

COMMITMENT

Issued by

Stewart Title Guaranty Company

SCHEDULE A

Agent's File No: [REDACTED]

Address Reference: [REDACTED]
Mobile, AL 36619

1. Effective Date: January 22, 2014 @ 8:00 a.m.

2. Policy or Policies to be Issued: AMOUNT

(X) ALTA OWNERS POLICY (2006) Policy Amount: \$80,000.00

PROPOSED INSURED: [REDACTED] LLC

(X) ALTA LOAN POLICY (2006) Policy Amount: \$64,000.00

PROPOSED INSURED: Cogo Capital , its successors and assigns as their interest
may appear, .

(X) ALTA LOAN POLICY (2006) Policy Amount: \$27,000.00

PROPOSED INSURED: Cogo Capital, its successors and assigns as their interest
may appear, .

3. Title to the fee simple estate or interest in said land is at the effective date hereof vested in:

Fannie Mae a/k/a Federal National Mortgage Association

4. The land referred to in this Commitment is described as follows:

See Attached Exhibit "A" for Legal Description

Dated this 27th day of January, 2014.

SIROTE & PERMUTT, P.C.
Business License # 0188496

BY 

AUTHORIZED SIGNATORY

Caroline E. Walker - License # 657437



COMMITMENT

Issued by

Stewart Title Guaranty Company

SCHEDULE B PART I

Agent's File No: 2013-001635

PART I: The following are the requirements to be complied with:

1. Payment to or for the account of the grantors and/or mortgagors of the full consideration for the estate or interest to be insured.
2. Payment of all taxes, assessments, levied and assessed against the property which are due and payable.
3. Payment of title insurance premiums and other applicable fees.
4. Proper documents creating the estate of interest to be insured must be executed and duly filed for record, to wit:
 - a) Execution and Recordation of a Warranty Deed from Fannie Mae a/k/a Federal National Mortgage Association to [REDACTED] LLC conveying the land described in Schedule A.
 - b) Mortgage from [REDACTED] LLC and spouse, if married, to Cogo Capital .Mortgage from [REDACTED] LLC and spouse, if married, to Cogo Capital.
5. We require satisfactory proof that there are no outstanding assessments, including without limitation municipal assessments, garbage dues or fire dues relating to subject property. It is settlement agent's responsibility to obtain such proof or to collect for any outstanding dues and/or assessments on the settlement statement. Company makes no representation as to the accuracy of county or municipality records.
6. We will require a written statement from the Homeowners Association stating that there are no unpaid association dues, if any, in favor of said association.
7. NOTE: Tax Assessor shows property as having Parcel Number [REDACTED] Unit Number Key No. [REDACTED] According to the Tax Assessor's Office 2013 taxes have been paid. Company makes no representation as to the accuracy of tax records.
8. Company must be provided a satisfactory resolution of the Board of Directors of [REDACTED] LLC authorizing the person signing the mortgage to execute the mortgage on behalf of the corporation.
9. If this is a purchase transaction, we require execution of an Affidavit of Residency or Exemption from Withholding Tax on Sale of Real Property by Nonresidents in compliance with Code of Alabama (1975) Section 40-18-86. If the Seller does not meet the requirement of the Affidavit of Residency or Exemption from Withholding Tax on Sale of Real Property by Nonresidents, a withholding tax will be required to be withheld from the proceeds of the sale and remitted to the Alabama Department of Revenue.
10. If the transaction contemplated by the Commitment is one to which Code of Alabama (1975) Section 40-22- 1, as amended by Act 2012-494, is applicable, Department of Revenue Form RT-1 (Real Estate Sales Validation Form) must be properly completed and executed by one of the parties to the transaction or, in the alternative, the conveyance required herein must contain the names and addresses of the grantor(s) and grantee(s), together with the property address, date of sale, total purchase price, and a statement describing the documentary evidence on which the purchase price can be verified.
11. Chain of Title: Foreclosure Deed to Fannie Mae a/k/a Federal National Mortgage Association filed 06-26-2013 in Book 7043, Page 379; Warranty Deed to Maurice A. Odle and Lisa E. Odle filed 11-07-2001 in Book 5063, Page 886.

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SCHEDULE B PART II

Agent's File No: 2013-001635

PART II: Schedule B of the policy or policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the company:

1. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Any facts, rights, interests, or claims that are not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.
5. Minerals of whatsoever kind, subsurface and surface substances, including but not limited to coal, lignite, oil, gas, uranium, clay, rock, sand and gravel in, on, under and that may be produced from the Land, together with all rights, privileges, and immunities relating thereto, whether or not appearing in the Public Records or listed in Schedule B. The Company makes no representation as to the present ownership of any such interests. There may be leases, grants, exceptions or reservations of interests that are not listed.
6. Taxes and assessments for the year 2014 and subsequent years not yet due and payable.
7. The policy to be issued contains an arbitration clause. All arbitrable matters when the Amount of Insurance is \$2,000,000 or less shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties. You may review a copy of the arbitration rules at <http://www.alta.org/>
8. Any and all rights of redemption on the part of those parties entitled to redeem under the laws of the State of Alabama and the United States of America by virtue of that certain foreclosure evidenced by Foreclosure Deed dated June 14, 2013 and recorded in BK: LR7043 page 379. The company does not attempt to set out the names of all parties entitled to redeem and by accepting this commitment/policy, the insured releases the company and its agent of any such duty or obligations. **SUBJECT TO THE POLICY AMOUNT HEREIN, COMPANY AGREES TO INSURE THE PROPOSED INSURED UNDER THE LOAN POLICY AGAINST LOSS ARISING OUT OF THE EXERCISE OF ANY OUTSTANDING RIGHT OF REDEMPTION UNDER ALABAMA LAW, PROVIDED THE MORTGAGE LOAN TO BE INSURED DOES NOT EXCEED THE REDEMPTION PRICE.**
9. Restrictive covenant as recorded in Book 227 page 668
10. Mineral and Mining Rights as recorded in Book 227 page 950.
11. All easements, rights of way, restrictions, exceptions, reservations and limitations referred to in deed executed by Emmett McFadyen, as Trustee, dated March 13, 1961 and recorded in Book 227, Page 950.
12. Restrictions as shown on recorded plat.
13. Easement and building lines as shown on recorded plat.
14. Less and except any part of subject property lying within a public road.

Stewart Title Guaranty Company
EXHIBIT A

Agent's File No: 2013-001635

LEGAL DESCRIPTION:

Lot 13, Block F, Cypress Shores Estates, Third Unit as recorded in Map Book 12, Page 114 of records in the Office of the Judge of Probate, Mobile County, Alabama.

10 Foster Ave, Suite C3
 Gibbsboro, NJ 08026
 Phone: 856-258-6977
 Fax: 856-385-7065
 Email:
 appraisals@onestopappraisals.com



INVOICE

INVOICE NUMBER

1 [REDACTED] 1

DATE

01/17/2014

REFERENCE

File #: [REDACTED]
 Loan #: [REDACTED]
 Federal Tax ID: 26-3048093

To: { _CLIENT_DISP_LABEL_ }
 Cogo Capital { _CLIENT_DISP_DETAIL_ }
 1121 E. Mullan Avenue
 Coeur d' Alene, ID 83814
 Telephone Number:
 Fax Number:
 E-Mail:

Borrower Information

Borrower: [REDACTED]
 Address: [REDACTED]
 Mobile, AL 36619

FEES

AMOUNT

1004 URAR Conventional - SFR Interior

\$ [REDACTED]

PAYMENTS

AMOUNT

Payment Status: Paid
 Credit Card#: [REDACTED] Date: 01-10-2014
 Paid By: [REDACTED]

\$ [REDACTED]

TOTAL DUE \$0



******Statement of Non-Influence and Appraiser Independence******

Subject Property: 3929 Blue Gill Cir Mobile, AL 36619
Appraisal Date: 01/14/2014 12:00:00 pm

-Nationwide Property & Appraisal Services, LLC (NPAS) - an independent, third party appraisal management company - certifies that the above referenced appraisal report was completed in compliance with the appropriate State and Federal regulations and Appraiser Independence Requirements and in strict adherence to our non-influence policy and process:

-The Lender/Client named on the appraisal report submitted the appraisal order to NPAS

-Appraiser selection was performed at the sole discretion of NPAS by utilizing selection criteria of proximity to the Subject Property, availability, and historical quality and performance metrics.

