

Borrower/Client	Huebner	File No.	JUL010F	
Property Address	12403 East Tennessee Circle			
City	Aurora	County	Arapahoe	
		State	CO	
Lender	Loanlenders of America, Inc.		Zip Code	80012-6020



Date of Valuation

07/17/2006

12403 East Tennessee Circle
 SEE ADDENDUM
 Aurora, CO 80012-6020

For

Loanlenders of America, Inc.
 2081 Business Center Dr, #150
 Irvine, CA 92612

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SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	12403 East Tennessee Circle	
	Legal Description	SEE ADDENDUM	
	City	Aurora	
	County	Arapahoe	
	State	CO	
	Zip Code	80012-6020	
	Census Tract	0070.18	
	Map Reference	317-D, Pierson	
SALES PRICE	Sale Price	\$ 122,000	
	Date of Sale	06/24/2006	
CLIENT	Borrower / Client	Huebner	
	Lender	Loanlenders of America, Inc.	
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	1,061	
	Price per Square Foot	\$ 114.99	
	Location	Cedar Cove	
	Age	21	
	Condition	Average	
	Total Rooms	6	
	Bedrooms	2	
	Baths	2	
APPRAISER	Appraiser	Daniel A. Grant	
	Date of Appraised Value	07/17/2006	
VALUE	Final Estimate of Value	\$ 122,000	

Individual Condominium Unit Appraisal Report

Huebner
File # JUL010F

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 12403 East Tennessee Circle	Unit # E City Aurora	State CO Zip Code 80012-6020
Borrower Huebner	Owner of Public Record Montez	County Arapahoe
Legal Description SEE ADDENDUM		
Assessor's Parcel # 1973-13-3-24-005	Tax Year 2005	R.E. Taxes \$ 725.80
Project Name Cedar Cove	Phase # 1	Map Reference 317-D, Pierson Census Tract 0070.18
Occupant <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$ 0.00	HOA \$ 165.00 <input type="checkbox"/> per year <input checked="" type="checkbox"/> per month
Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)		
Assignment Type <input checked="" type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)		
Lender/Client Loanlenders of America, Inc. Address 2081 Business Center Dr, #150, Irvine, CA 92612		
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
Report data source(s) used, offering price(s), and date(s). Real Quest/MLS/County Records/Owner. The subject is currently offered for sale on the open market for \$119,000, per MLS#317028.		

SUBJECT	I <input checked="" type="checkbox"/> did <input type="checkbox"/> 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. Per contract dated 06/24/2006 and counterproposal dated 06/25/2006, the purchase price is \$122,000.
CONTRACT	Contract Price \$ 122,000 Date of Contract 06/24/2006 Is the property seller the owner of public record? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s) County/Contract 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? <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO If Yes, report the total dollar amount and describe the items to be paid. \$5,000 See Contract

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

Neighborhood Characteristics	Condominium Unit Housing Trends	Condominium Housing	Present Land Use %
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE AGE	One-Unit 70 %
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <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 checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	80 Low 15	Multi-Family 5 %
Neighborhood Boundaries The market area is defined as 1st Avenue Avenue to the North, Jewell Avenue to the South, Havana Street to the East and I-225 to the West.		185 High 30	Commercial 5 %
Neighborhood Description This home is located in the city of Aurora, in Arapahoe county, in an area of single and multi family residences. Typical homes in this neighborhood were built in the 1970's-1990's and these homes have access to: freeways, elementary & primary schools, shopping areas, recreational areas. There does not appear to be any factors which would have a negative effect upon the marketability of this home.		122+/- Pred. 21+/-	Other 15 %
Market Conditions (including support for the above conclusions) The Colorado Real Estate Market is stable, with many areas increasing. Interest rates are between 5.5 and 6.5 percent for 30 year loans. All indicators are that interest rates and available inventory will remain stable well into the summer of 2006, with supply & demand in balance. Marketing time for the subject's immediate market area is typically from 0 to 4 months.			

