 | 08/27/2012 | 08/27/2012 | 08/27/2012 |

Analysis of prior sale or transfer history of the subject property and comparable sales THE SUBJECT LAST HAD A NOMINAL DEED TRANSFER ON 12/10/2010.

NO ADJUSTMENT IS MADE FOR END UNIT VERSUS INTERIOR UNIT TOWNHOMES, AS THE GRID DOES NOT INDICATE THAT ONE IS SUPERIOR THE OTHER.

Summary of Sales Comparison Approach ALL THE COMPS ARE SIMILARLY AGED AND LOCATED TOWNHOMES. ALL THE SOLD COMPS HAVE RECENT SALE DATES. ALL ARE SIMILARLY SIZED THEREFORE NO SIZE ADJUSTMENTS ARE NEEDED. SEVERAL COMPS ARE SIMILAR END UNITS LIKE THE SUBJECT, BUT NO ADJUSTMENT IS MADE FOR INTERIOR UNITS AS THERE DOES NOT APPEAR TO A DIFFERENCE IN VALUE FOR LOCATION. ALL THE COMPS ARE NOTED IN THE MLS TO BE IN SIMILAR CONDITION COMPARED TO THE SUBJECT. THE OPINION OF VALUE IS GREATER THAN PREDOMINATE DUE TO THE SUBJECT'S NEWER AGE, BUT THIS DOES NOT APPEAR TO HAVE A NEGATIVE IMPACT ON MARKETABILITY OR VALUE AS SIMILAR HOMES HAVE NORMAL MARKETING TIMES. ALL THE COMPS ARE GIVEN EQUAL WEIGHT IN THE OPINION OF VALUE, THEREFORE THE OPINION OF VALUE IS MADE IN THE MIDDLE OF THE ADJUSTED VALUE RANGE.

Indicated Value by Sales Comparison Approach \$ 345,000

Indicated Value by: Sales Comparison Approach \$ 345,000 Cost Approach (if developed) \$ 369,988 Income Approach (if developed) \$

ALL THREE APPROACHES TO VALUE WERE CONSIDERED. MOST WEIGH WAS GIVEN TO THE SALES COMPARISON ANALYSIS, IT BEING MOST INDICATIVE OF VALUE. COST APPROACH WEAKENED DUE TO THE OLDER AGE OF THE SUBJECT. INSUFFICIENT DATA FOR THE INCOME APPROACH.

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 \$ 345,000 , as of 08/27/2012 , which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

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ADDITIONAL COMMENTS

THIS REPORT IS NOT A HOME INSPECTION. THE APPRAISER ONLY PERFORMED A VISUAL INSPECTION OF THE ACCESSIBLE AREAS. THIS APPRAISAL CANNOT BE RELIED UPON TO DISCLOSE CONDITIONS AND / OR DEFECTS IN THE PROPERTY. THE PURPOSE OF THIS APPRAISAL IS TO ESTIMATE MARKET VALUE FOR THE INTENDED USER, ONLY.

THE INTENDED USER OF THIS APPRAISAL REPORT IS THE LENDER / CLIENT. THE INTENDED USE IS TO EVALUATE THE PROPERTY THAT IS THE SUBJECT OF THIS APPRAISAL FOR A MORTGAGE FINANCE TRANSACTION, SUBJECT TO THE STATED SCOPE OF WORK, PURPOSE OF THE APPRAISAL, REPORTING REQUIREMENTS OF THIS APPRAISAL REPORT FORM, AND DEFINITION OF MARKET VALUE. NO ADDITIONAL INTENDED USERS ARE IDENTIFIED BY THE APPRAISER.

AT THE REQUEST OF THE CLIENT, DEVELOPMENT OF THE COST APPROACH HAS BEEN ATTEMPTED BY THE APPRAISER AS AN ANALYSIS TO SUPPORT THEIR OPINION OF THE PROPERTY'S MARKET VALUE. BECAUSE THERE IS INSUFFICIENT MARKET EVIDENCE TO CREDIBLY SUPPORT THE SITE VALUE/DERIVATION OF TOTAL APPRECIATION, THE COST APPROACH IS GIVEN LITTLE OR NO CONSIDERATION IN THE APPRAISER'S FINAL ANALYSIS. USE OF THIS DATA, IN WHOLE OR IN PART, FOR OTHER PURPOSES IS NOT INTENDED BY THE APPRAISER. NOTHING SET FORTH IN THE APPRAISAL SHOULD BE RELIED UPON FOR THE PURPOSE OF DETERMINING THE AMOUNT OR TYPE OF INSURANCE COVERAGE TO BE PLACED ON THE SUBJECT PROPERTY. THE APPRAISER ASSUMES NO LIABILITY FOR AND DOES NOT GUARANTEE THAT ANY INSURABLE VALUE ESTIMATE INFERRED FROM THIS REPORT WILL RESULT IN THE SUBJECT PROPERTY BEING FULLY INSURED FOR ANY LOSS THAT MAY BE SUSTAINED. THE APPRAISER RECOMMENDS THAT AN INSURANCE PROFESSIONAL BE CONSULTED. FURTHER, THE COST APPROACH MAY NOT BE A RELIABLE INDICATION OF REPLACEMENT OR REPRODUCTION COST FOR ANY DATE OTHER THAN THE EFFECTIVE DATE OF THIS APPRAISAL DUE TO CHANGING COSTS OF LABOR AND MATERIALS AND DUE TO CHANGING BUILDING CODES AND GOVERNMENTAL REGULATIONS AND REQUIREMENTS.

