

Uniform Residential Appraisal Report

File # 311028

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address **928 Valley Rd Pl** City **Birmingham** State **AL** Zip Code **35208**
 Borrower **Lee & William Hollingsworth** Owner of Public Record **Lee & William Hollingsworth** County **Jefferson**
 Legal Description **LOT 14 BLK 8 FAIRFIELD 1ST ADD | TAX DISTRICT: BIRMINGHAM**
 Assessor's Parcel # **30-12-1-003-015.000 00** Tax Year **2009** R.E. Taxes \$ **361.55**
 Neighborhood Name **Fairfield** Map Reference **41-G-17** Census Tract **0037.00**
 Occupant Owner Tenant Vacant Special Assessments \$ **None** PUD HOA \$ **N/A** per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe) **To establish an opinion of market value.**
 Lender/Client **Boat Angel Outreach Center** Address **1641 E University Dr, Mesa, AZ 85203**
 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 the appraisal? Yes No
 Report data source(s) used, offering price(s), and date(s). **The subject was not known to be listed for sale at time of appraisal.**

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. **N/A - Lee M Hollingsworth and William T Hollingsworth are the Grantors and Boat Angel Outreach Center is the Grantee.**
 Contract Price \$ **N/A** Date of Contract **N/A** Is the property seller the owner of public record? Yes No Data Source(s) **N/A**
 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: **N/A - Lee M Hollingsworth and William T Hollingsworth are the Grantors and Boat Angel Outreach Center is the Grantee.**

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

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing			Percent 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	85.0 %	
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	2.0 %	
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	10	Low	25	Multi-Family	3.0 %
Neighborhood Boundaries	Subject neighborhood is bounded North by Village Creek, South by Hoover, East by I-65 and West by Bessemer.							90	High	98	Commercial	10.0 %
Neighborhood Description	The subject property is located in the community of Fairfield, a suburb of Birmingham, in a typical mix of residential properties. Access to schools, shopping and employment is considered good. No detrimental factors noted.							50	Pred.	60-80	Other	N/A %
Market Conditions (including support for the above conclusions) *** See Additional Comments ***												

Dimensions **50Fx125LSx50Rx125RS** Area **6250 +/- sq. ft.** Shape **Rectangular** View **RESIDENT**
 Specific Zoning Classification **Single Family Resid.** Zoning Description **SFR**
 Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)
 Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements--Type		Public	Private	
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street	Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley	Yes	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	FEMA Flood Zone	<input checked="" type="checkbox"/>	FEMA Map No.	01073C0532G		FEMA Map Date	09/29/2006
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No. If No, describe									
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe									
Apparent easements & encroachments are acceptable & reflected in value.									

General Description		Foundation		Exterior Description		Interior	
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space	Foundation Walls	Brick/Block/Avg		Floors	Hwd.Cpt.C.Tile/Avg	
# of Stories 1 STORY	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Frame/Avg		Walls	Gyp.Bd./Avg	
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det/End Unit	Basement Area 1,332 sq. ft.	Roof Surface	Comp.Sh./Avg		Trim/Finish	Wood/Avg	
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const	Basement Finish -0- %	Gutters & Downspouts	None		Bath Floor	C.Tile/Avg	
Design (Style) 1 STORY	<input type="checkbox"/> Outside Entry/Exit <input checked="" type="checkbox"/> Sump Pump	Window Type	Wood frame/Avg		Bath Wainscot	C. Tile/Avg	
Year Built 1925	Evidence of <input checked="" type="checkbox"/> Infestation	Storm Sash/Insulated	None		Car Storage	<input type="checkbox"/> None	
Effective Age (Yrs) 30	<input checked="" type="checkbox"/> Dampness <input checked="" type="checkbox"/> Settlement	Screens	None		<input checked="" type="checkbox"/> Driveway	# of Cars 2	
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> WoodStove(s)#		Driveway Surface	Concrete	
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other <input type="checkbox"/> Fuel Gas	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input type="checkbox"/> Fence		<input type="checkbox"/> Garage	# of Cars	
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck	<input checked="" type="checkbox"/> Porch Enclsd		<input type="checkbox"/> Carport	# of Cars	
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input checked="" type="checkbox"/> Other Win Unit	Pool	<input type="checkbox"/> Other		<input type="checkbox"/> Att.	<input type="checkbox"/> Det.	<input type="checkbox"/> Built-in
Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)							
Finished area above grade contains: 6 Rooms 2 Bedrooms 1 Bath(s) 1,332 Square Feet of Gross Living Area Above Grade							
Additional features (special energy efficient items, etc.) (SEE INTERIOR PHOTOS)							

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). **PHYSICAL: Subject exhibits deferred maintainance as noted in the exterior photographs. No outstanding defects noted. FUNCTIONAL: none; floor plan and size are typical. EXTERNAL: no adverse affect from locational influences.**

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

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

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There are N/A comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ N/A to \$ N/A.
 There are comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ to \$.