NEIGHBORHOOD	Topography Level pad Size Condo Density Average View Residential Specific Zoning Classification R3MH Zoning Description Multi Family Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming - Do the zoning regulations permit rebuilding to current density? <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe) Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe																								
PROJECT SITE	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Utilities</th> <th>Public</th> <th>Other (describe)</th> <th>Public</th> <th>Other (describe)</th> <th>Off-site Improvements - Type</th> <th>Public</th> <th>Private</th> </tr> </thead> <tbody> <tr> <td>Electricity</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Water</td> <td><input checked="" type="checkbox"/></td> <td>Street Asphalt</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Gas</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Sanitary Sewer</td> <td><input checked="" type="checkbox"/></td> <td>Alley</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> </tbody> </table> FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X FEMA Map # 0800020180F FEMA Map Date 9/7/1998 Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe The size, shape, and landscaping of the subjects site is typical for the neighborhood. No apparent adverse easement, encroachments, special assessments, or unusual problems were noted.	Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private	Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley	<input type="checkbox"/>	<input type="checkbox"/>
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PROJECT INFORMATION	Data source(s) for project information Real Quest/MLS/County Records/Field Inspection/HOA/Management Company Project Description <input type="checkbox"/> Detached <input checked="" type="checkbox"/> Row or Townhouse <input type="checkbox"/> Garden <input type="checkbox"/> Mid-Rise <input type="checkbox"/> High-Rise <input type="checkbox"/> Other (describe)																																			
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>General Description</th> <th>General Description</th> <th>Subject Phase</th> <th>If Project Completed</th> <th>If Project Incomplete</th> </tr> </thead> <tbody> <tr> <td># of Stories 3</td> <td>Exterior Walls Frame</td> <td># of Units 88</td> <td># of Phases 3</td> <td># of Planned Phases</td> </tr> <tr> <td># of Elevators 0</td> <td>Roof Surface Comp</td> <td># of Units Completed 88</td> <td># of Units 160</td> <td># of Planned Units</td> </tr> <tr> <td><input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed</td> <td>Total # Parking 240</td> <td># of Units For Sale 11</td> <td># of Units for Sale 21</td> <td># of Units for Sale</td> </tr> <tr> <td><input type="checkbox"/> Under Construction</td> <td>Ratio (spaces/units) 2:1</td> <td># of Units Sold 88</td> <td># of Units Sold 160</td> <td># of Units Sold</td> </tr> <tr> <td>Year Built 1985</td> <td>Type Op/Gr</td> <td># of Units Rented 22</td> <td># of Units Rented 39</td> <td># of Units Rented</td> </tr> <tr> <td>Effective Age 8</td> <td>Guest Parking Op/St</td> <td># of Owner Occupied Units 66</td> <td># of Owner Occupied Units 121</td> <td># of Owner Occupied Units</td> </tr> </tbody> </table> Project Primary Occupancy <input checked="" type="checkbox"/> Principle Residence <input type="checkbox"/> Second Home or Recreational <input type="checkbox"/> Tenant Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Management Group - <input type="checkbox"/> Homeowners' Association <input type="checkbox"/> Developer <input checked="" type="checkbox"/> Management Agent - Provide name of management company. Colorado Management Does any single entity (the same individual, investor group, corporation, etc.) own more than 10% of the total units in the project? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, Describe Was the project created by the conversion of existing building(s) into a condominium? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe the original use and date of conversion. Are the units, common elements, and recreation facilities complete (including any planned rehabilitation for a condominium conversion)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe Is there any commercial space in the project? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe and indicate the overall percentage of the commercial space.	General Description	General Description	Subject Phase	If Project Completed	If Project Incomplete	# of Stories 3	Exterior Walls Frame	# of Units 88	# of Phases 3	# of Planned Phases	# of Elevators 0	Roof Surface Comp	# of Units Completed 88	# of Units 160	# of Planned Units	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed	Total # Parking 240	# of Units For Sale 11	# of Units for Sale 21	# of Units for Sale	<input type="checkbox"/> Under Construction	Ratio (spaces/units) 2:1	# of Units Sold 88	# of Units Sold 160	# of Units Sold	Year Built 1985	Type Op/Gr	# of Units Rented 22	# of Units Rented 39	# of Units Rented	Effective Age 8	Guest Parking Op/St	# of Owner Occupied Units 66	# of Owner Occupied Units 121	# of Owner Occupied Units
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Individual Condominium Unit Appraisal Report