COST APPROACH

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) **THE OPINION OF THE SITE VALUE IS BASED ON RECENT SALES AND THE RESIDUAL METHOD.**

| | |
|--|--|
| ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW | OPINION OF SITE VALUE = \$ 50,000 |
| Source of cost data LOCAL BUILDERS | DWELLING 2,040 Sq.Ft. @ \$ 150.00 = \$ 306,000 |
| Quality rating from cost service AVG Effective date of cost data 08/27/2012 | 440 Sq.Ft. @ \$ 50.00 = \$ 22,000 |
| Comments on Cost Approach (gross living area calculations, depreciation, etc.) | = \$ |
| SITE VALUE IS BASED ON REVIEW OF RECENT LAND SALES AND SITE-TO-TOTAL VALUE RATIOS. COST DEVELOPED BY LOCAL BUILDERS AND LOCAL COST DATA. PHYSICAL DEPRECIATION IS BASED ON EFFECTIVE AGE/LIFE METHOD. ESTIMATED REMAINING ECONOMIC LIFE IS 50+- YEARS. NO FUNCTIONAL OR EXTERNAL OBSOLESCENCE NOTED. | Garage/Carport 400.00 Sq.Ft. @ \$ 50.00 = \$ 20,000 Total Estimate of Cost-New = \$ 348,000 |
| | Less Physical Functional External Depreciation 58,012 = \$(58,012) |
| | Depreciated Cost of Improvements = \$ 289,988 |
| | "As-is" Value of Site Improvements = \$ 30,000 |
| Estimated Remaining Economic Life (HUD and VA only) 50 Years | INDICATED VALUE BY COST APPROACH = \$ 369,988 |

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM) **INCOME APPROACH IS NOT APPLICABLE AS IT ADDRESSES ANALYSIS THAT WOULD NOT PROVIDE MEANINGFUL RESULTS IN THIS ASSIGNMENT & THAT IS NOT TYPICAL PRACTICE IN SUCH ASSIGNMENT.**

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
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.

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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 complete visual inspection of the interior and exterior areas of the subject property, (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.

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 provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader 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 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.
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, or as otherwise required by law.
5. 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 the 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.
6. 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.

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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 complete visual inspection of the interior and exterior areas of the subject property. 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.
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.

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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.

APPRAISER

Signature 
Name JOHN BASILE
Company Name JOHN BASILE
Company Address 160 FERNBROOK AVENUE
WYNCOTE, PA 19095
Telephone Number (215) 796-0415
Email Address john.theappraiser@verizon.net
Date of Signature and Report 09/03/2012
Effective Date of Appraisal 08/27/2012
State Certification # RL-001575-L
or State License # _____
or Other (describe) _____ State # _____
State PA
Expiration Date of Certification or License 06/30/2013

ADDRESS OF PROPERTY APPRAISED
4XX W 5th Ave
Conshohocken, PA 19428

APPRAISED VALUE OF SUBJECT PROPERTY \$ 345,000

LENDER/CLIENT

Name No AMC
Company Name CLIENT
Company Address ADDRESS
Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
Name _____
Company Name _____
Company Address _____
Telephone Number _____
Email Address _____
Date of Signature _____
State Certification # _____
or State License # _____
State _____
Expiration Date of Certification or License _____

SUBJECT PROPERTY

- Did not inspect subject property
 Did inspect exterior of subject property from street
Date of Inspection _____
 Did inspect interior and exterior of subject property
Date of Inspection _____

COMPARABLE SALES

- Did not inspect exterior of comparable sales from street
 Did inspect exterior of comparable sales from street
Date of Inspection _____