-The terms and conditions of the engagement contract between NPAS and the appraiser prohibit the appraiser from communicating with the Lender/Client, or attempting to obtain value/loan information from the borrower/property owner. Only factual evidence for any change to report will be considered after the appraisal is completed and sent to the client

-No estimation regarding the Subject Property's value, proposed loan amount, or proposed loan-to-value ratio, was provided or communicated by NPAS to the appraiser [For purchase transactions, the purchase agreement was provided to the appraiser as required by USPAP Standards Rule 1-5(a)]. FRAUD/TAMPERING PREVENTIONS:

Andy Lazev - CEO

Nationwide Property & Appraisal Services, LLC

Uniform Residential Appraisal Report

File # 2353NW14

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.

SUBJECT

Property Address [redacted] City Mobile State AL Zip Code 36619
 Borrower [redacted] Owner of Public Record FEDERAL NATIONAL MORTGAGE A County Mobile
 Legal Description LOT 13 BLK F UNIT 3 CYPRESS SHORES ESTS MBK 12 P 114 #SEC 39 T5S R2W #MP33 06 39 0 005
 Assessor's Parcel # [redacted] Tax Year 2013 R.E. Taxes \$ 1,077
 Neighborhood Name Cypress Shores Map Reference 33660 Census Tract 0070.00
 Occupant Owner Tenant Vacant Special Assessments \$ 0 PUD HOA \$ 0 per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe) Market Value
 Lender/Client Cogo Capital Address 1121 E. Mullan Avenue, Coeur d' Alene, ID 83814
 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 No
 Report data source(s) used, offering price(s), and date(s). DOM 120; The subject is currently listed in the Mobile MLS # 256863 for \$84,500. It has been on the market on 120 days and is currently under contract.
 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

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.

NEIGHBORHOOD

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

Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing		Present Land Use %	
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	75 %		
Built-Up <input type="checkbox"/> Over 75% <input checked="" 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	1 %		
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	53	Low 20	Multi-Family	1 %		
Neighborhood Boundaries The subject property is bound to the North by Interstate 10, to the East by Dog River, to the South by Hollingers Island Rd and to the West by Rangeline Rd.		350	High 70	Commercial	3 %		
Neighborhood Description The subject property is located in an established area of Mobile. It's location gives easy access to schools, employment, and recreation. The 20% other in the present land use section is vacant land.		125	Pred. 40	Other	20 %		

Market Conditions (including support for the above conclusions) Property values have remained mostly stable over the past few years. See attached 1004MC.
 Financing primarily consists of Conventional, FHA and Cash.

SITE

Dimensions 100x272.3x100.04x269.46 Area 27,086 sf Shape Rectangular View N,Res;
 Specific Zoning Classification R-1 Zoning Description R-1 Single Family Residential
 Zoning Compliance 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? Yes No If No, describe _____

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>		Water	<input checked="" type="checkbox"/>	Street Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>		Sanitary Sewer	<input checked="" type="checkbox"/>	Alley None	<input type="checkbox"/>	<input type="checkbox"/>

FEMA Special Flood Hazard Area Yes No FEMA Flood Zone X FEMA Map # 01097C0657K FEMA Map Date 03/17/2010
 Are the utilities and off-site improvements typical for the market area? Yes No If No, describe _____
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe _____
 No survey was provided to the appraiser. The appraiser noted no apparent easements, encroachments or environmental conditions.

IMPROVEMENTS

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Concrete Slab/ Avg	Floors	Tile/LamHw/Cpt/Avg
# of Stories 1.5	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Composite/Brick/Avg	Walls	SR/ Panel/ Avg
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 0 sq.ft.	Roof Surface	Asphalt Shingle/ Avg	Trim/Finish	Wd Mldg/ Avg
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 0 %	Gutters & Downspouts	None/ N/A	Bath Floor	Tile/ Avg
Design (Style) Ranch	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	SH DP Alum/ Avg	Bath Wainscot	Tile/ Avg
Year Built ~1968	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	Insulated/ Avg	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 30	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Yes/ Avg	<input checked="" type="checkbox"/> Driveway	# of Cars 1
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) # 0	Driveway Surface	Concrete
<input checked="" type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Electric	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input checked="" type="checkbox"/> Fence Privacy	<input checked="" type="checkbox"/> Garage	# of Cars 3
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	<input checked="" type="checkbox"/> Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Patio	<input checked="" type="checkbox"/> Porch Porch	<input type="checkbox"/> Carport	# of Cars 0
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool None	<input checked="" type="checkbox"/> Other Stor Bldg	<input checked="" type="checkbox"/> Att.	<input type="checkbox"/> Det. <input type="checkbox"/> Built-in

Appliances Refrigerator Range/Oven Dishwasher Disposal Microwave Washer/Dryer Other (describe) _____
 Finished area above grade contains: 7 Rooms 3 Bedrooms 2.1 Bath(s) 3,442 Square Feet of Gross Living Area Above Grade
 Additional features (special energy efficient items, etc.). The subject property has ceiling fans and smoke detectors throughout.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C4; No updates in the prior 15 years; There is an addition with exposed electrical throughout the electrical. The deck is missing boards and a handrail. The brick from the original house was cut and is still exposed.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe _____

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe _____
 The subject has an addition, which causes the square footage to be much higher than other properties in the area. The subject is over built for the area.

Uniform Residential Appraisal Report

File # 2353NW14

There are 13 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 120,000 to \$ 319,000	
There are 13 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 53,499 to \$ 350,000	
FEATURE	SUBJECT
Address	4375 Cypress Shores Dr Mobile, AL 36619
Address	1633 Apex Dr Mobile, AL 36693
Address	1398 Azalea Rd Mobile, AL 36693
Proximity to Subject	0.22 miles W
Sale Price	\$ 117,000
Sale Price/Gross Liv. Area	\$ 39.17 sq.ft.
Data Source(s)	MLS # 249896;DOM 119
Verification Source(s)	Tax Assessor
VALUE ADJUSTMENTS	DESCRIPTION
Sales or Financing Concessions	ArmLth FHA;2500 -2,500
Date of Sale/Time	s07/13;c06/13
Location	N;Res;
Leasehold/Fee Simple	Fee Simple
Site	27,086 sf
View	N;Res;
Design (Style)	DT1.5;Ranch
Quality of Construction	Q3
Actual Age	~45
Condition	C4
Above Grade	Total Bdrms. Baths
Room Count	7 3 2.1
Gross Living Area	3,442 sq.ft.
Basement & Finished Rooms Below Grade	0sf
Functional Utility	Average
Heating/Cooling	FWA/Central
Energy Efficient Items	Standard
Garage/Carport	3ga1dw
Porch/Patio/Deck	Porch/Patio
Fireplace	Fireplace
Fence/Pool	Fence
Workshop/Storage Bldg	Stor Bldg
Net Adjustment (Total)	\$ 16,740
Adjusted Sale Price of Comparables	\$ 133,740
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 checked="" type="checkbox"/> did <input 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) Mobile County Tax Assessor	
My research <input type="checkbox"/> did <input checked="" 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) Mobile County Tax Assessor	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).	
ITEM	SUBJECT
Date of Prior Sale/Transfer	06/14/2013
Price of Prior Sale/Transfer	\$0
Data Source(s)	Tax Assessor
Effective Date of Data Source(s)	01/14/2014
Analysis of prior sale or transfer history of the subject property and comparable sales The subject foreclosed on 06/14/2013.	
Summary of Sales Comparison Approach The comparable sales selected are located closest in proximity to the subject and are overall the most similar to the subject. See additional comments on Page 3.	
Indicated Value by Sales Comparison Approach \$ 135,000	
Indicated Value by: Sales Comparison Approach \$ 135,000 Cost Approach (if developed) \$ 150,255 Income Approach (if developed) \$	
The above sales reflect a market range of \$118,420 to \$146,110. Therefore, in my opinion, the market value of the subject property is \$135,000. The income approach was not developed as the subject property is located in a primarily owner occupied area.	
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> 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 \$ 135,000 , as of 01/14/2014 , which is the date of inspection and the effective date of this appraisal.	