Huebner
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PROJECT INFORMATION	Describe the condition of the project and quality of construction. Interior and exterior condition are average with good market appeal. The construction of the complex is typical for the area and conforms with other complexes in the market area. The condition is average for the market area with the quality of construction typical for the market area.																																		
	Describe the common elements and recreational facilities. Pool																																		
	Are any common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe the rental terms and options.																																		
	Is the project subject to a ground rent? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, \$ _____ per year (describe terms and conditions)																																		
	Are the parking facilities adequate for the project size and type? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe and comment on the effect on value and marketability.																																		
PROJECT ANALYSIS	I <input type="checkbox"/> did <input checked="" type="checkbox"/> did not analyze the condominium project budget for the current year. Explain the results of the analysis of the budget (adequacy of fees, reserves, etc.), or why the analysis was not performed. The budget was not available at the time of inspection.																																		
	Are there any other fees (other than regular HOA charges) for the use of the project facilities? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, report the charges and describe.																																		
	Compared to other competitive projects of similar quality and design, the subject unit charge appears <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low If High or Low, describe																																		
	Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe and explain the effect on value and marketability. Townhome, subdivision, condominium or CC & R's were not reviewed or warranted by the appraiser. The project appears to be well planned and managed.																																		
	Unit Charge \$ 165.00 per month X 12 = \$ 1,980.00 per year Annual assessment charge per year per square feet of gross living area = \$ 1.87 Utilities included in the unit monthly assessment <input type="checkbox"/> None <input type="checkbox"/> Heat <input type="checkbox"/> Air Conditioning <input type="checkbox"/> Electricity <input type="checkbox"/> Gas <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/> Sewer <input type="checkbox"/> Cable <input type="checkbox"/> Other (describe)																																		
UNIT DESCRIPTION	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 20%;">General Description</th> <th style="width: 20%;">Interior materials/condition</th> <th style="width: 20%;">Amenities</th> <th style="width: 20%;">Appliances</th> <th style="width: 20%;">Car Storage</th> </tr> </thead> <tbody> <tr> <td>Floor # 2</td> <td>Floors Carpet/Wood/Ave</td> <td><input checked="" type="checkbox"/> Fireplace(s) # 1</td> <td><input checked="" type="checkbox"/> Refrigerator</td> <td><input type="checkbox"/> None</td> </tr> <tr> <td># of Levels 2</td> <td>Walls Drywall/Average</td> <td><input type="checkbox"/> WoodStove(s) #</td> <td><input checked="" type="checkbox"/> Range/Oven</td> <td><input checked="" type="checkbox"/> Garage <input type="checkbox"/> Covered <input type="checkbox"/> Open</td> </tr> <tr> <td>Heating Type FAU Fuel Gas</td> <td>Trim/Finish Wood/Average</td> <td><input type="checkbox"/> Deck/Patio</td> <td><input checked="" type="checkbox"/> Disp <input checked="" type="checkbox"/> Microwave</td> <td># of Cars 1</td> </tr> <tr> <td><input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Individual AC</td> <td>Bath Wainscot Tile/Average</td> <td><input checked="" type="checkbox"/> Porch/Balcony</td> <td><input checked="" type="checkbox"/> Dishwasher</td> <td><input type="checkbox"/> Assigned <input checked="" type="checkbox"/> Owned</td> </tr> <tr> <td><input type="checkbox"/> Other (describe)</td> <td>Doors Wood/Average</td> <td><input type="checkbox"/> Other</td> <td><input checked="" type="checkbox"/> Washer/Dryer</td> <td>Parking Space #</td> </tr> </tbody> </table>					General Description	Interior materials/condition	Amenities	Appliances	Car Storage	Floor # 2	Floors Carpet/Wood/Ave	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> None	# of Levels 2	Walls Drywall/Average	<input type="checkbox"/> WoodStove(s) #	<input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Garage <input type="checkbox"/> Covered <input type="checkbox"/> Open	Heating Type FAU Fuel Gas	Trim/Finish Wood/Average	<input type="checkbox"/> Deck/Patio	<input checked="" type="checkbox"/> Disp <input checked="" type="checkbox"/> Microwave	# of Cars 1	<input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Individual AC	Bath Wainscot Tile/Average	<input checked="" type="checkbox"/> Porch/Balcony	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Assigned <input checked="" type="checkbox"/> Owned	<input type="checkbox"/> Other (describe)	Doors Wood/Average	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Washer/Dryer	Parking Space #
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	Finished area above grade contains: 6 Rooms 2 Bedrooms 2 Bath(s) 1,061 Square Feet of Gross Living Area Above Grade																																		
	Are the heating and cooling for the individual units separately metered? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe and comment on compatibility to other projects in the market area.																																		
	Additional features (special energy efficient items, etc.) The subject has double pane windows, ceiling fans, and a fireplace.																																		
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). Special features include: Good location within the complex, with the external and interior condition of the subject typical for the area & in average condition. The estimated remaining economic life is 57 years.																																			
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe																																			
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe																																			
PRIOR SALE HISTORY	I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain																																		
	My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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) Real Quest/MLS/County Records																																		
	My research <input checked="" type="checkbox"/> did <input type="checkbox"/> 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) Real Quest/MLS/County 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).																																		
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 20%;">ITEM</th> <th style="width: 20%;">SUBJECT</th> <th style="width: 20%;">COMPARABLE SALE #1</th> <th style="width: 20%;">COMPARABLE SALE #2</th> <th style="width: 20%;">COMPARABLE SALE #3</th> </tr> </thead> <tbody> <tr> <td>Date of Prior Sale/Transfer</td> <td>Previous over 36 months</td> <td>Previous over 12 months</td> <td>Previous over 12 months</td> <td>07/27/2005</td> </tr> <tr> <td>Price of Prior Sale/Transfer</td> <td>N/A</td> <td>N/A</td> <td>N/A</td> <td>\$140,018</td> </tr> <tr> <td>Data Source(s)</td> <td>Real Quest/MLS</td> <td>Real Quest/MLS</td> <td>Real Quest/MLS</td> <td>Real Quest/MLS</td> </tr> <tr> <td>Effective Date of Data Source(s)</td> <td>July-2006</td> <td>July-2006</td> <td>July-2006</td> <td>July-2006</td> </tr> </tbody> </table>					ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3	Date of Prior Sale/Transfer	Previous over 36 months	Previous over 12 months	Previous over 12 months	07/27/2005	Price of Prior Sale/Transfer	N/A	N/A	N/A	\$140,018	Data Source(s)	Real Quest/MLS	Real Quest/MLS	Real Quest/MLS	Real Quest/MLS	Effective Date of Data Source(s)	July-2006	July-2006	July-2006	July-2006					
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Analysis of prior sale or transfer history of the subject property and comparable sales. The prior sale of the subject was in 11/30/2000 and there were not other sales or transactions of the property unless noted. The prior sales of the comparables was reviewed and there were no other sales or transfers within 12 months from the sales of the comparables unless noted.																																			