Uniform Residential Appraisal Report

SAMPLE 1004 UAD
File # SAMPLE 1004 UAD

| FEATURE | SUBJECT | COMPARABLE SALE # 4 | | | COMPARABLE SALE # 5 | | | COMPARABLE SALE # 6 | | |
|---|---|--|-----------------------|--|---|---|--------------------|---------------------|--------------------|--|
| Address | 4XX W 5th Ave Conshohocken, PA 19428 | 414 W 5th Ave Conshohocken, PA 19428 | | | 440 W 5th Ave Conshohocken, PA 19428 | | | | | |
| Proximity to Subject | | 0.11 miles NW | | | 0.15 miles NW | | | | | |
| Sale Price | \$ | \$ 359,000 | | | \$ 375,000 | | | \$ | | |
| Sale Price/Gross Liv. Area | \$ sq.ft. | \$ 178.08 sq.ft. | | | \$ 177.39 sq.ft. | | | \$ sq.ft. | | |
| Data Source(s) | | MLS # 6088291;DOM 33 | | | MLS # 6091500;DOM 27 | | | | | |
| Verification Source(s) | | TREND MLS & RR | | | TREND MLS & RR | | | | | |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | +(-) \$ Adjustment | DESCRIPTION | +(-) \$ Adjustment | DESCRIPTION | +(-) \$ Adjustment | DESCRIPTION | +(-) \$ Adjustment | |
| Sales or Financing Concessions | | Listing ACTIVE;0 | -10,000 | Listing ACTIVE;0 | -10,000 | | | | | |
| Date of Sale/Time | | Active | 0 | Active | 0 | | | | | |
| Location | N;Res; | N;Res; | | N;Res; | | | | | | |
| Leasehold/Fee Simple | Fee Simple | Fee Simple | | Fee Simple | | | | | | |
| Site | 840 sf | 840 sf | | 840 sf | | | | | | |
| View | N;Res; | N;Res; | | N;Res; | | | | | | |
| Design (Style) | TOWNHOME | TOWNHOME | | TOWNHOME | | | | | | |
| Quality of Construction | Q4 | Q4 | | Q4 | | | | | | |
| Actual Age | 11 | 11 | | 11 | | | | | | |
| Condition | C3 | C3 | | C3 | | | | | | |
| Above Grade | Total Bdrms. Baths | Total Bdrms. Baths | | Total Bdrms. Baths | | Total Bdrms. Baths | | Total Bdrms. Baths | | |
| Room Count | 6 3 2.1 | 6 3 2.1 | | 6 3 3.1 | -10,000 | | | | | |
| Gross Living Area | 2,040 sq.ft. | 2,016 sq.ft. | 0 | 2,114 sq.ft. | 0 | | | sq.ft. | | |
| Basement & Finished Rooms Below Grade | 440sf0sfwo | 440sf440sfwo | -5,000 | 440sf440sfwo | -5,000 | | | | | |
| Functional Utility | AVERAGE | AVERAGE | | AVERAGE | | | | | | |
| Heating/Cooling | GAS FA/CAC | GAS FA/CAC | | GAS FA/CAC | | | | | | |
| Energy Efficient Items | STANDARD | STANDARD | | STANDARD | | | | | | |
| Garage/Carport | 1 CAR GARAG | 1 CAR GARAG | | 1 CAR GARAG | | | | | | |
| Porch/Patio/Deck | DECK | NONE | +2,000 | NONE | +2,000 | | | | | |
| Net Adjustment (Total) | | <input type="checkbox"/> + <input checked="" type="checkbox"/> - | \$ -13,000 | <input type="checkbox"/> + <input checked="" type="checkbox"/> - | \$ -23,000 | <input type="checkbox"/> + <input type="checkbox"/> - | \$ | | | |
| Adjusted Sale Price of Comparables | | Net Adj. 3.6 % Gross Adj. 4.7 % | \$ 346,000 | Net Adj. 6.1 % Gross Adj. 7.2 % | \$ 352,000 | Net Adj. % Gross Adj. % | \$ | | | |
| 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 # 4 | COMPARABLE SALE # 5 | COMPARABLE SALE # 6 | | | | | | |
| Date of Prior Sale/Transfer | 12/10/2010 | | | | | | | | | |
| Price of Prior Sale/Transfer | \$1 | | | | | | | | | |
| Data Source(s) | TREND MLS & REALTY RC | TREND MLS & REALTY RC | TREND MLS & REALTY RC | TREND MLS & REALTY RC | | | | | | |
| Effective Date of Data Source(s) | 08/27/2012 | 08/27/2012 | 08/27/2012 | 08/27/2012 | | | | | | |
| Analysis of prior sale or transfer history of the subject property and comparable sales NO RECENT PRIOR SALES OF COMPS #4 AND #5. | | | | | | | | | | |
| Analysis/Comments COMP #4 HAS BEEN ON THE MARKET FOR 33 DAYS WITH ASKING PRICE UNCHANGED. COMP #5 HAS BEEN ON THE MARKET FOR 27 DAYS WITH ASKING PRICE UNCHANGED. | | | | | | | | | | |

Market Conditions Addendum to the Appraisal Report

SAMPLE 1004 UAD
File No. SAMPLE 1004 UAD

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address **4XX W 5th Ave** City **Conshohocken** State **PA** ZIP Code **19428**

Borrower **BORROWER**

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

| Inventory Analysis | Prior 7-12 Months | Prior 4-6 Months | Current - 3 Months | Overall Trend | | |
|---|---|------------------|--------------------|-------------------------------------|--|-------------------------------------|
| Total # of Comparable Sales (Settled) | 40 | 22 | 23 | <input type="checkbox"/> Increasing | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining |
| Absorption Rate (Total Sales/Months) | 6.67 | 7.33 | 7.67 | <input type="checkbox"/> Increasing | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining |
| Total # of Comparable Active Listings | N/A | N/A | 23 | <input type="checkbox"/> Declining | <input type="checkbox"/> Stable | <input type="checkbox"/> Increasing |
| Months of Housing Supply (Total Listings/Ab.Rate) | N/A | N/A | 3.0 | <input type="checkbox"/> Declining | <input type="checkbox"/> Stable | <input type="checkbox"/> Increasing |
| Median Sale & List Price, DOM, Sale/List % | Prior 7-12 Months | Prior 4-6 Months | Current - 3 Months | Overall Trend | | |
| Median Comparable Sale Price | 240,000 | 275,000 | 255,000 | <input type="checkbox"/> Increasing | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining |
| Median Comparable Sales Days on Market | 86 | 48 | 74 | <input type="checkbox"/> Declining | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Increasing |
| Median Comparable List Price | N/A | N/A | 290,000 | <input type="checkbox"/> Increasing | <input type="checkbox"/> Stable | <input type="checkbox"/> Declining |
| Median Comparable Listings Days on Market | N/A | N/A | 98 | <input type="checkbox"/> Declining | <input type="checkbox"/> Stable | <input type="checkbox"/> Increasing |
| Median Sale Price as % of List Price | N/A | N/A | 85% | <input type="checkbox"/> Increasing | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining |
| Seller-(developer, builder, etc.)paid financial assistance prevalent? | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | | | <input type="checkbox"/> Declining | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Increasing |

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **SELLER CONCESSIONS HAVE BEEN COMMON TO THIS MARKET FOR THE PAST 12 MONTHS. TYPICALLY CONCESSIONS ARE 3% TO 6% OF SALE PRICE CONTRIBUTED TO SELLER CLOSING COSTS.**

Are foreclosure sales (REO sales) a factor in the market? Yes No If yes, explain (including the trends in listings and sales of foreclosed properties).

FORECLOSURES OF HOMES IN THIS MARKET ARE A MINOR FACTOR. THEY ARE USUALLY BOUGHT BY HOMEOWNERS OR INVESTORS AT OR AROUND MARKET VALUE.