SALES COMPARISON APPROACH

RECONCILIATION

Uniform Residential Appraisal Report

File # 2353NW14

The subject has an addition, which causes the subject to be over built for the area. The subject is an REO and public records do not clearly indicate if a permit was pulled. Tax records do indicate the square footage is similar to the measured square footage, which means it is probable that a permit was pulled, however it could not be confirmed. **Due to the subject being over built for the area, a much lower adjustment was made for the difference in square footage.**

There is a significant amount of exposed electrical wiring throughout the addition, which is a safety concern. Additionally there is a deck on the property with missing boards and handrails, which is also a safety concern.

There was an across the board adjustment for the difference in condition based on the necessary repairs. There were no other comparable sales available that were similar in size and condition with similar necessary repairs. An across the board adjustment was unavoidable.

Comparables 1 and 4 are located in the neighborhood. They are significantly smaller in size, so large adjustments for the difference in size caused high line and gross adjustments.

Comparables 2 and 3 are located across Interstate 10, which is a different market area, however it was necessary to extend the search area to find comparable sales that are similar to the subject in size, age and condition.

Comparables 5 and 6 are active listings most similar to the subject. Comparable 5 is located in the neighborhood and significantly smaller in size. Comparable 6 is located in a competing neighborhood and closer in size, but still smaller in size.

A 10% adjustment was made to the list prices for Comparables 5 and 6 based on the list to sales price ratio from the market conditions report.

ADDITIONAL COMMENTS

The "as is" value of the subject is \$135,000. The "as repaired" value is \$140,000.

As per 2012 USPAP guidelines the conclusion of value in this report is based upon an exposure time of 3-6 months. The exposure time is the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical assumption of a sale at market value on the effective date of the appraisal.

I have not provided any other services for the subject property within the past 3 years.

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 appraiser researched the Multiple Listing System to determine current prices for lots in a reasonable distance of subject.

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$ 20,000
Source of cost data Local Developers & Contractors	DWELLING 3,442 Sq.Ft. @ \$ 65.00 = \$ 223,730
Quality rating from cost service Average Effective date of cost data 01/14/2014	0 Sq.Ft. @ \$ = \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.) = \$
The cost approach is based on the Marshall & Shift cost guide and local cost abstracted from the market place.	Garage/Carport 1,339 Sq.Ft. @ \$ 20.00 = \$ 26,780
	Total Estimate of Cost-New = \$ 250,510
	Less Physical Functional External
	Depreciation 125,255 = \$(125,255)
	Depreciated Cost of Improvements = \$ 125,255
	"As-is" Value of Site Improvements = \$ 5,000
Estimated Remaining Economic Life (HUD and VA only) 30 Years	INDICATED VALUE BY COST APPROACH = \$ 150,255

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

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.

PUD INFORMATION

Uniform Residential Appraisal Report

File # 2353NW14

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.

Uniform Residential Appraisal Report

File # 2353NW14

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.

Uniform Residential Appraisal Report

File # 2353NW14

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 Greg Maples
 Company Name The Maples Company, LLC
 Company Address P.O. Box 850416
Mobile, AL 36685
 Telephone Number (251) 634-0714
 Email Address appraisalorders@themaplescompany.com
 Date of Signature and Report 01/17/2014
 Effective Date of Appraisal 01/14/2014
 State Certification # R00967
 or State License # _____
 or Other (describe) _____ State # _____
 State AL
 Expiration Date of Certification or License 09/30/2015

ADDRESS OF PROPERTY APPRAISED

██████████
Mobile, AL 36619
APPRAISED VALUE OF SUBJECT PROPERTY \$ 135,000

LENDER/CLIENT

Name Nationwide Property & Appraisal Services
 Company Name Cogo Capital
 Company Address 1121 E. Mullan Avenue, Coeur d'Alene, ID 83814
 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

File # 2353NW14

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	Mobile, AL 36619	4435 Nicholl Dr Mobile, AL 36619			4100 Higgins Rd Mobile, AL 36619			3705 Scenic Dr Mobile, AL 36605		
Proximity to Subject		0.14 miles W			0.52 miles SW			1.29 miles E		
Sale Price	\$	\$ 105,000			\$ 105,000			\$ 149,900		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 47.73 sq.ft.			\$ 71.33 sq.ft.			\$ 60.61 sq.ft.		
Data Source(s)		MLS # 252374;DOM 114			MLS # 259550;DOM 78			MLS # 240647;DOM 552		
Verification Source(s)		Tax Assessor			Tax Assessor			Tax Assessor		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		ArmLth Conv;0			Listing			Listing		
Date of Sale/Time		s12/13;c11/13			Active	-10,500		Active	-14,990	
Location	N;Res;	N;Res;			N;Res;			N;Res;		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	27,086 sf	21,201 sf			18,691 sf			33,371 sf	0	
View	N;Res;	N;Res;			N;Res;			N;Res;		
Design (Style)	DT1.5;Ranch	DT1;Ranch	0		DT1;Ranch	0		DT1;Ranch	0	
Quality of Construction	Q3	Q3			Q3			Q3		
Actual Age	~45	22	0		52	0		33	0	
Condition	C4	C3	-5,000		C3	-5,000		C3	-5,000	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	7 3 2.1	7 4 2.0	+2,500		6 3 2.0	+2,500		8 3 2.1	0	
Gross Living Area	3,442 sq.ft.	2,200 sq.ft.	+12,420		1,472 sq.ft.	+19,700		2,473 sq.ft.	+9,690	
Basement & Finished Rooms Below Grade	0sf	0sf			0sf			0sf		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	FWA/Central	FWA/Central			FWA/Central			FWA/Central		
Energy Efficient Items	Standard	Standard			Standard			Standard		
Garage/Carport	3qa1dw	2qa2dw	+2,500		2dw	+7,500		2dw	+7,500	
Porch/Patio/Deck	Porch/Patio	Porch/Patio			Porch/Patio			Porch/Patio		
Fireplace	Fireplace	Fireplace			None	+1,000		Fireplace		
Fence/Pool	Fence	None	+500		Fence			Fence		
Workshop/Storage Bldg	Stor Bldg	None	+500		Wrkshp/StorBldg	-2,000		Stor Bldg		
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 13,420		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 13,200		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -2,800	
Adjusted Sale Price of Comparables		Net Adj. 12.8 % Gross Adj. 22.3 %	\$ 118,420		Net Adj. 12.6 % Gross Adj. 45.9 %	\$ 118,200		Net Adj. 1.9 % Gross Adj. 24.8 %	\$ 147,100	
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	06/14/2013									
Price of Prior Sale/Transfer	\$0									
Data Source(s)	Tax Assessor	Tax Assessor			Tax Assessor			Tax Assessor		
Effective Date of Data Source(s)	01/14/2014	01/14/2014			01/14/2014			01/14/2014		
Analysis of prior sale or transfer history of the subject property and comparable sales										
Analysis/Comments										

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.*

**Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (i.e., newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).*

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Quality Ratings and Definitions

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of) square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

Example:

3.2 indicates three full baths and two half baths.

FIRREA / USPAP ADDENDUM

Borrower/Client		File No. 2353NW14	
Property Address			
City	Mobile	County	Mobile
Lender	Cogo Capital	State	AL
		Zip Code	36619

Purpose
 The purpose of this appraisal was to estimate the market value of the fee simple interest as of the appraisal date based on the site's highest and best use.

Scope of Work
 The term "scope of work" means describing the extent of the process of collecting, confirming, and reporting data. The appraisal problem submitted to the appraiser was to furnish and "as is" market value based on the subject's present condition. I have inspected the subject site and the neighborhood, conducted a search for comparable market data for sales with parameters for location, size, construction and condition being given primary consideration. I have confirmed data through public records and with principals, managers, and real estate agents representing principals unless otherwise noted. The data was then analyzed to arrive at the value conclusion for the sales approach to value, and to estimate a reasonable exposure and marketing time for the subject property.

Intended Use / Intended User
 Intended Use: The intended use of the appraisal is to establish a basis for lending purpose.
 Intended User(s): The client and intended user of this report is the lending institution listed above.