Individual Condominium Unit Appraisal Report

Huebner
File # JUL010F

There are 7 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 110,000 to \$ 152,000		There are 5 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 110,000 to \$ 145,000			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address and Unit #	12403 East Tennessee Circle, # Aurora, CO 80012	12493 East Tennessee Circle Aurora, CO 80012	12414 East Tennessee Circle Aurora, CO 80012	254 Nome Street Aurora, CO 80012	
Project Name and Phase	Cedar Cove #E 1	Cedar Cove #B 1	Cedar Cove #F 1	Cedar Cove #F 1	
Proximity to Subject		0.07 miles	0.01 miles	0.90 miles	
Sale Price	\$ 122,000	\$ 115,900	\$ 125,000	\$ 134,000	
Sale Price/Gross Liv. Area	\$ 114.99sq. ft.	\$ 109.24sq. ft.	\$ 123.64sq. ft.	\$ 133.73sq. ft.	
Data Source(s)		Field Inspection	Field Inspection	Field Inspection	
Verification Source(s)		MLS #236277	RealQuest Doc#B5153493	MLS#371981	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		Conventional Seller Paid	-3,500	Conventional None Disclosed	
Date of Sale/Time		09/12/2005		10/06/2005	06/21/2006
Location	Cedar Cove	Cedar Cove		Cedar Cove	Cedar Cove
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	Fee Simple
HOA Mo. Assessment	165.00	165.00		165.00	134.00
Common Elements and Rec. Facilities	Common Area Exterior Maint	Common Area Exterior Maint		Common Area Exterior Maint	Common Area Exterior Maint
Floor Location	Second	First		Third	Third
View	Residential	Residential		Residential	Residential
Design (Style)	Condo/Twnhm	Condo/Twnhm		Condo/Twnhm	Condo/Twnhm
Quality of Construction	Frame/Wood	Frame/Wood		Frame/Wood	Frame/Wood
Actual Age	21	21		21	24
Condition	Average	Average-	+5,000	Average	Average
Above Grade Room Count	Total Bdrms. Baths 6 2 2	Total Bdrms. Baths 6 2 2		Total Bdrms. Baths 6 2 2	Total Bdrms. Baths 6 2 1.5
Gross Living Area	1,061 sq. ft.	1,061 sq. ft.		1,011 sq. ft.	1,002 sq. ft.
Basement & Finished Rooms Below Grade	No Bsmt N/A	No Bsmt N/A		No Bsmt N/A	182 sq ft bsmt 0% finished
Functional Utility	Average	Average		Average	Average
Heating/Cooling	GFA/AC	GFA/AC		GFA/AC	GFA/AC
Energy Efficient Items	Double Pane	Double Pane		Double Pane	Double Pane
Garage/Carport	1 Car Garage	1 Car Garage		1 Car Garage	1 Car Garage
Porch/Patio/Deck	Porch/Patio	Porch/Patio		Porch/Patio	Porch/Patio
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 1,500		<input type="checkbox"/> + <input type="checkbox"/> - \$ 5,520	
Adjusted Sale Price of Comparables		Net 1.3 % Gross 7.3 % \$ 117,400		Net % Gross % \$ 125,000	Net 4.1 % Gross 4.9 % \$ 128,480