Cite data sources for above information. **TREND MLS. TREND MLS DATA SOURCE FOR LISTINGS PRIOR TO THE CURRENT 3 MONTHS REQUIRES EXTENSIVE VARIABLES FOR CONCLUSIONS THAT APPEAR TO DISTORT THE CORRECT NUMBERS AND THEREFORE ARE NOT CONSIDERED RELIABLE AND RELEVANT IN THIS REPORT. AVERAGE VALUE VERSUS MEDIAN IS USED IN SOME CASES.**

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions. **THE MARKET IS CONSIDERED STABLE CURRENTLY.**

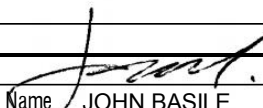
If the subject is a unit in a condominium or cooperative project, complete the following:

Project Name:

| Subject Project Data | Prior 7-12 Months | Prior 4-6 Months | Current - 3 Months | Overall Trend | | |
|--|-------------------|------------------|--------------------|-------------------------------------|---------------------------------|-------------------------------------|
| Total # of Comparable Sales (Settled) | | | | <input type="checkbox"/> Increasing | <input type="checkbox"/> Stable | <input type="checkbox"/> Declining |
| Absorption Rate (Total Sales/Months) | | | | <input type="checkbox"/> Increasing | <input type="checkbox"/> Stable | <input type="checkbox"/> Declining |
| Total # of Active Comparable Listings | | | | <input type="checkbox"/> Declining | <input type="checkbox"/> Stable | <input type="checkbox"/> Increasing |
| Months of Unit Supply (Total Listings/Ab.Rate) | | | | <input type="checkbox"/> Declining | <input type="checkbox"/> Stable | <input type="checkbox"/> Increasing |

Are foreclosure sales (REO sales) a factor in the project? Yes No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

Signature 
 Appraiser Name **JOHN BASILE**
 Company Name **JOHN BASILE**
 Company Address **160 FERNBROOK AVENUE, WYNCOTE, PA 1909**
 State License/Certification # **RL-001575-L** State **PA**
 Email Address **john.theappraiser@verizon.net**

Signature _____
 Supervisory Appraiser Name _____
 Company Name _____
 Company Address _____
 State License/Certification # _____ State _____
 Email Address _____

Building Sketch

| | | | | | | | |
|------------------|---------------|--------|------------|-------|----|----------|-------|
| Borrower/Client | BORROWER | | | | | | |
| Property Address | 4XX W 5th Ave | | | | | | |
| City | Conshohocken | County | MONTGOMERY | State | PA | Zip Code | 19428 |
| Lender | CLIENT | | | | | | |



| Calculation | | | |
|------------------------------|---------------|------------------------------|---------------|
| | | Summary | Detail |
| | | Living Area | |
| First Floor | 840.0 | First Floor | 840.0 |
| Second Floor | 840.0 | E 1: 20.0 X 42.0 = 840.0 | 840.0 |
| Third Floor | 360.0 | Second Floor | 840.0 |
| Total Living Area | 2040.0 | D 1: 42.0 X 20.0 = 840.0 | 840.0 |
| Garage Area | | Third Floor | 360.0 |
| Attached Garage | 400.0 | F 1: 18.0 X 20.0 = 360.0 | 360.0 |
| Total Garage Area | 400.0 | Total Living Area | 2040.0 |
| Patio/Deck Area | | Garage Area | |
| Deck | 100.0 | Attached Garage | 400.0 |
| Total Patio/Deck Area | 100.0 | B 1: 20.0 X 20.0 = 400.0 | 400.0 |
| Basement Area | | Total Garage Area | 400.0 |
| Basement | 440.0 | Patio/Deck Area | |
| Total Basement Area | 440.0 | Deck | 100.0 |
| | | A 1: 10.0 X 10.0 = 100.0 | 100.0 |
| | | Total Patio/Deck Area | 100.0 |
| | | Basement Area | |
| | | Basement | 440.0 |
| | | C 1: 22.0 X 20.0 = 440.0 | 440.0 |
| | | Total Basement Area | 440.0 |
| Grand Total | | | |
| Living Area | 2040.0 | | |
| Garage Area | 400.0 | | |
| Porch Area | | | |
| Patio/Deck Area | 100.0 | | |
| Misc. Area | | | |
| Basement Area | 440.0 | | |
| Storage Area | | | |
| Lot Area | | | |

Subject Photo Page

| | | | | | | | |
|------------------|---------------|--------|------------|-------|----|----------|-------|
| Borrower/Client | BORROWER | | | | | | |
| Property Address | 4XX W 5th Ave | | | | | | |
| City | Conshohocken | County | MONTGOMERY | State | PA | Zip Code | 19428 |
| Lender | CLIENT | | | | | | |



Subject Front

4XX W 5th Ave
Sales Price
Gross Living Area 2,040
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2.1
Location N;Res;
View N;Res;
Site 840 sf
Quality Q4
Age 11



Subject Front



Subject Rear

Subject Photo Page

| | | | | | | | |
|------------------|---------------|--------|------------|-------|----|----------|-------|
| Borrower/Client | BORROWER | | | | | | |
| Property Address | 4XX W 5th Ave | | | | | | |
| City | Conshohocken | County | MONTGOMERY | State | PA | Zip Code | 19428 |
| Lender | CLIENT | | | | | | |



Subject street

4XX W 5th Ave
Sales Price
Gross Living Area 2,040
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2.1
Location N;Res;
View N;Res;
Site 840 sf
Quality Q4
Age 11



Subject STREET

Subject Interior Photo Page

| | | | | | | | |
|------------------|---------------|--------|------------|-------|----|----------|-------|
| Borrower/Client | BORROWER | | | | | | |
| Property Address | 4XX W 5th Ave | | | | | | |
| City | Conshohocken | County | MONTGOMERY | State | PA | Zip Code | 19428 |
| Lender | CLIENT | | | | | | |



Subject Interior

4XX W 5th Ave

Sales Price

Gross Living Area 2,040

Total Rooms 6

Total Bedrooms 3

Total Bathrooms 2.1

Location N;Res;

View N;Res;