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
928 Valley Rd Pl		1772 49TH ST			1418 BUSH BLVD			2820 20TH ST W		
Address	Birmingham	Birmingham			Birmingham			Birmingham		
Proximity to Subject		1.55 mi E			2.79 mi NE			2.33 mi NE		
Sale Price	\$ <u>N/A</u>	\$ <u>29,900</u>			\$ <u>32,000</u>			\$ <u>25,000</u>		
Sale Price/Gross Liv. Area	\$ <u> </u> sq. ft.	\$ <u>25.82</u> sq. ft.			\$ <u>18.93</u> sq. ft.			\$ <u>15.72</u> sq. ft.		
Data Source(s)		CTY REC			AGDA, INC.			MLS		
Verification Source(s)		MLS/CNTY RECS.			MLS/CNTY RECS.			MLS/CNTY RECS.		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment			
Sale or Financing		CONV		CASH		OWNER FINAN				
Concessions		NONE RPTD		NONE RPTD		NONE RPTD				
Date of Sale/Time		8/27/10 dom 123		9/24/10 dom 63		8/10/10 dom 1282				
Location	SUBURBAN	SUBURBAN		SUBURBAN		SUBURBAN				
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE		FEE SIMPLE		FEE SIMPLE				
Site	6250 +/- sq. ft.	7,184	-0-	7,250	-0-	7,000	-0-			
View	RESIDENT	RESIDENT	-0-	RESIDENT	-0-	RESIDENT	-0-			
Design (Style)	1 STORY	1 STORY	-0-	1 STORY	-0-	1 STORY	-0-			
Quality of Construction	AVG/FRAME	AVG/FRAME	-0-	GOOD/4BRICK	-2,500	AVG/FRAME	-0-			
Actual Age	86	57	-0-	72	-0-	80	-0-			
Condition	AVG - AS IS	AVERAGE	-2,900	AVG - AS IS	-0-	AVG - AS IS	-0-			
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths				
Room Count	6 2 1	6 3 1.5	-2,500	6 3 1		6 3 1				
Gross Living Area	1,332 sq. ft.	1,158 sq. ft.	+1,740	1,690 sq. ft.	-3,580	1,590 sq. ft.	-2,580			
Basement & Finished	1332 SF UNF	CRAWL SPACE	+2,664	664 SF UNF	+1,336	432 SF UNF	+1,800			
Rooms Below Grade	CELLAR	NONE		0 SF FIN		0 SF FIN				
Functional Utility	AVERAGE	AVERAGE		AVERAGE		AVERAGE				
Heating/Cooling	FA/WU	FWA/CENT	-1,000	No Heat/Air	+2,500	FA/CENT	-1,000			
Energy Efficient Items	F/P1	F/P 1		F/P 1		F/P1				
Garage/Carport	OPEN	OPEN		1 G/DET	-1,000	1 G/DET	-1,000			
Porch/Patio/Deck	STOOP,PCH	STOOP,PCH		PORCH,PATIO		PORCH,PATIO				
SCREEN PORCH	ENCPRCH		+1,000		+1,000		+1,000			
POOL,ETC.			-0-		-0-		-0-			
BSMT RM CT			-0-		-0-		-0-			
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -996	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -2,244	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -1,780			
Adjusted Sale Price of Comparables		Net Adj. 3.33 %		Net Adj. 7.01 %		Net Adj. 7.12 %				
		Gross Adj. 39.48 %	\$ 28,904	Gross Adj. 37.24 %	\$ 29,756	Gross Adj. 29.52 %	\$ 23,220			

SALES COMPARISON APPROACH

I did did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s) MLS.
 My research did did not reveal any prior sales or transfers of the comparable sales for the prior year to the date of sale of the comparable sale.

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Date of Prior Sale/Transfe	None Known	None Known	None Known	None Known
Price of Prior Sale/Transfe	In Last 3 Years	In Last Year	In Last Year	In Last Year
Data Source(s)	MLS	MLS	MLS	County Records
Effective Date of Data Source(s)	01/2011	01/2011	01/2011	01/2011

Analysis of prior sale or transfer history of the subject property and comparable sales A thorough search of County Records and the local Multiple Listing Service revealed no sales history of the subject property in the last 36 months and no sales history of comparables sales during the past year.