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach These comparables were deemed the best available at the time of property inspection and most closely resemble the subject in size, style, age, quality of construction, and condition; while representing the marketability of the subject's subdivision. market research for condo/townhomes similar in size and with similar bedroom count produced 2 comparables in the subject's complex as represented by comparables #1 and #2. Comparable #3 was used to show units most similar to the subject outside the subject's subdivision. Per MLS, comparable #1 "needs TLC and carpet" and condition adjustments were deemed appropriate.

Indicated Value by Sales Comparison Approach \$ 122,000

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$	N/A	X Gross Rent Multiplier	0.00	= \$	Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM) N/A					

INCOME

Indicated Value by: Sales Comparison Approach \$ 122,000

Income Approach (if developed) \$

Greatest weight was given to the sales comparison approach, which best reflects the reactions of the buyers and sellers for this type of property.

RECONCILIATION

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: This appraisal is done on an "as is" basis.

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 \$ 122,000 , as of 07/17/2006 , which is the date of inspection and the effective date of this appraisal.

Individual Condominium Unit Appraisal Report

Huebner
File # JUL010F

This report form is designed to report an appraisal of a unit in a condominium project or a condominium 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 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 unit, (2) inspect and analyze the condominium project, (3) inspect the neighborhood, (4) inspect each of the comparable sales from at least the street, (5) research, verify, and analyze data from reliable public and/or private sources, and (6) 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.

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 this 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.

Individual Condominium Unit Appraisal Report

Huebner
File # JUL010F

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.

Individual Condominium Unit Appraisal Report

Huebner
File # JUL010F

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 Daniel A. Grant
 Company Name Freedom Appraisal Services, LLC
 Company Address 17735 E Chickory Circle
Parker, CO 80134
 Telephone Number 720-851-8283
 Email Address freedomllc@qwest.net
 Date of Signature and Report 07/18/2006
 Effective Date of Appraisal 07/17/2006
 State Certification # 40026749
 or State License # Cert. Res. Appr.
 or Other _____ State # _____
 State CO
 Expiration Date of Certification or License 12/31/2006

ADDRESS OF PROPERTY APPRAISED
12403 East Tennessee Circle, # E
Aurora, CO 80012-6020
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 122,000

LENDER/CLIENT
 Name _____
 Company Name Loanlenders of America, Inc.
 Company Address 2081 Business Center Dr, #150, Irvine, CA
92612
 Email Address ahuebner@lendingsourcedirect.net

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 _____

Borrower Huebner		File No. JUL010F	
Property Address 12403 East Tennessee Circle			
City Aurora	County Arapahoe	State CO	Zip Code 80012-6020
Lender Loanlenders of America, Inc.			

APPRAISAL AND REPORT IDENTIFICATION

This appraisal conforms to one of the following definitions:

- Complete Appraisal** (The act or process of estimating value, or an opinion of value, performed without invoking the Departure Rule.)
- Limited Appraisal** (The act or process of estimating value, or an opinion of value, performed under and resulting from invoking the Departure Rule.)

This report is one of the following types:

- Self Contained** (A written report prepared under Standards Rule 2-2(a) of a Complete or Limited Appraisal performed under STANDARD 1.)
- Summary** (A written report prepared under Standards Rule 2-2(b) of a Complete or Limited Appraisal performed under STANDARD 1.)
- Restricted** (A written report prepared under Standards Rule 2-2(c) of a Complete or Limited Appraisal performed under STANDARD 1, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

I certify that, to the best of my knowledge and belief:

The statements of fact contained in this report are true and correct.
 The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions and conclusions.
 I have no present or prospective interest in the property that is the subject of this report, and no (or the specified) personal interest with respect to the parties involved.
 I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
 My engagement in this assignment was not contingent upon developing or reporting predetermined results.
 My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
 My analyses, opinions and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
 I have made a personal inspection of the property that is the subject of this report.
 No one provided significant real property appraisal assistance to the person signing this certification. If there are exceptions, the name of each individual providing significant real property appraisal assistance will be stated in report.