Site 840 sf

Quality Q4

Age 11

LR



Subject Interior

DR



Subject Interior

KITCHEN

Subject Interior Photo Page

| | | | | | | | |
|------------------|---------------|--------|------------|-------|----|----------|-------|
| Borrower/Client | BORROWER | | | | | | |
| Property Address | 4XX W 5th Ave | | | | | | |
| City | Conshohocken | County | MONTGOMERY | State | PA | Zip Code | 19428 |
| Lender | CLIENT | | | | | | |



Subject Interior

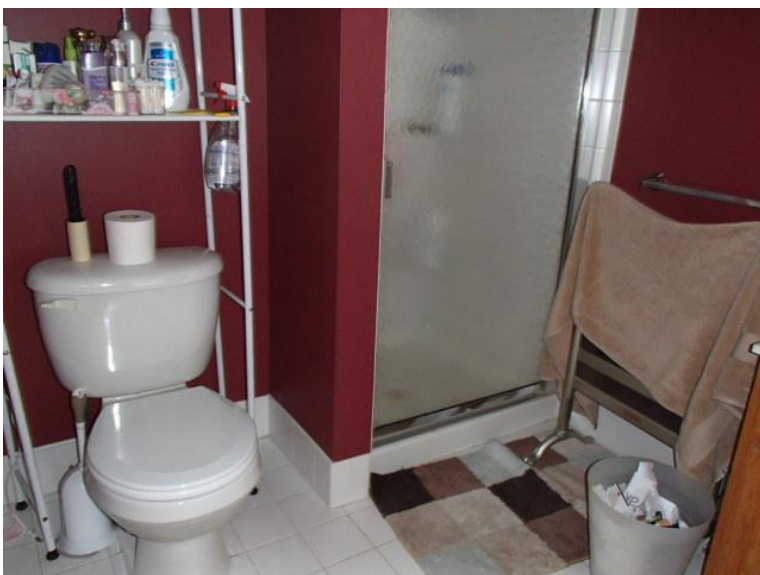
4XX W 5th Ave
Sales Price
Gross Living Area 2,040
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2.1
Location N;Res;
View N;Res;
Site 840 sf
Quality Q4
Age 11

BATH



Subject Interior

BR



Subject Interior

BATH

Subject Interior Photo Page

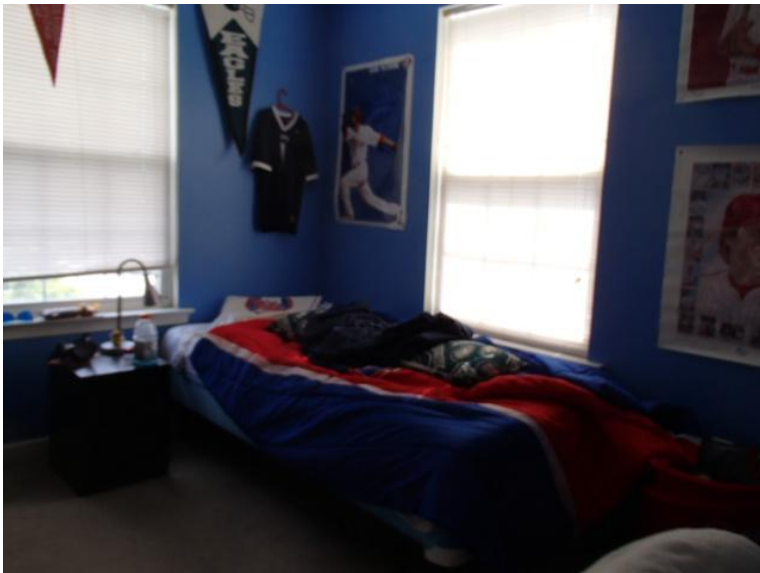
| | | | | | | | |
|------------------|---------------|--------|------------|-------|----|----------|-------|
| Borrower/Client | BORROWER | | | | | | |
| Property Address | 4XX W 5th Ave | | | | | | |
| City | Conshohocken | County | MONTGOMERY | State | PA | Zip Code | 19428 |
| Lender | CLIENT | | | | | | |



Subject Interior

4XX W 5th Ave
Sales Price
Gross Living Area 2,040
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2.1
Location N;Res;
View N;Res;
Site 840 sf
Quality Q4
Age 11

BATH



Subject Interior

BR



Subject Interior

3RD FL BR / LOFT

Subject Interior Photo Page

| | | | | | | | |
|------------------|---------------|--------|------------|-------|----|----------|-------|
| Borrower/Client | BORROWER | | | | | | |
| Property Address | 4XX W 5th Ave | | | | | | |
| City | Conshohocken | County | MONTGOMERY | State | PA | Zip Code | 19428 |
| Lender | CLIENT | | | | | | |



Subject Interior

4XX W 5th Ave

Sales Price

Gross Living Area 2,040

Total Rooms 6

Total Bedrooms 3

Total Bathrooms 2.1

Location N;Res;

View N;Res;

Site 840 sf

Quality Q4

Age 11

BASEMENT

Comparable Photo Page

| | | | | | |
|------------------|---------------|--------|------------|----------|-------|
| Borrower/Client | BORROWER | | | | |
| Property Address | 4XX W 5th Ave | | | | |
| City | Conshohocken | County | MONTGOMERY | State | PA |
| Lender | CLIENT | | | Zip Code | 19428 |



Comparable 1

425 W 5th Ave
 Prox. to Subject 0.13 miles NW
 Sales Price 343,000
 Gross Living Area 2,098
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.1
 Location N;Res;
 View N;Res;
 Site 840 sf
 Quality Q4
 Age 11



Comparable 2

413 W 5th Ave
 Prox. to Subject 0.10 miles NW
 Sales Price 345,000
 Gross Living Area 2,110
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.1
 Location N;Res;
 View N;Res;
 Site 840 sf
 Quality Q4
 Age 11



Comparable 3

436 W 5th Ave
 Prox. to Subject 0.15 miles NW
 Sales Price 355,000
 Gross Living Area 2,098
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.1
 Location N;Res;
 View N;Res;
 Site 840 sf
 Quality Q4
 Age 11