Summary of Sales Comparison Approach These sales provide good value indicators from the subject's market area. Although some of the sales are over six months old, the above sales were found to be most comparable to the subject. All comparable sales were viewed from the street by the appraiser. Some sales photos were taken from the MLS files to more accurately depict the condition & appeal of the comparable at the time of sale. Due to differences between the subject and comparables, it was necessary to go outside the subject neighborhood but well within the subject market area. Some of the adjustments exceed normal underwriting guidelines due to the differences between the subject and comps. The sales used were the best found to reflect as many similar features as possible.

Indicated Value by Sales Comparison Approach \$ 28,000

Indicated Value by: Sales Comparison Approach \$ 28,000 Cost Approach (if developed) \$ 61,000 Income Approach (if developed) \$ N/A

FINAL VALUE is based primarily on the Sales Comparison Approach because of confidence in the quality of sales data and the uncertainty of estimating depreciation. The Income Appr. is not used because of unreliable rental-sale data.

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

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 \$ 28,000, as of 01/21/2011, which is the date of inspection and the effective date of this appraisal.

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The intended user of this report is the Lender/Client. The intended use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form and Definition of Market Value. No additional users are identified by the appraiser.

ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)

The opinion of site value is a reconciliation of market sales, county valuation of land value and the extraction method.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE.....	= \$ 11,000
Source of cost data County Records/Marshall & Swift	Dwelling 1,332 Sq. Ft. @ \$ 65	= \$ 86,580
Quality rating from cost service Avg Effective date of cost data Current	BSMT 1,332 Sq. Ft. @ \$ 5	= \$ 6,660
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Other area 182 Sq.Ft. @ \$10	1,820
Living area was calculated by computer sketch program; sketch & calculations are attached. Cost factors were extracted from Marshall & Swift cost service and local cost sampling.	Garage/Carport Sq. Ft. @ \$	= \$
	Total Estimate of Cost-Neu	= \$ 95,060
	Less Physical Functional External	
	Depreciation 47,530	= \$ (47,530)
	Depreciated Cost of Improvements.....	= \$ 47,530
	'As-is' Value of Site Improvements.....	= \$ 2,500
		= \$
Estimated Remaining Economic Life (HUD and VA only) 30 Years	Indicated Value By Cost Approach.....	= \$ 61,030

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) **Income approach not applicable.**

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(s)

Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? Yes No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities

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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

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21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.


24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature 
 Name Andy Widener
 Company Name Widener Appraisal, Inc.
 Company Address 3713 Forest Run Rd
Birmingham, AL 35223
 Telephone Number 205-591-0707
 Email Address andywide1@bellsouth.net
 Date of Signature and Report 01/25/2011
 Effective Date of Appraisal 01/21/2011
 State Certification # R00706
 or State License # _____
 or Other _____
 State AL
 Expiration Date of Certification or License 9/30/2011

ADDRESS OF PROPERTY APPRAISED
928 Valley Rd Pl
Birmingham, AL 35208
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 28000
 LENDER/CLIENT
 Name _____
 Company Name Boat Angel Outreach Center
 Company Address 1641 E University Dr
Mesa, AZ 85203
 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 _____

ADDITIONAL COMMENTS

Borrower or Owner Lee & William Hollingsworth

Property Address 928 Valley Rd Pl

City Birmingham

County Jefferson

State AL

Zip Code 35208

Lender or Client Boat Angel Outreach Center

SCOPE OF APPRAISAL

This appraisal has been prepared in accordance with the Home Valuation Code of Conduct.

Lee M Hollingsworth and William T Hollingsworth are the Grantors and Boat Angel Outreach Center is the Grantee.

MARKET CONDITIONS

Market activity is AVERAGE for this neighborhood. Financing is typically Conventional because most prices exceed FHA/VA maximum loan amounts). Special or creative financing is not common. No unusual adverse market conditions were noted either in competitive listings or in economic conditions affecting the housing market.

Borrower or Owner	Lee & William Hollingsworth		
Property Address	928 Valley Rd Pl		
City	Birmingham	County	Jefferson
		State	AL
		Zip Code	35208
Lender or Client	Boat Angel Outreach Center		

Statements of fact are true to the best knowledge of the appraiser. Errors in such statements of fact will be corrected at the request of the client along with resulting changes of opinions of marketability and value.