Comments on Appraisal and Report Identification


Note any departures from Standards Rules 1-3 and 1-4, plus any USPAP-related issues requiring disclosure:

The appraiser may have had assistance by one or more professional licensed or not licensed assistants in the preparation of this report. This assistance is typical in the appraisal field and my have included measuring homes, taking photos, typing reports, gathering MLS and public record information. This assistance has been completed with full supervision of the signing appraiser and under his direct control, and all value conclusions for the appraisal process have been completed only by the signing appraiser. This statement is in compliance with USPAP to inform the user of this report of this typical typical assistance in the preparation of this analysis.

Clarification of the Appraisal Development and Appraisal Report Comments

This appraisal was developed and communicated based on the applicable appraisal standards as contained in the Uniform Standards of Professional Appraisal Practice (USPAP) as promulgated by the Appraisal Standards Board (ASB) of The Appraisal Foundation (TAF); and the documented appraisal policies as communicated by Fannie Mae with respect to appraisals prepared for their use.

APPRAISER:

Signature: 
 Name: Daniel A. Grant
 Date Signed: 07/18/2006
 State Certification #: 40026749
 or State License #: Cert. Res. Appr.
 State: CO
 Expiration Date of Certification or License: 12/31/2006

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

Limiting Conditions Clarification

File No. JUL010F

Borrower/Client Huebner			
Property Address 12403 East Tennessee Circle			
City Aurora	County Arapahoe	State CO	Zip Code 80012-6020
Lender Loanlenders of America, Inc.			

Comments on Appraisal and Report Identification

Note any departures from Standards Rules 1-3 and 1-4, plus any USPAP-related issues requiring disclosure (continued):

Property Inspection:

"Fannie Mae's expectation of the appraiser's property inspection for an appraisal based on an interior and exterior inspection is a complete visual inspection of the accessible areas of the property. The appraiser is responsible for noting in his or her report any adverse conditions that were apparent during the inspection of the property or that he or she became aware of during the research involved in performing the appraisal. The appraiser is expected to consider and describe the overall quality and condition of the property and identify items that require immediate repair as well as items where maintenance may have been deferred. On the other hand, an appraiser is not responsible for hidden or unapparent conditions. In addition, we do not consider the appraiser to be an expert in all field, such as environmental hazards. In situations where an adverse property description may be observed by the appraiser but the appraiser may not be qualified to decide whether that condition requires immediate repair (such as the present of mold, an active roof leak, settlement in the foundation, etc), the property must be appraised subject to an inspection by a qualified professional. " (Fannie Mae; "Appraisal Forms FAQ 1112005)

The level of diligence for the inspection process as described above is limited to items that are apparent, accessible and observable based on the qualifications of a real property appraiser. Please note that the appraiser qualifications criteria as established by the Appraiser Qualifications Board of The Appraisal Foundation do not include specific training on the design, construction, maintenance, or technical inspection of real property; or of livability, environmental conditions, "structural soundness" or structural integrity. The level of observation typically employed for the purposes of valuation is generally consistent with that of the average consumer, not of an architect or inspection professional. As a result of these limitations in appraiser training and experience, it is recommended that all potential lenders, mortgage insurers, buyers, sellers, and borrowers seek their own comprehensive technical inspections for each of these different functions from qualified home inspectors and other technical inspection professionals on each property prior to making any decisions. Any verbiage to the contrary on the report forms is considered to be in error as a contradiction to the existing appraisal policies as established and documented in the Fannie Mae Home Selling Guide.