Comparable Photo Page

| | | | | | | | |
|------------------|---------------|--------|------------|-------|----|----------|-------|
| Borrower/Client | BORROWER | | | | | | |
| Property Address | 4XX W 5th Ave | | | | | | |
| City | Conshohocken | County | MONTGOMERY | State | PA | Zip Code | 19428 |
| Lender | CLIENT | | | | | | |



Comparable 4

414 W 5th Ave
 Prox. to Subject 0.11 miles NW
 Sales Price 359,000
 Gross Living Area 2,016
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.1
 Location N;Res;
 View N;Res;
 Site 840 sf
 Quality Q4
 Age 11



Comparable 5

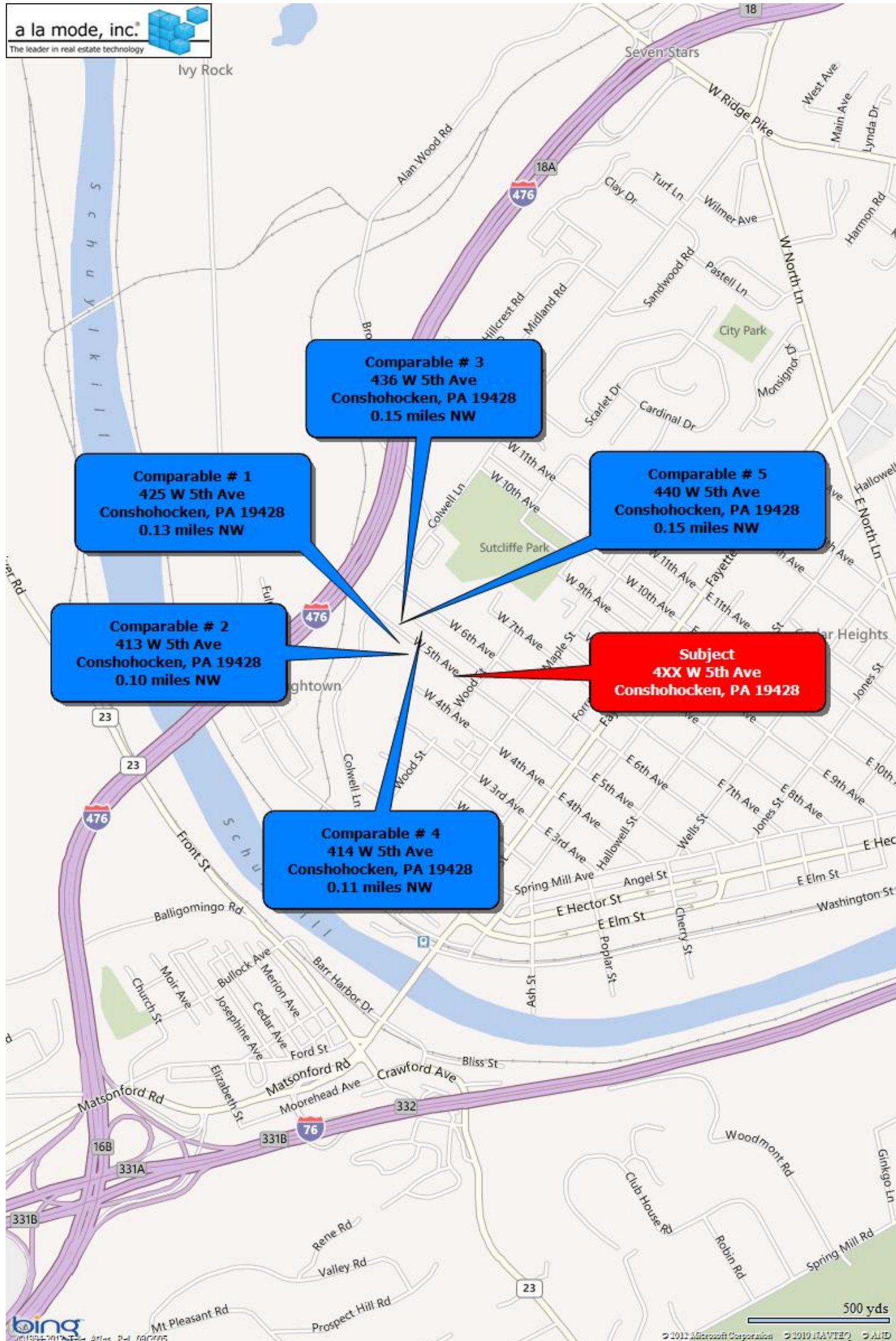
440 W 5th Ave
 Prox. to Subject 0.15 miles NW
 Sales Price 375,000
 Gross Living Area 2,114
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 3.1
 Location N;Res;
 View N;Res;
 Site 840 sf
 Quality Q4
 Age 11

Comparable 6

Prox. to Subject
 Sales Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

Bird's Eye Map

| | | | | | |
|------------------|---------------|--------|------------|-------|----|
| Borrower/Client | BORROWER | | | | |
| Property Address | 4XX W 5th Ave | | | | |
| City | Conshohocken | County | MONTGOMERY | State | PA |
| Zip Code | 19428 | | | | |
| Lender | CLIENT | | | | |