Widener Appraisal, since October 1, 1999, has utilized electronic signatures with all available security measures in place. The appraiser(s) does not warrant the proper working order of any equipment, systems or portions of the structure of the property. As a matter of policy, the appraiser(s) recommends a thorough property inspection by a qualified home inspection service.

Warning: The appraiser(s) has prepared this report for the exclusive use of the specified client, its successors or assigns. **ANYONE, OTHER THAN THE NAMED CLIENT, WHO MAY CONSIDER USING OR RELYING ON THIS APPRAISAL FOR ANY REASON OR PURPOSE DOES SO AT HIS OR HER OWN RISK. This comment supercedes paragraph 21, Page 6 in the Certification section of this appraisal report.** This is because certain information required by the client, even the manner in which the information is stated, may not be understood by the outside reader unfamiliar with the appraisal process or special instructions to the appraiser, if any, made by the client.

Sales Data Sources: Our primary source of sales data is "AGDA". "AGDA", or Appraiser Group Data Association, Inc., is a co-op of more than 150 appraisers in the Birmingham metropolitan area. Through this organization, sales data is collected, verified and distributed to the membership. This data consists of physical data submitted by appraisers along with the corresponding sales prices of closed sales submitted by the various mortgage companies and closing attorneys. Other sales data sources include Realtor Multiple Listing Service publications and information obtained from appropriate county records. Ownership: Widener Appraisal is owned by Andrew D. Widener and is located in Birmingham, AL. **Mailing address: 3713 Forest Run Rd, Birmingham, AL 35223.** Each appraiser is licensed or certified individually by the State of Alabama. Special Certifications

State of Alabama Licensing & Certification of the Appraiser: This assignment was made subject to the regulations of the State of Alabama Real Estate Appraisers Board. The appraiser(s) signing this report (if listed below) has met the requirements of the board that allow this report to be regarded as a "Certified Appraisal" as of the date of the report.

Robert H. Park	Residential Certification, Cert. # R00470
Ross H. Lavette	General Certification, Cert. #G00341
Gordon Burkhead	Residential Certification Cert. #R00337
Andrew D. Widener	Residential Certification Cert. #R00706
Shawn Meeks	Trainee License #T01375
John Ray	Trainee License #T01585

Privacy Disclosure Statement: Widener Appraisal, Inc. is committed to protecting the confidentiality of its clients. We will not disclose confidential, factual data obtained from a client or the results of an assignment prepared for a client to any third party other than: The client and persons specifically authorized by the client; such third parties as specifically authorized by the client; such third parties as specifically authorized by due process of law; or a duly authorized peer review. The digital signatures used with these PDF files are secured by passwords unique to the individual appraiser.

PHOTOGRAPH ADDENDUM

Borrower or Owner	Lee & William Hollingsworth						
Property Address	928 Valley Rd Pl						
City	Birmingham	County	Jefferson	State	AL	Zip Code	35208
Client	Boat Angel Outreach Center						



**FRONT VIEW OF
SUBJECT PROPERTY**



**REAR VIEW OF
SUBJECT PROPERTY**



**STREET SCENE OF
SUBJECT PROPERTY**

PHOTOGRAPH ADDENDUMBorrower or Owner **Lee & William Hollingsworth**Property Address **928 Valley Rd Pl**City **Birmingham**County **Jefferson**State **AL**Zip Code **35208**Client **Boat Angel Outreach Center****COMPARABLE #1**1772 49TH ST
Birmingham

Price	\$29,900
Price/SF	25.82
Date	8/27/10 dom 123
Age	57
Room Count	6-3-1.5
Living Area	1,158

Value Indication \$28,904

**COMPARABLE #2**1418 BUSH BLVD
Birmingham

Price	\$32,000
Price/SF	18.93
Date	9/24/10 dom 63
Age	72
Room Count	6-3-1
Living Area	1,690

Value Indication \$29,756

**COMPARABLE #3**2820 20TH ST W
Birmingham

Price	\$25,000
Price/SF	15.72
Date	8/10/10 dom 1282
Age	80
Room Count	6-3-1
Living Area	1,590

Value Indication \$23,220

PHOTOGRAPH ADDENDUM

Borrower or Owner **Lee & William Hollingsworth**
 Property Address **928 Valley Rd Pl**
 City **Birmingham** County **Jefferson** State **AL** Zip Code **35208**
 Client **Boat Angel Outreach Center**