History of Property
 Current listing information: The subject is currently listed for sale in the Mobile MLS # 256863 for \$84,500.
 Prior sale: The subject foreclosed on 06/14/2013.


Exposure Time / Marketing Time
 The typical marketing time for the subject property is 3 to 6 months.

Personal (non-realty) Transfers
 Personal property was not included in the final valuation of the subject.

Additional Comments
 Digital signatures were used for signing of this report, and with such hold all legal and binding representation of traditional signatures.

Certification Supplement

1. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or an approval of a loan.
2. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result or the occurrence of a subsequent event.
3. This assignment was made subject to the regulations of the State of Alabama Real Estate Appraisers Board. The undersigned state licensed appraiser has met the requirements of the Board that allow this report to be regarded as a 'certified appraisal'.
4. I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Appraiser: 	Supervisory Appraiser: _____
Signed Date: 01/17/2014	Signed Date: _____
Certification or License #: R00967	Certification or License #: _____
Certification or License State: AL Expires: 09/30/2015	Certification or License State: _____ Expires: _____
Effective Date of Appraisal: 01/14/2014	Inspection of Subject: <input type="checkbox"/> Did Not <input type="checkbox"/> Exterior Only <input type="checkbox"/> Interior and Exterior

Subject Photo Page

Borrower/Client	[REDACTED]				
Property Address	[REDACTED]				
City	Mobile	County	Mobile	State	AL Zip Code 36619
Lender	Cogo Capital				



Subject Front

Sales Price	[REDACTED]
Gross Living Area	3,442
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.1
Location	N;Res;
View	N;Res;
Site	27,086 sf
Quality	Q3
Age	~45



Subject Rear



Subject Street

Subject Interior Photo Page

Borrower/Client	[REDACTED]				
Property Address	[REDACTED]				
City	Mobile	County	Mobile	State	AL Zip Code 36619
Lender	Cogo Capital				



Subject Side

Sales Price	[REDACTED]
Gross Living Area	3,442
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.1
Location	N;Res;
View	N;Res;
Site	27,086 sf
Quality	Q3
Age	~45



Subject Side



Subject Side

Subject Interior Photo Page

Borrower/Client	[REDACTED]				
Property Address	[REDACTED]				
City	Mobile	County	Mobile	State	AL Zip Code 36619
Lender	Cogo Capital				



Storage Building

Sales Price	[REDACTED]
Gross Living Area	3,442
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.1
Location	N;Res;
View	N;Res;
Site	27,086 sf
Quality	Q3
Age	~45



Storage Interior



No handrail on Deck

Subject Interior Photo Page

Borrower/Client	[REDACTED]				
Property Address	[REDACTED]				
City	Mobile	County	Mobile	State	AL Zip Code 36619
Lender	Cogo Capital				

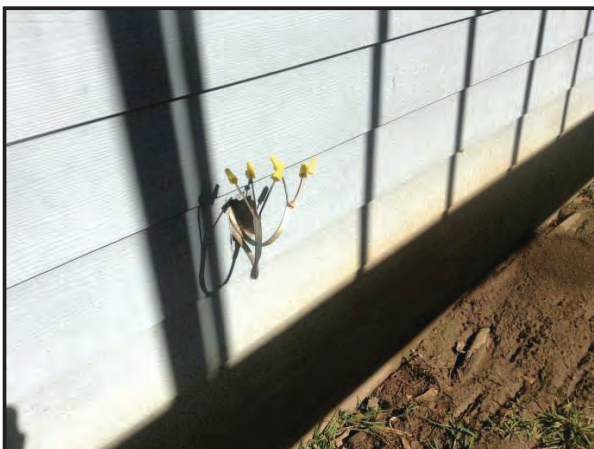


Missing Deck Boards

Sales Price	[REDACTED]
Gross Living Area	3,442
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.1
Location	N;Res;
View	N;Res;
Site	27,086 sf
Quality	Q3
Age	~45



Exposed Electrical



Exposed Electrical

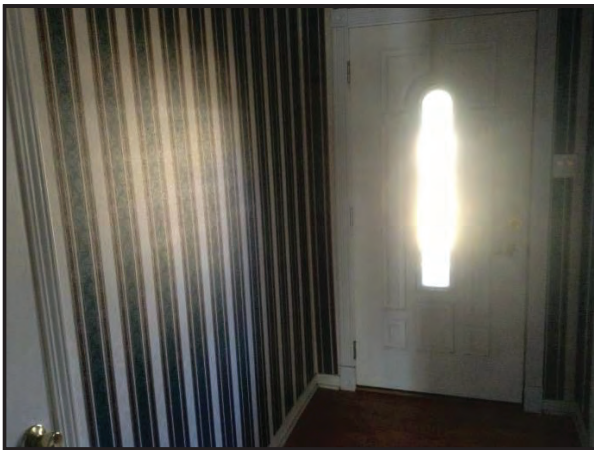
Subject Interior Photo Page

Borrower/Client	[REDACTED]				
Property Address	[REDACTED]				
City	Mobile	County	Mobile	State	AL Zip Code 36619
Lender	Cogo Capital				



Living

[REDACTED]
Sales Price
Gross Living Area 3,442
Total Rooms 7
Total Bedrooms 3
Total Bathrooms 2.1
Location N;Res;
View N;Res;
Site 27,086 sf
Quality Q3
Age ~45



Foyer



Bathroom

Subject Interior Photo Page

Borrower/Client	[REDACTED]						
Property Address	[REDACTED]						
City	Mobile	County	Mobile	State	AL	Zip Code	36619
Lender	Cogo Capital						



Bedroom

[REDACTED]
 Sales Price
 Gross Living Area 3,442
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 2.1
 Location N;Res;
 View N;Res;
 Site 27,086 sf
 Quality Q3
 Age ~45



Bedroom



Master Bedroom

Subject Interior Photo Page

Borrower/Client	[REDACTED]						
Property Address	[REDACTED]						
City	Mobile	County	Mobile	State	AL	Zip Code	36619
Lender	Cogo Capital						



Master Bathroom

[REDACTED]
Sales Price
Gross Living Area 3,442
Total Rooms 7
Total Bedrooms 3
Total Bathrooms 2.1
Location N;Res;
View N;Res;
Site 27,086 sf
Quality Q3
Age ~45



Dining



Kitchen

Subject Interior Photo Page

Borrower/Client	[REDACTED]				
Property Address	[REDACTED]				
City	Mobile	County	Mobile	State	AL Zip Code 36619
Lender	Cogo Capital				



Laundry

[REDACTED]	r
Sales Price	
Gross Living Area	3,442
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.1
Location	N;Res;
View	N;Res;
Site	27,086 sf
Quality	Q3
Age	~45



Family



Garage Interior

Subject Interior Photo Page

Borrower/Client	[REDACTED]				
Property Address	[REDACTED]				
City	Mobile	County	Mobile	State	AL Zip Code 36619
Lender	Cogo Capital				



Garage Interior

Sales Price	[REDACTED]
Gross Living Area	3,442
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.1
Location	N;Res;
View	N;Res;
Site	27,086 sf
Quality	Q3
Age	~45



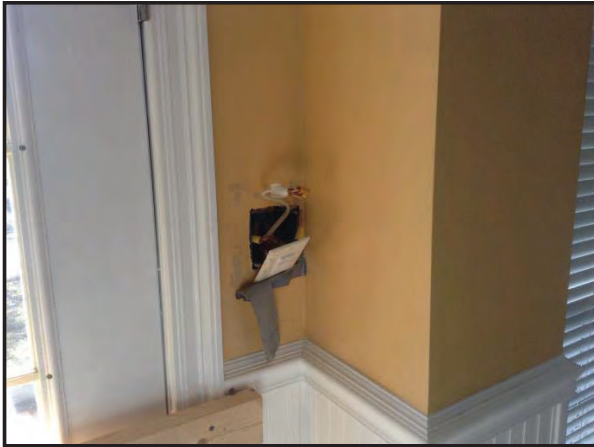
Half Bathroom



Bonus

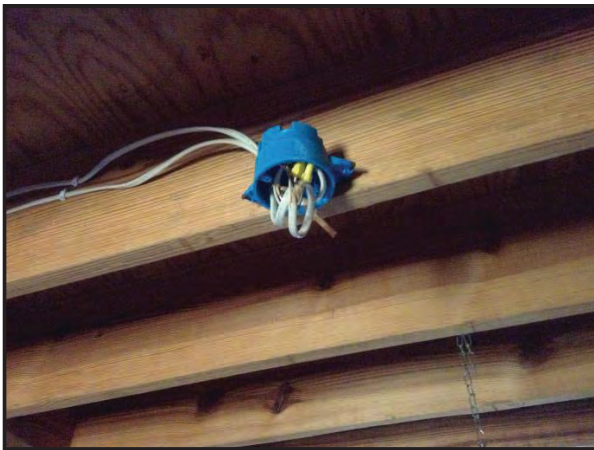
Subject Interior Photo Page

Borrower/Client	[REDACTED]				
Property Address	[REDACTED]				
City	Mobile	County	Mobile	State	AL Zip Code 36619
Lender	Cogo Capital				