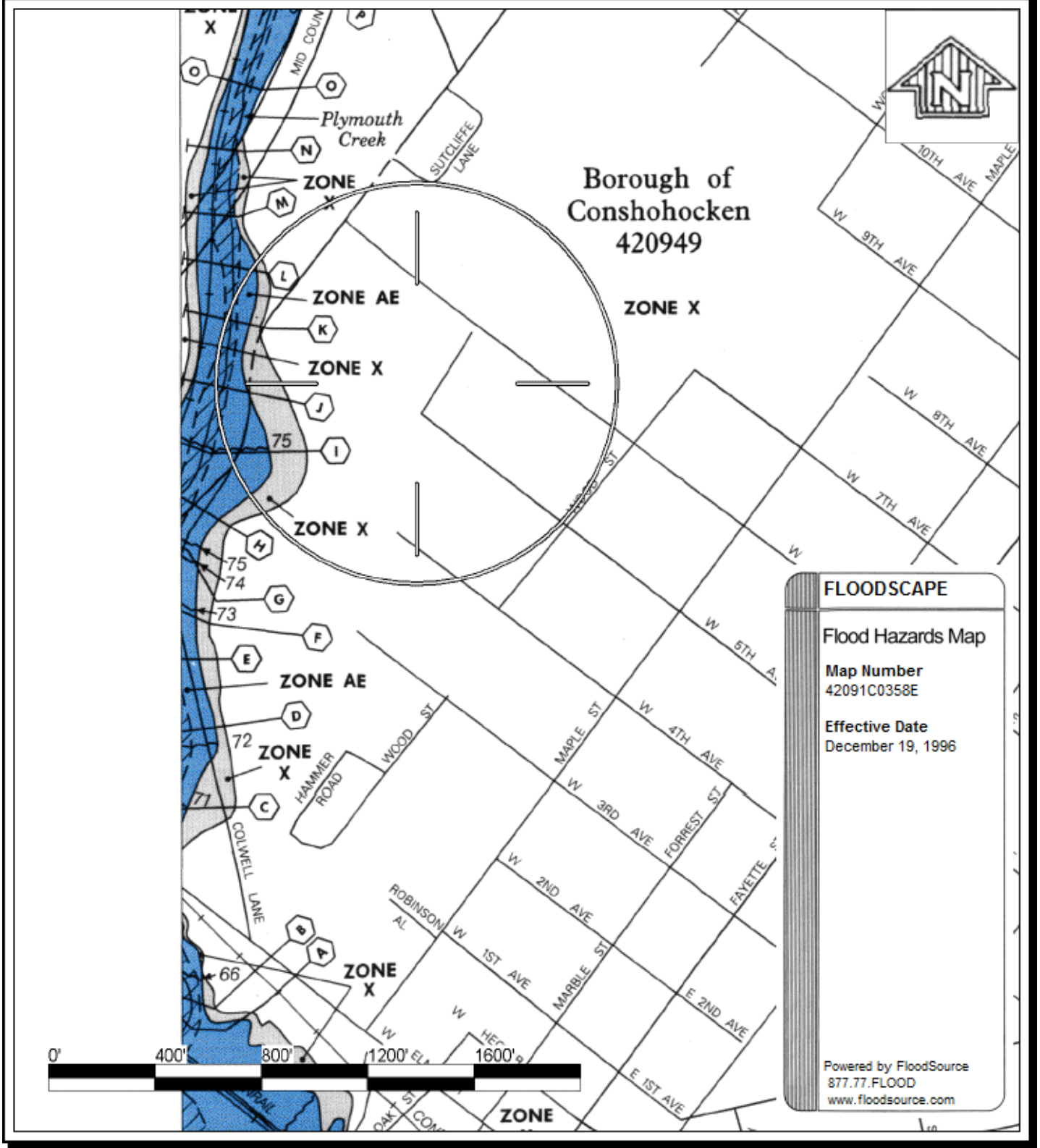


Flood Map

| | | | | | | | |
|------------------|---------------|--------|------------|-------|----|----------|-------|
| Borrower/Client | BORROWER | | | | | | |
| Property Address | 4XX W 5th Ave | | | | | | |
| City | Conshohocken | County | MONTGOMERY | State | PA | Zip Code | 19428 |
| Lender | CLIENT | | | | | | |