Intended User and Intended Use

"The Intended User, as defined by the USPAP, in a mortgage finance transaction is the Lender/Client and any other party identified by the appraiser (by name or type) as a user of the appraisal report based on communication with the Lender/Client when the appraisal assignment is accepted. The Intended User is the party from whom the appraiser is writing the report, which is clearly defined on the revised appraisal report forms as the Lender/Client."(Fannie Mae Appraisal Forms FAQ 1112005)


Based on the above clarification of the Intended User and the Intended Use from the Fannie Mae 11/2005 FAQ and the statements on the Appraisal Report form, the *only* Intended Users identified for this appraisal are the Lender/Client and those parties specifically identified to the appraiser at the time of the engagement; and the *only* Intended Use is for the mortgage finance transaction. It should be further noted that only lenders make decisions to grant mortgage financing. **There are no other Intended Users and there are no other Intended Uses communicated to the appraiser on this form or in the Fannie Mae appraisal policies as documented in their Home Selling Guide.**

Pursuant to the above clarification provided by Fannie Mae and based on the requirements of USPAP SR12(b), if there are any additional intended users other than the Lender/Client, including Fannie Mae, each of those users must be *specifically identified* by name or type at the time of engagement, along with their Intended Uses. Failure by the lender to accurately identify all other Intended Users and their respective Intended Uses will result in those parties being excluded from authorization in using the appraisal in any way and for any purpose. Any party engaging in an unauthorized use should refrain from doing so and are advised to seek a separate appraisal developed specifically for their own uses. The appraiser neither recognizes nor accepts liability for unauthorized uses.

Clarification of Appraiser's Certification #23:

This appraisal report was prepared by Freedom Appraisal Services LLC for the sole and exclusive use of of the client named in this report and no others. The information and opinions contained in this report set forth the appraiser's best judgement in light of the information available at the time of preparation of this report. Any use of this appraisal report by any other person or entity other than the intended user is the sole responsibility of the third party. The appraiser reconfirms that the intended use of the appraisal is for a mortgage finance transaction. This report may not be used as a property inspection report nor should it be relied on to disclose any conditions present in the subject property. The appraiser is not a home inspector or professional environmental hazard inspector. This appraisal does not guarantee that the property is free of defects. A professional home inspection is recommended for questions of this nature.

APPRAISER RESUME

PERSONAL DATA			
Name: Daniel A. Grant	Phone Number: 720-851-8283		
Company Name: Freedom Appraisal Services, LLC	Fax Number: 720-851-8241		
Address: 17735 East Chicory Circle Parker, Colorado 80134	Certifications: 40026749 Certified Residential Appraiser FHA # COAL40026749		
PROFESSIONAL MEMBERSHIPS			
Appraisal Institute, residential associate member			
EDUCATION			
Name of Institution (HS, College, University, etc.)	Dates Attended	Type of Degree or Certificate	
Buchanan High School	1976-1979	General High Diploma	
Bethel College	1979-1981	Business Management (2 Years)	
Professional/Technical Courses (Appraisal Related)	Date Completed	Sponsoring Organization	
Registered Licensed Appraiser	02/07/2002	Jones Real Estate College	
Appraisal Standards & Ethics	02/27/2002	Jones Real Estate College	
Small Residential Income Properties	11/16/2002	University of Colorado at Boulder	
National USPAP Update	05/08/2004	ASFMRA/Valuation 2004 National Conference	
Certified Residential Appraiser	11/20/2004	Center for Professional Education, LLC	
New Fema Forms	10/2005	American Real Estate College	
National USPAP Course	12/09/2005	Center for Professional Education, LLC	
Seminars, Conferences, Clinics Attended	Date Completed	Sponsoring Organization	
Metrolist Training	12/11/2003	Metrolist Inc.	
Valuation 2004	05/08/2004	Valuation 2004 National Conference	
Liability and the Appraiser	05/06/2004	Valuation 2004 National Conference	
AVMs and AAVMs Application Guidelines	05/07/2004	Valuation 2004 National Conference	
EMPLOYMENT HISTORY			
Employer's Name and Address	Business Title	Dates of Employment	% of Time Dedicated to Appraising
Freedom Appraisal Services, LLC 10290 S. Progress Way, Ste 102 Parker, CO 80134	Appraiser Owner	April 2003 to Present	100 percent
Violet Appraisal, Inc. 10720 Bradford Road, Ste 102A, Littleton, CO 80127	Staff Appraiser Office Support	September 2001 to April 2003	100 percent
Pitchers Sports Restaurants (Breckenridge Brewery) 5555 DTC Parkway, Ste D-2001, Greenwood Village	Bar Manager Bartender	June 1995 to December 2002	0 percent
EXPERIENCE SUMMARY			
Licensed Real Estate Appraiser for single family residential and two to four family income properties in the Denver metro and front range communities.			
APPRAISAL COVERAGE AREAS		MARKET AND COST DATA SOURCES	
Following counties: Adams, Arapahoe, Broomfield, Boulder, Denver, Douglas, Elbert, El Paso, Jefferson, Larimer, Park (Bailey) and Weld.		Marshall & Swift	
REFERENCES			
Aaron Brundage Mortgage Design Group Aurora, Colorado 80014 303.696.9493 wk.			
Jason Keith Coldwell Mortgage Parker, Colorado 80138 303.263.6135 cell			
Jonathon Kelly MegaStar Financial Denver Colorado 80209 303.321.8800 wk.			
SIGNATURE OF APPRAISER: 		DATE: 07/18/2006	