Exposed Electrical

Sales Price	[REDACTED]
Gross Living Area	3,442
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.1
Location	N;Res;
View	N;Res;
Site	27,086 sf
Quality	Q3
Age	~45



Exposed Electrical



Exposed Electrical

Subject Interior Photo Page

Borrower/Client	[REDACTED]			
Property Address	[REDACTED]			
City	Mobile	County	Mobile	State AL Zip Code 36619
Lender	Cogo Capital			



Cut Brick from Original House

Sales Price	[REDACTED]
Gross Living Area	3,442
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.1
Location	N;Res;
View	N;Res;
Site	27,086 sf
Quality	Q3
Age	~45

Comparable Photo Page

Borrower/Client	[REDACTED]				
Property Address	[REDACTED]				
City	Mobile	County	Mobile	State	AL
				Zip Code	36619
Lender	Cogo Capital				

**Comparable 1**

4375 Cypress Shores Dr
 Prox. to Subject 0.22 miles W
 Sales Price 117,000
 Gross Living Area 1,968
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 20,072 sf
 Quality Q3
 Age 39

**Comparable 2**

1633 Apex Dr
 Prox. to Subject 1.71 miles NW
 Sales Price 119,000
 Gross Living Area 3,038
 Total Rooms 8
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 13,848 sf
 Quality Q3
 Age 35

**Comparable 3**

1398 Azalea Rd
 Prox. to Subject 2.08 miles N
 Sales Price 165,400
 Gross Living Area 4,331
 Total Rooms 9
 Total Bedrooms 4
 Total Bathrooms 3.1
 Location N;Res;
 View N;Res;
 Site 22,967 sf
 Quality Q3
 Age 31

Comparable Photo Page

Borrower/Client	[REDACTED]				
Property Address	[REDACTED]				
City	Mobile	County	Mobile	State	AL Zip Code 36619
Lender	Cogo Capital				



Comparable 4

4435 Nicholl Dr
 Prox. to Subject 0.14 miles W
 Sales Price 105,000
 Gross Living Area 2,200
 Total Rooms 7
 Total Bedrooms 4
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 21,201 sf
 Quality Q3
 Age 22



Comparable 5

4100 Higgins Rd
 Prox. to Subject 0.52 miles SW
 Sales Price 105,000
 Gross Living Area 1,472
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 18,691 sf
 Quality Q3
 Age 52



Comparable 6

3705 Scenic Dr
 Prox. to Subject 1.29 miles E
 Sales Price 149,900
 Gross Living Area 2,473
 Total Rooms 8
 Total Bedrooms 3
 Total Bathrooms 2.1
 Location N;Res;
 View N;Res;
 Site 33,371 sf
 Quality Q3
 Age 33

Market Conditions Addendum to the Appraisal Report

File No. 2353NW14

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 [REDACTED] City Mobile State AL ZIP Code 36619

Borrower [REDACTED]

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)	3	4	6	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0.50	1.33	2.00	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	17	20	13	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	34.0	15.0	6.5	<input checked="" 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	65,294	151,450	122,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	7	123	134	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	169,900	192,362.50	189,500	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	213	158	149	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	100.0%	95.41%	84.97%	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" 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.). With increasing restrictions on lending guidelines, seller concessions have become more prevalent in the area. It is not uncommon for a transaction to include the seller paying between 3% and 5% of the purchase price in closing costs and prepaid items on behalf of the buyer.

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).

Of the 13 sales over the past 12 months, none are REO sales. Of the 13 current active listings, 2 are REO listings.

Cite data sources for above information. Mobile MLS / Auto 1004MC / 2 mile from the subject / Square Footage 40% +/- / No Waterfront

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.

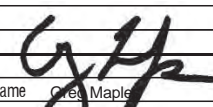
The number of sales have increased, while the median sales price has remained stable.
 The number of listings and median list prices have remained stable.
 Marketing times have remained between 3-6 months.
 The median list to sales price ratio has declined from 100% to 84%.

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  Signature

Appraiser Name Gret Maple Supervisory Appraiser Name

Company Name The Maple Company, LLC Company Name

Company Address P.O. Box 850416, Mobile, AL 36685 Company Address

State License/Certification # R00967 State AL State License/Certification # State

Email Address appraisalsorders@themaplescompany.com Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

MULTI-PURPOSE SUPPLEMENTAL ADDENDUM FOR FEDERALLY RELATED TRANSACTIONS

Greg Maples

Borrower/Client	[REDACTED]			
Property Address	[REDACTED]			
City	Mobile	County	Mobile	State AL Zip Code 36619
Lender	CoGo Capital			

This Multi-Purpose Supplemental Addendum for Federally Related Transactions was designed to provide the appraiser with a convenient way to comply with the current appraisal standards and requirements of the Federal Deposit Insurance Corporation (FDIC), the Office of the Comptroller of Currency (OCC), The Office of Thrift Supervision (OTS), the Resolution Trust Corporation (RTC), and the Federal Reserve.

This Multi-Purpose Supplemental Addendum is for use with any appraisal. Only those statements which have been checked by the appraiser apply to the property being appraised.

PURPOSE & FUNCTION OF APPRAISAL

The purpose of the appraisal is to estimate the market value of the subject property as defined herein. The function of the appraisal is to assist the above-named Lender in evaluating the subject property for lending purposes. This is a federally related transaction.

EXTENT OF APPRAISAL PROCESS

- The appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspection of the subject property and neighborhood, and selection of comparable sales within the subject market area. The original source of the comparables is shown in the Data Source section of the market grid along with the source of confirmation, if available. The original source is presented first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report nor used as a basis for the value conclusion.
- The Reproduction Cost is based on Cost Estimates gathered & researched from local contractors & builders supplemented by the appraiser's knowledge of the local market.
- Physical depreciation is based on the estimated effective age of the subject property. Functional and/or external depreciation, if present, is specifically addressed in the appraisal report or other addenda. In estimating the site value, the appraiser has relied on personal knowledge of the local market. This knowledge is based on prior and/or current analysis of site sales and/or abstraction of site values from sales of improved properties.
- The subject property is located in an area of primarily owner-occupied single family residences and the Income Approach is not considered to be meaningful. For this reason, the Income Approach was not used.
- The Estimated Market Rent and Gross Rent Multiplier utilized in the Income Approach are based on the appraiser's knowledge of the subject market area. The rental knowledge is based on prior and/or current rental rate surveys of residential properties. The Gross Rent Multiplier is based on prior and/or current analysis of prices and market rates for residential properties.
- For income producing properties, actual rents, vacancies and expenses have been reported and analyzed. They have been used to project future rents, vacancies and expenses.

SUBJECT PROPERTY OFFERING INFORMATION

- According to Mobile Multiple Listing Service the subject property:
- has not been offered for sale in the past: 30 days 1 year 3 years.
 - is currently offered for sale for \$ 84,500.
 - was offered for sale within the past: 30 days 1 year 3 years for \$ _____.
 - Offering information was considered in the final reconciliation of value.
 - Offering information was not considered in the final reconciliation of value.
 - Offering information was not available. The reasons for unavailability and the steps taken by the appraiser are explained later in this addendum.