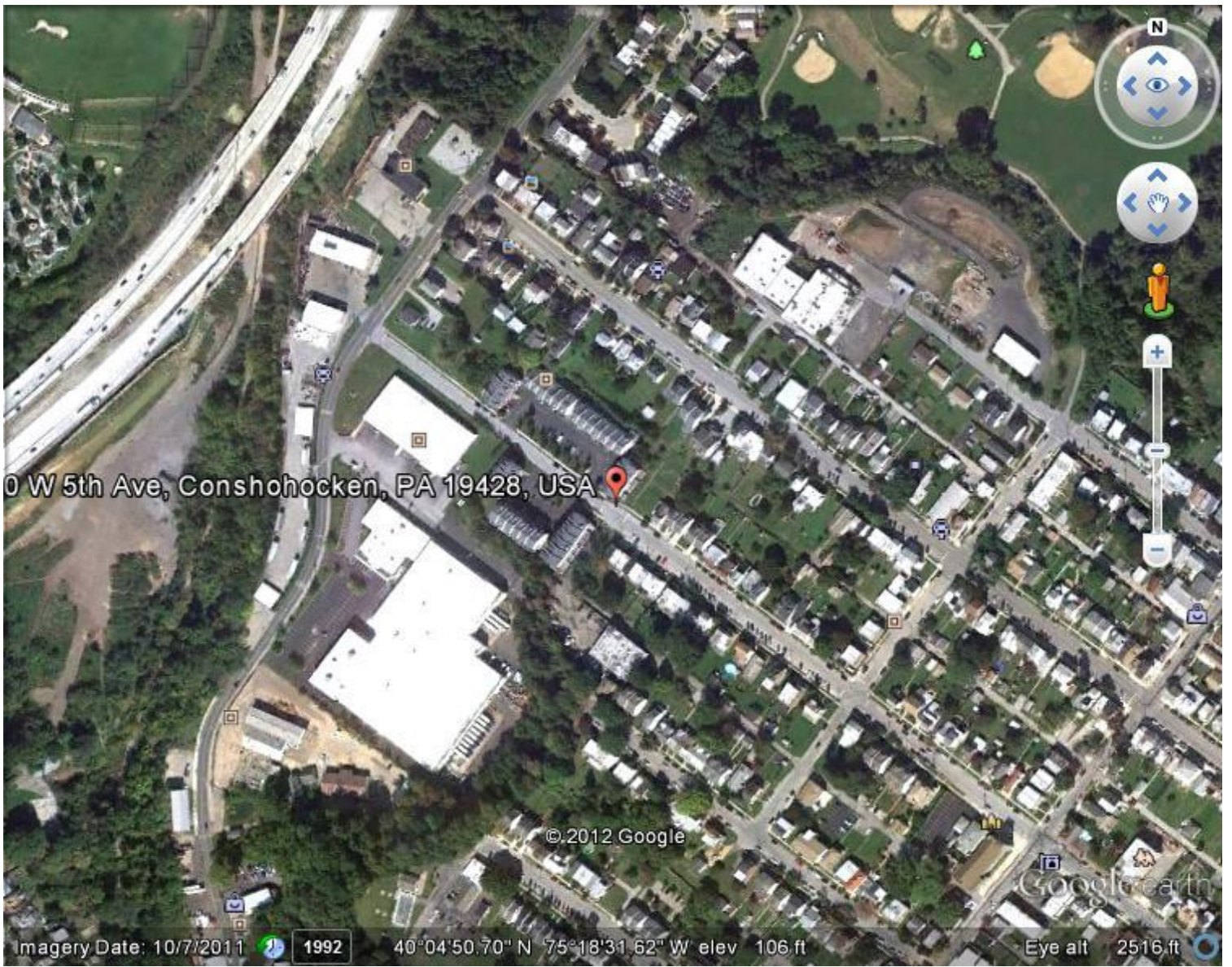


Prepared for:
 John Basile
 400 W 5th Ave
 Conshohocken, PA 19428



© 1999-2012 SourceProse and/or FloodSource Corporations. All rights reserved. Patents 6,631,326 and 6,678,615. Other patents pending. For Info: info@floodsource.com.

ARIEL MAP



LICENSE

DISPLAY THIS CERTIFICATE PROMINENTLY • NOTIFY AGENCY WITHIN 10 DAYS OF ANY CHANGE

10 0687394

**Commonwealth of Pennsylvania
Department of State
Bureau of Professional and Occupational Affairs
PO Box 2649 Harrisburg PA 17105-2649**



Certificate Type
Certified Residential Appraiser

Certificate Status
Active

JOHN JOSEPH BASILE
160 FERNBROOK AVENUE
WYNCOTE PA 19095-1507

**Certificate
Number**
RL001575L

Initial Certification Date
07/16/1993

Expiration Date
06/30/2013

Katie True

Acting Commissioner of Professional and Occupational Affairs

John
Signature

ALTERATION OF THIS DOCUMENT IS A CRIMINAL OFFENSE UNDER 18 PA.C.S. §. 4911

Real Estate Appraisers Professional Liability



| | | |
|-------------|---------------|------------------------|
| Date Issued | Policy Number | Previous Policy Number |
| 05/08/2012 | LIU003195-011 | LIU003195-010 |

LIBERTY INSURANCE UNDERWRITERS, INC.

(A Stock Insurance Company, hereinafter the "Company")
 55 Water Street, 18th Floor
 New York, NY 10041

THIS IS A CLAIMS MADE AND REPORTED POLICY. PLEASE READ IT CAREFULLY.

Item DECLARATIONS

| | |
|---|---|
| <p>1. Customer ID: 148437 Named Insured: BASILE, JOHN JOSEPH 160 Fernbrook Avenue Wyncote, PA 19095</p> | |
| <p>2. Policy Period: From: 05/25/2012 To: 05/25/2013 12:01 A.M. Standard Time at the address stated in Item 1.</p> | |
| <p>3. Deductible: \$1,000 Each Claim</p> | |
| <p>4. Retroactive Date: 05/25/2000</p> | |
| <p>5. Inception Date: 05/25/2002</p> | |
| <p>6. Limits of Liability:</p> <p>A. \$1,000,000 Each Claim</p> <p>B. \$2,000,000 Aggregate</p> | <p>The Limit of Liability for Each Claim and in the Aggregate is reduced by Damages and Claims Expenses as defined in the Policy.</p> |
| <p>7. Mail All Notices to Agent:</p> | <p>LIA Administrators & Insurance Services 1600 Anacapa Street Santa Barbara, California 93101 (805) 963-6624; Fax: (805) 962-0652</p> |
| <p>8. Annual Premium: \$1,699.00</p> | |
| <p>9. Number of Appraisers: 2</p> | |
| <p>10. Forms attached at issue: LIA002 (10/11) LIA PA (08/11) LIA009 (08/11) LIA012 (08/11) LIA021 (03/10) OFAC (08/09)</p> | |

This Declarations Page together with the completed and signed Policy Application including all attachments and exhibits thereto, and the Real Estate Appraisers Professional Liability Insurance Policy shall constitute the contract between the Named Insured and the Company.

By: *Karlene Goff*
 Authorized Signature

LIA001 (04/10)

**Real Estate Appraisers Professional
Liability**



LIBERTY INSURANCE UNDERWRITERS, INC.

(A Stock Insurance Company, hereinafter the "Company")

Named Insured: BASILE, JOHN JOSEPH

Policy Number: LIU003195-011

Effective Date: 05/25/2012

Customer ID: 148437

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ADDITIONAL COVERED PERSONS ENDORSEMENT

It is agreed that Section IV of the Policy, Definition (I) is amended to include:

"Insured" means:

The persons identified below, but only while acting on behalf of the Named Insured:

| Name | Coverage Effective Date | Principal/Owner, Appraiser or Trainee |
|---------------------|----------------------------|--|
| John Joseph Basile | 05/25/2012 | Principal/Owner |
| Mark Anthony Rubini | 05/25/2012 | Appraiser |