Subject Photo Page

Borrower/Client Huebner			
Property Address 12403 East Tennessee Circle			
City Aurora	County Arapahoe	State CO	Zip Code 80012-6020
Lender Loanlenders of America, Inc.			

Subject Front

12403 East Tennessee Circle, # E
Sales Price 122,000
Gross Living Area 1,061
Total Rooms 6
Total Bedrooms 2
Total Bathrooms 2
Location Cedar Cove
View Residential
Site Condo
Quality Frame/Wood
Age 21

**Subject Rear****Subject Street**

Comparable Photo Page

Borrower/Client Huebner			
Property Address 12403 East Tennessee Circle			
City Aurora	County Arapahoe	State CO	Zip Code 80012-6020
Lender Loanlenders of America, Inc.			

Comparable 1

12493 East Tennessee Circle
 Prox. to Subject 0.07 miles
 Sale Price 115,900
 Gross Living Area 1,061
 Total Rooms 6
 Total Bedrooms 2
 Total Bathrooms 2
 Location Cedar Cove
 View Residential
 Site Condo
 Quality Frame/Wood
 Age 21

**Comparable 2**

12414 East Tennessee Circle
 Prox. to Subject 0.01 miles
 Sale Price 125,000
 Gross Living Area 1,011
 Total Rooms 6
 Total Bedrooms 2
 Total Bathrooms 2
 Location Cedar Cove
 View Residential
 Site Condo
 Quality Frame/Wood
 Age 21

**Comparable 3**

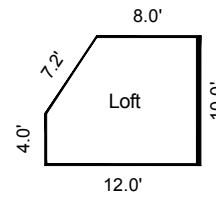
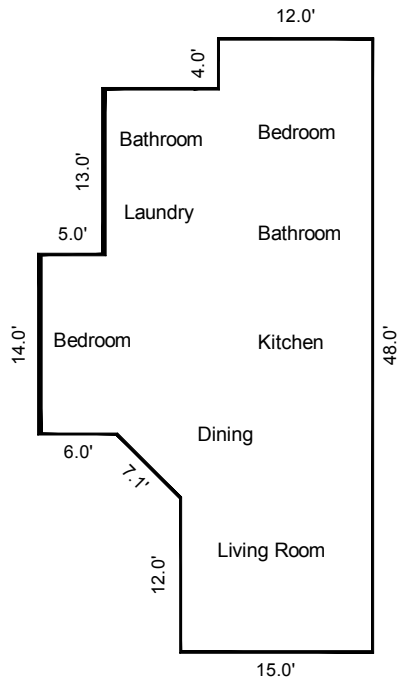
254 Nome Street
 Prox. to Subject 0.90 miles
 Sale Price 134,000
 Gross Living Area 1,002
 Total Rooms 6
 Total Bedrooms 2
 Total Bathrooms 1.5
 Location Cedar Cove
 View Residential
 Site Condo
 Quality Frame/Wood
 Age 24



Building Sketch (Page - 1)

Borrower/Client Huebner			
Property Address 12403 East Tennessee Circle			
City Aurora	County Arapahoe	State CO	Zip Code 80012-6020
Lender Loanlenders of America, Inc.			

Page 1 of 1



Sketch by Apex IV™

Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Size	Net Totals
GLA1	First Floor	952.50	952.50
GLA2	Second Floor	108.00	108.00
TOTAL LIVABLE (rounded)			1061

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor			
14.0	x	32.0	448.00
4.0	x	12.0	48.00
1.0	x	32.0	32.00
0.5	x	5.0	12.50
11.0	x	14.0	154.00
6.0	x	13.0	78.00
12.0	x	15.0	180.00
Second Floor			
8.0	x	10.0	80.00
0.5	x	6.0	12.00
4.0	x	4.0	16.00
10 Calculations Total (rounded)			1061

Location Map

Borrower/Client Huebner			
Property Address 12403 East Tennessee Circle			
City Aurora	County Arapahoe	State CO	Zip Code 80012-6020
Lender Loanlenders of America, Inc.			