SALES HISTORY OF SUBJECT PROPERTY

- According to Mobile MLS and public records the subject property:
- Has not transferred in the past twelve months. in the past thirty-six months. in the past 5 years.
 - Has transferred in the past twelve months. in the past thirty-six months. in the past 5 years.
 - All prior sales which have occurred in the past _____ are listed below and reconciled to the appraised value, either in the body of the report or in the addenda.

Date	Sales Price	Document #	Seller	Buyer

FEMA FLOOD HAZARD DATA

- Subject property is not located in a FEMA Special Flood Hazard Area.
- Subject property is located in a FEMA Special Flood Hazard Area.

Zone	FEMA Map/Panel #	Map Date	Name of Community
X	01097C0657K	03/17/2010	

- The community does not participate in the National Flood Insurance Program.
- The community does participate in the National Flood Insurance Program.
- It is covered by a regular program.
- It is covered by an emergency program.

ENVIRONMENTAL ADDENDUM
APPARENT* HAZARDOUS SUBSTANCES AND/OR DETRIMENTAL ENVIRONMENTAL CONDITIONS

Borrower/Client	[REDACTED]				
Address	[REDACTED]				
City	Mobile	County	Mobile	State	AL
Lender	Cogo Capital				
				Zip code	36619

***Apparent is defined as that which is visible, obvious, evident or manifest to the appraiser.**

This universal Environmental Addendum is for use with any real estate appraisal. Only the statements which have been checked by the appraiser apply to the property being appraised.

This addendum reports the results of the appraiser's routine inspection of and inquiries about the subject property and its surrounding area. It also states what assumptions were made about the existence (or nonexistence) of any hazardous substances and/or detrimental environmental conditions. **The appraiser is not an expert environmental inspector** and therefore might be unaware of existing hazardous substances and/or detrimental environmental conditions which may have a negative effect on the safety and value of the property. It is possible that tests and inspections made by a qualified environmental inspector would reveal the existence of hazardous materials and/or detrimental environmental conditions on or around the property that would negatively affect its safety and value.

DRINKING WATER

- Drinking Water is supplied to the subject from a municipal water supply which is considered safe. However the only way to be absolutely certain that the water meets published standards is to have it tested at all discharge points.
- Drinking Water is supplied by a well or other non-municipal source. It is recommended that tests be made to be certain that the property is supplied with adequate pure water.
- Lead can get into drinking water from its source, the pipes, at all discharge points, plumbing fixtures and/or appliances. The only way to be certain that water does not contain an unacceptable lead level is to have it tested at all discharge points.
- The value estimated in this appraisal is based on the assumption that there is an adequate supply of safe, lead-free Drinking Water.**

Comments _____

SANITARY WASTE DISPOSAL

- Sanitary Waste is removed from the property by a municipal sewer system.
- Sanitary Waste is disposed of by a septic system or other sanitary on site waste disposal system. The only way to determine that the disposal system is adequate and in good working condition is to have it inspected by a qualified inspector.
- The value estimated in this appraisal is based on the assumption that the Sanitary Waste is disposed of by a municipal sewer or an adequate properly permitted alternate treatment system in good condition.**

Comments _____

SOIL CONTAMINANTS

- There are no apparent signs of Soil Contaminants on or near the subject property (except as reported in Comments below). It is possible that research, inspection and testing by a qualified environmental inspector would reveal existing and/or potential hazardous substances and/or detrimental environmental conditions on or around the property that would negatively affect its safety and value.
- The value estimated in this appraisal is based on the assumption that the subject property is free of Soil Contaminants.**

Comments _____

ASBESTOS

- All or part of the improvements were constructed before 1979 when Asbestos was a common building material. The only way to be certain that the property is free of friable and non-friable Asbestos is to have it inspected and tested by a qualified asbestos inspector.
- The improvements were constructed after 1979. No apparent friable Asbestos was observed (except as reported in Comments below).
- The value estimated in this appraisal is based on the assumption that there is no uncontained friable Asbestos or other hazardous Asbestos material on the property.**

Comments _____

PCBs (POLYCHLORINATED BIPHENYLS)

- There were no apparent leaking fluorescent light ballasts, capacitors or transformers anywhere on or nearby the property (except as reported in Comments below).
- There was no apparent visible or documented evidence known to the appraiser of soil or groundwater contamination from PCBs anywhere on the property (except as reported in Comments below).
- The value estimated in this appraisal is based on the assumption that there are no uncontained PCBs on or nearby the property.**

Comments _____

RADON

- The appraiser is not aware of any Radon tests made on the subject property within the past 12 months (except as reported in Comments below).
- The appraiser is not aware of any indication that the local water supplies have been found to have elevated levels of Radon or Radium.
- The appraiser is not aware of any nearby properties (except as reported in Comments below) that were or currently are used for uranium, thorium or radium extraction or phosphate processing.
- The value estimated in this appraisal is based on the assumption that the Radon level is at or below EPA recommended levels.**

Comments _____

Greg Maples

Form 69F — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

USTs (UNDERGROUND STORAGE TANKS)

- There is no apparent visible or documented evidence known to the appraiser of any USTs on the property nor any known historical use of the property that would likely have had USTs.
- There are no apparent petroleum storage and/or delivery facilities (including gasoline stations or chemical manufacturing plants) located on adjacent properties (except as reported in Comments below).
- There are apparent signs of USTs existing now or in the past on the subject property. It is recommended that an inspection by a qualified UST inspector be obtained to determine the location of any USTs together with their condition and proper registration if they are active; and if they are inactive, to determine whether they were deactivated in accordance with sound industry practices.
- The value estimated in this appraisal is based on the assumption that any functioning USTs are not leaking and are properly registered and that any abandoned USTs are free from contamination and were properly drained, filled and sealed.**

Comments _____

NEARBY HAZARDOUS WASTE SITES

- There are no apparent Hazardous Waste Sites on the subject property or nearby the subject property (except as reported in Comments below). Hazardous Waste Site search by a trained environmental engineer may determine that there is one or more Hazardous Waste Sites on or in the area of the subject property.
- The value estimated in this appraisal is based on the assumption that there are no Hazardous Waste Sites on or nearby the subject property that negatively affect the value or safety of the property.**

Comments _____

UREA FORMALDEHYDE (UFFI) INSULATION

- All or part of the improvements were constructed before 1982 when UREA foam insulation was a common building material. The only way to be certain that the property is free of UREA formaldehyde is to have it inspected by a qualified UREA formaldehyde inspector.
- The improvements were constructed after 1982. No apparent UREA formaldehyde materials were observed (except as reported in Comments below).
- The value estimated in this appraisal is based on the assumption that there is no significant UFFI insulation or other UREA formaldehyde material on the property.**

Comments _____

LEAD PAINT

- All or part of the improvements were constructed before 1980 when Lead Paint was a common building material. There is no apparent visible or known documented evidence of peeling or flaking Lead Paint on the floors, walls or ceilings (except as reported in Comments below). The only way to be certain that the property is free of surface or subsurface Lead Paint is to have it inspected by a qualified inspector.
- The improvements were constructed after 1980. No apparent Lead Paint was observed (except as reported in Comments below).
- The value estimated in this appraisal is based on the assumption that there is no flaking or peeling Lead Paint on the property.**

Comments _____

AIR POLLUTION

- There are no apparent signs of Air Pollution at the time of the inspection nor were any reported (except as reported in Comments below). The only way to be certain that the air is free of pollution is to have it tested.
- The value estimated in this appraisal is based on the assumption that the property is free of Air Pollution.**

Comments _____

WETLANDS/FLOOD PLAINS

- The site does not contain any apparent Wetlands/Flood Plains (except as reported in Comments below). The only way to be certain that the site is free of Wetlands/Flood Plains is to have it inspected by a qualified environmental professional.
- The value estimated in this appraisal is based on the assumption that there are no Wetlands/Flood Plains on the property (except as reported in Comments below).**

Comments _____

MISCELLANEOUS ENVIRONMENTAL HAZARDS

There are no other apparent miscellaneous hazardous substances and/or detrimental environmental conditions on or in the area of the site except as indicated below:

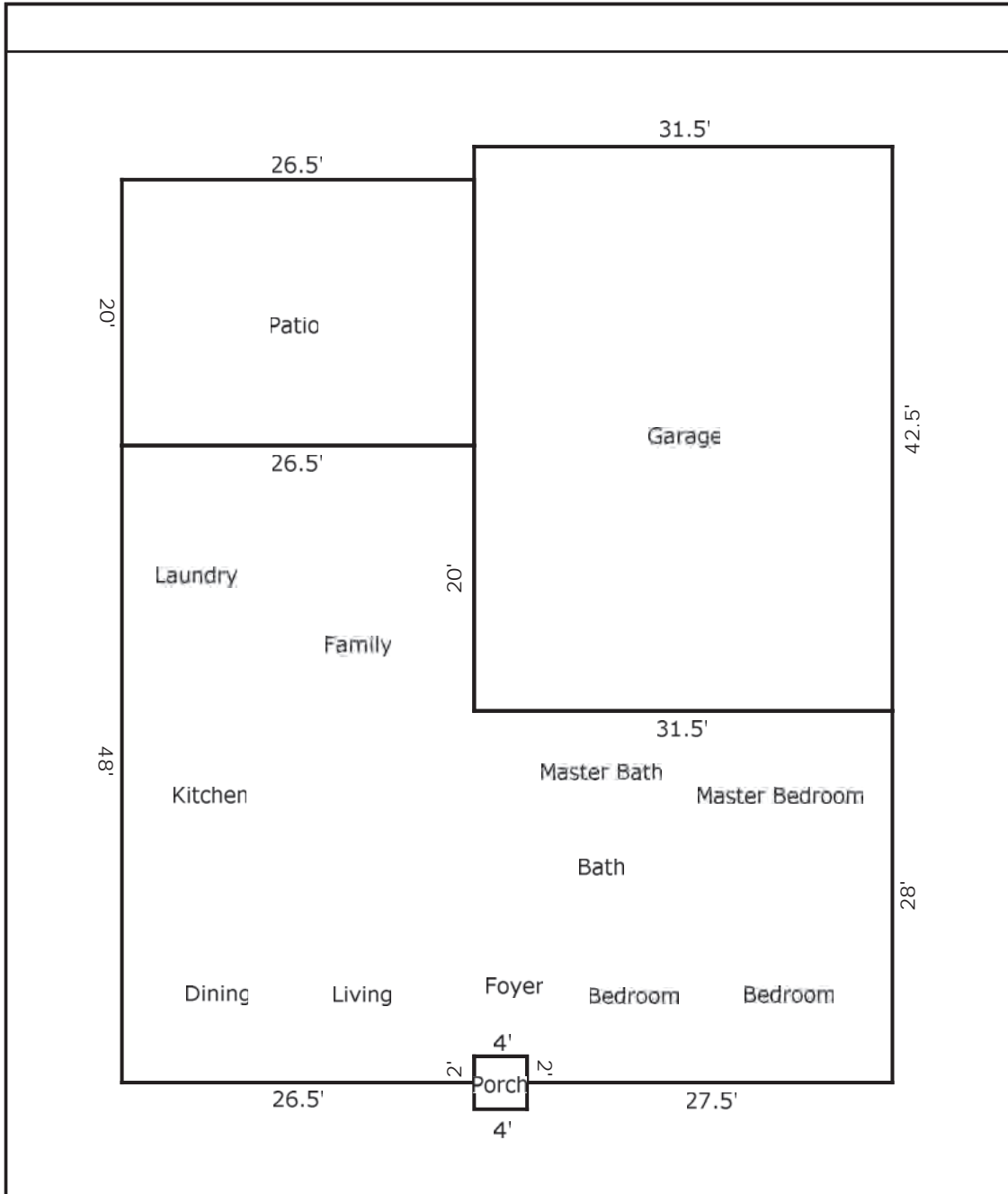
- Excess Noise _____
- Radiation + Electromagnetic Radiation _____
- Light Pollution _____
- Waste Heat _____
- Acid Mine Drainage _____
- Agricultural Pollution _____
- Geological Hazards _____
- Nearby Hazardous Property _____
- Infectious Medical Wastes _____
- Pesticides _____
- Others (Chemical Storage + Storage Drums, Pipelines, etc.) _____

The value estimated in this appraisal is based on the assumption that there are no Miscellaneous environmental Hazards (except those reported above) that would negatively affect the value of the property.

When any of the environmental assumptions made in this addendum are not correct, the estimated value in this appraisal may not be valid.

Building Sketch

Borrower/Client	[REDACTED]			
Property Address	[REDACTED]			
City	Mobile	County	Mobile	State AL Zip Code 36619
Lender	Cogo Capital			



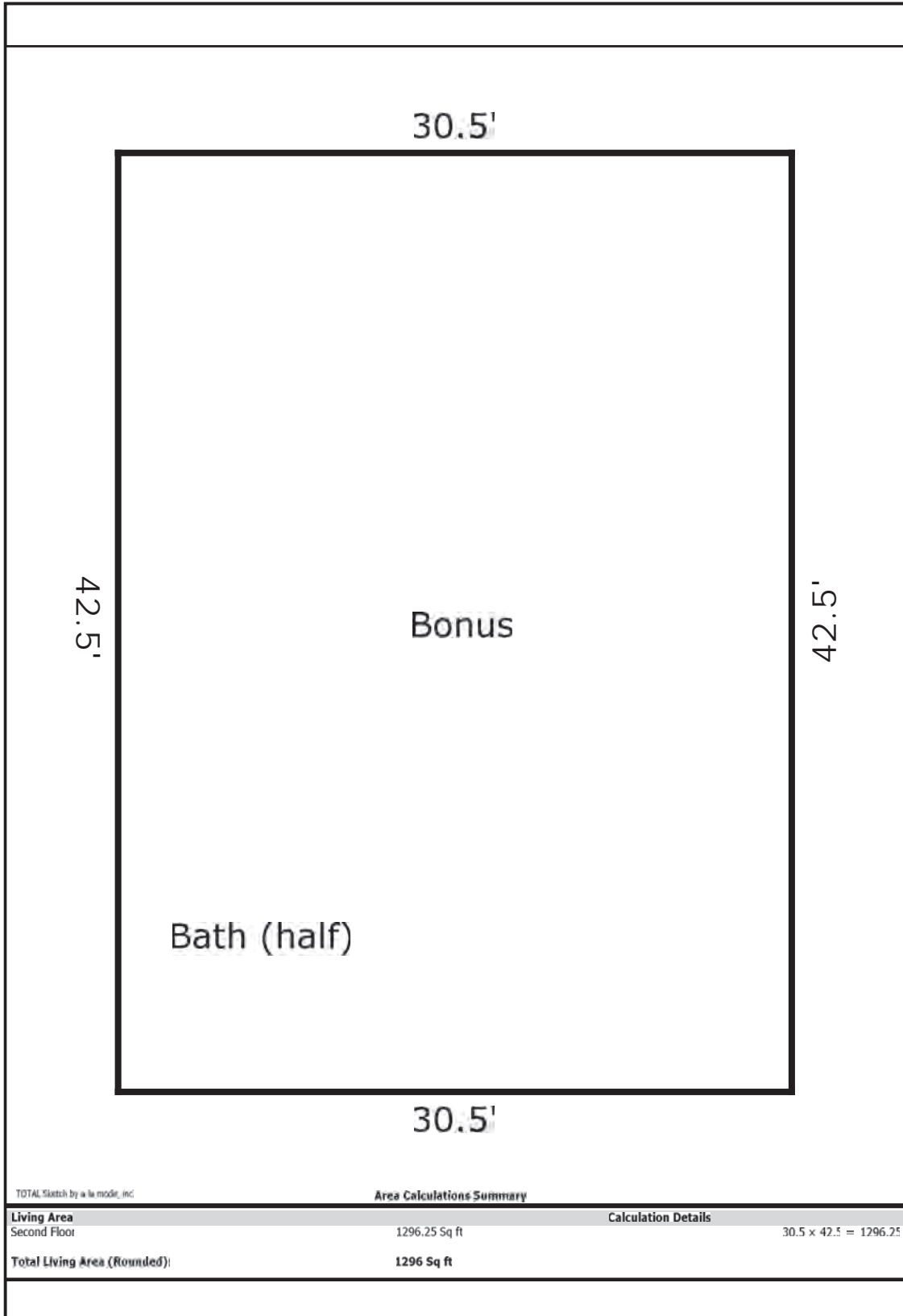
TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area	Area	Calculation Details
First Floor	2146 Sq ft	$48 \times 26.5 = 1272$ $28 \times 27.5 = 770$ $26 \times 4 = 104$
Total Living Area (Rounded):	2146 Sq ft	
Non-living Area		
Concrete Patio	530 Sq ft	$26.5 \times 20 = 530$
Open Porch	16 Sq ft	$4 \times 4 = 16$
3 Car Attached	1338.75 Sq ft	$31.5 \times 42.5 = 1338.75$

Building Sketch

Borrower/Client	[REDACTED]			
Property Address	[REDACTED]			
City	Mobile	County	Mobile	State AL Zip Code 36619
Lender	Cogo Capital			



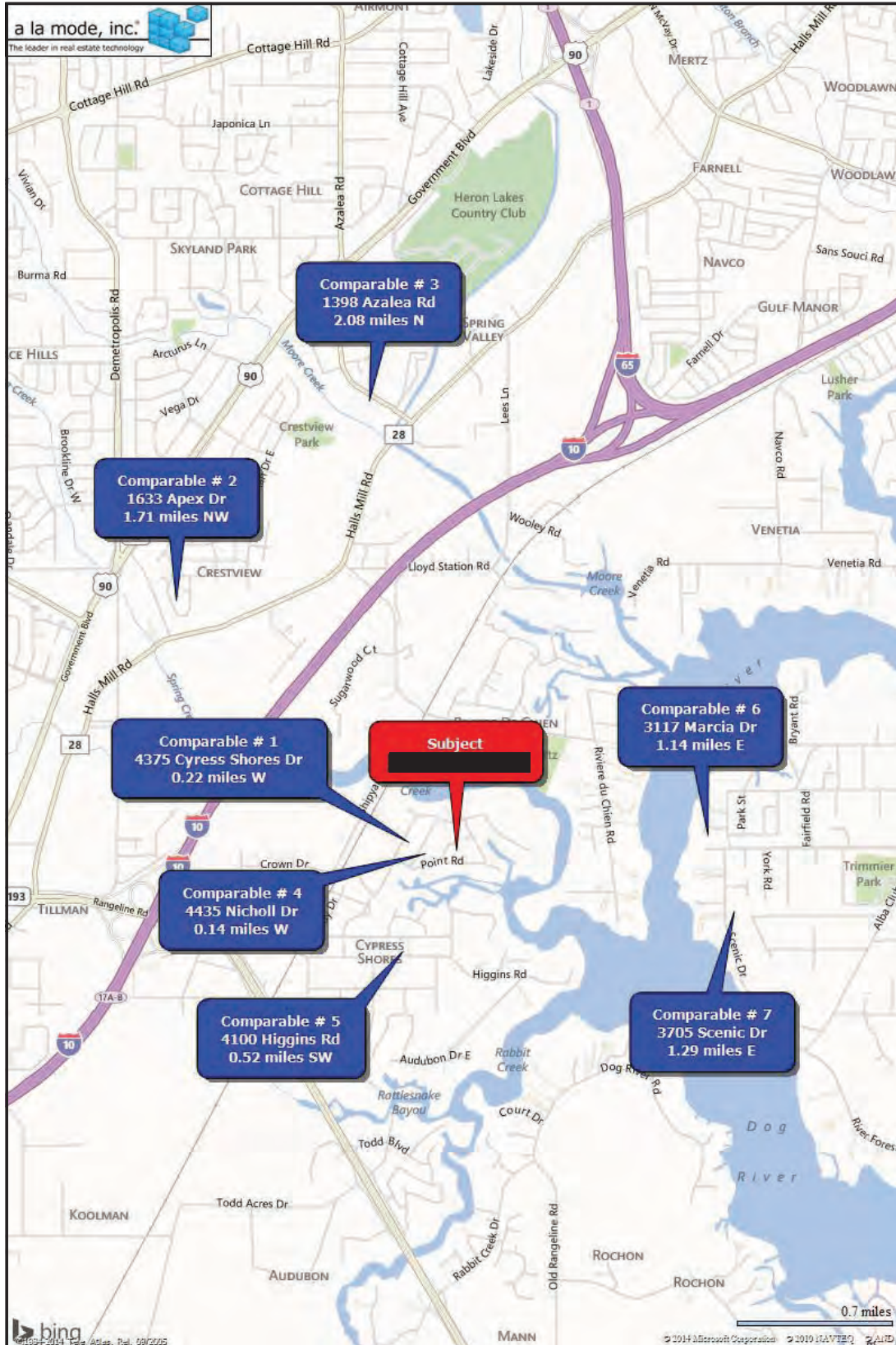
TOTAL Sketch by a la mode, inc

Area Calculations Summary

Living Area	Area Calculations Summary	Calculation Details
Second Floor	1296.25 Sq ft	30.5 x 42.5 = 1296.25
Total Living Area (Rounded):	1296 Sq ft	

Location Map

Borrower/Client	[REDACTED]				
Property Address	[REDACTED]				
City	Mobile	County	Mobile	State	AL Zip Code 36619
Lender	Cogo Capital				



License for Greg Maples

State of Alabama



This is to certify that

Greg Gerald Maples

*having given satisfactory evidence of the necessary
qualifications required by the laws of the State of Alabama
is licensed to transact business in Alabama as a*

Certified Residential Real Property Appraiser

*With all rights, privileges and obligations
appurtenant thereto.*

LICENSE NUMBER: **R00967**
EXPIRATION DATE: **09/30/2015**

Shirley Brooks Executive Director
ALABAMA REAL ESTATE APPRAISERS BOARD

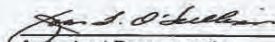
E&O

GeneralStar™General Star National Insurance Company
P O Box 10360 (Attn: GSN)
Stamford, CT 06904**REAL ESTATE ERRORS AND OMISSIONS INSURANCE POLICY****DECLARATIONS PAGE**THIS IS A CLAIMS-MADE AND REPORTED POLICY
PLEASE READ THIS POLICY AND ALL ENDORSEMENTS AND ATTACHMENTS CAREFULLY.

Policy Number: NJA898077A

Renewal of Number: NJA898077

1. **NAMED INSURED:** The Maples Company, LLC
STREET ADDRESS:
9217 Autumn Ct
Mobile, AL 36685
2. **POLICY PERIOD:** Inception Date: 03/12/2013 Expiration Date: 03/12/2014
Effective 12:01 a.m. Standard Time at the street address of the Named Insured.
3. **LIMIT OF LIABILITY:**
Each Claim: \$1,000,000
Aggregate: \$1,000,000
4. **CLAIMS EXPENSES:**
 a. Are included within the Limit of Liability
 b. Have a separate Limit of Liability
5. **DEDUCTIBLE:**
Each Claim: \$1,000
 a. The deductible amount specified above applies to Damages only.
 b. The deductible amount specified above applies to both Damages and Claims Expenses.
6. **RETROACTIVE DATE:** 08/20/2007
If a date is indicated, this Policy will not provide coverage for any Claim arising out of any act, error, omission or Personal Injury which occurred before such date.
7. **ANNUAL PREMIUM:** \$1,194.00
- TOTAL:** \$1,194.00
8. **ENDORSEMENTS:**
This Policy is made and accepted subject to the printed conditions in this Policy together with the provisions, stipulations and agreements contained in the following form(s) or endorsement(s).
RE 00 0001 01 12; RE 03 0001 01 12; RE 04 0001 01 12; RE 11 0001 01 12; RE 04 0003 01 12;
RE 20 0003 01 12;
RE 21 0003 01 12;
RE 08 0001 03 12; RE 01 0001AL 01 12;
9. **PRODUCER NAME:** Marsh U. S. Consumer
STREET ADDRESS: 12421 Meredith Drive
Urbandale, IA 50398


Authorized Representative
Producer Code: 26460
Date: 02/27/2013

Class Code: 73127

RE 10 0001 01 12 © Copyright 2012, General Star Management Company, Stamford, CT Page 1 of 1