COMPARABLE #4

932 W 43RD ST
 Birmingham

Price \$28,000
 Price/SF 15.59
 Date 10/4/10 dom 120
 Age 70
 Room Count 6-3-1
 Living Area 1,796

Value Indication \$20,482



COMPARABLE #5

1440 43RD ST
 Birmingham

Price \$35,000
 Price/SF 19.18
 Date 7/2/10 dom 16
 Age 52
 Room Count 7-3-2.5
 Living Area 1,825

Value Indication \$12,920



COMPARABLE #6

Price \$
 Price/SF
 Date
 Age
 Room Count --
 Living Area

Value Indication \$

PHOTOGRAPH ADDENDUM

Borrower or Owner	Lee & William Hollingsworth						
Property Address	928 Valley Rd Pl						
City	Birmingham	County	Jefferson	State	AL	Zip Code	35208
Client	Boat Angel Outreach Center						



928 Valley Rd Pl
LIVING ROOM



928 Valley Rd Pl
DINING ROOM



928 Valley Rd Pl
KITCHEN

PHOTOGRAPH ADDENDUM

Borrower or Owner	Lee & William Hollingsworth						
Property Address	928 Valley Rd Pl						
City	Birmingham	County	Jefferson	State	AL	Zip Code	35208
Client	Boat Angel Outreach Center						



928 Valley Rd Pl
BEDROOM



928 Valley Rd Pl
BEDROOM



928 Valley Rd Pl
BATH

PHOTOGRAPH ADDENDUM

Borrower or Owner Lee & William Hollingsworth

Property Address 928 Valley Rd Pl

City Birmingham

County Jefferson

State AL

Zip Code 35208

Client Boat Angel Outreach Center



928 Valley Rd Pl
BASEMENT



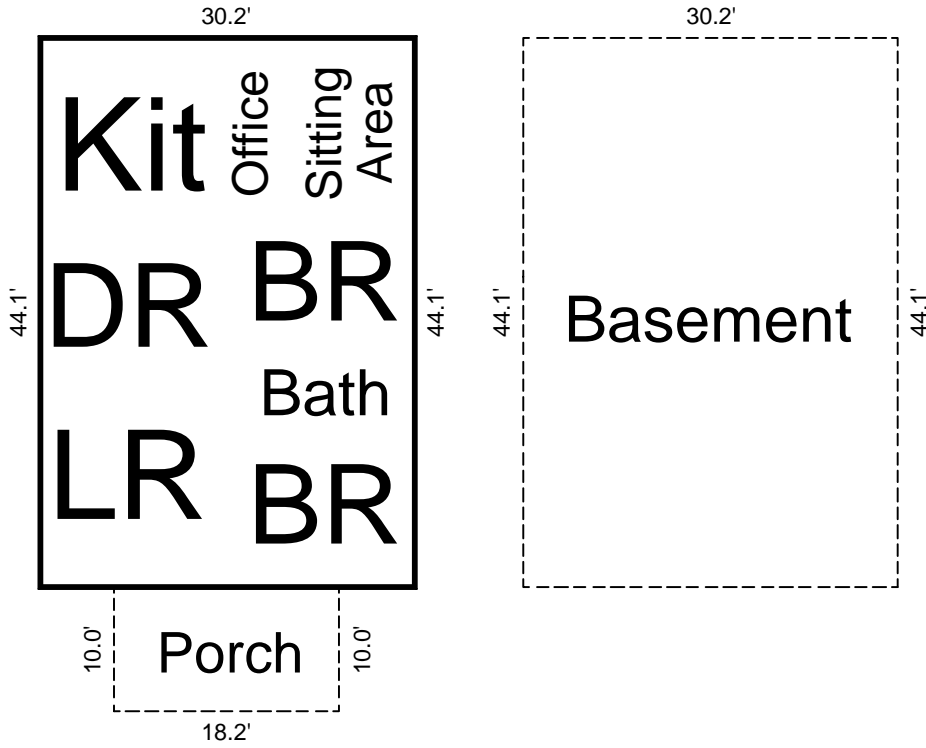
928 Valley Rd Pl
GENERAL VIEW 8



928 Valley Rd Pl
GENERAL VIEW 9

SKETCH ADDENDUM

Borrower or Owner **Lee & William Hollingsworth**
 Property Address **928 Valley Rd Pl**
 City **Birmingham** County **Jefferson** State **AL** Zip Code **35208**
 Client **Boat Angel Outreach Center**



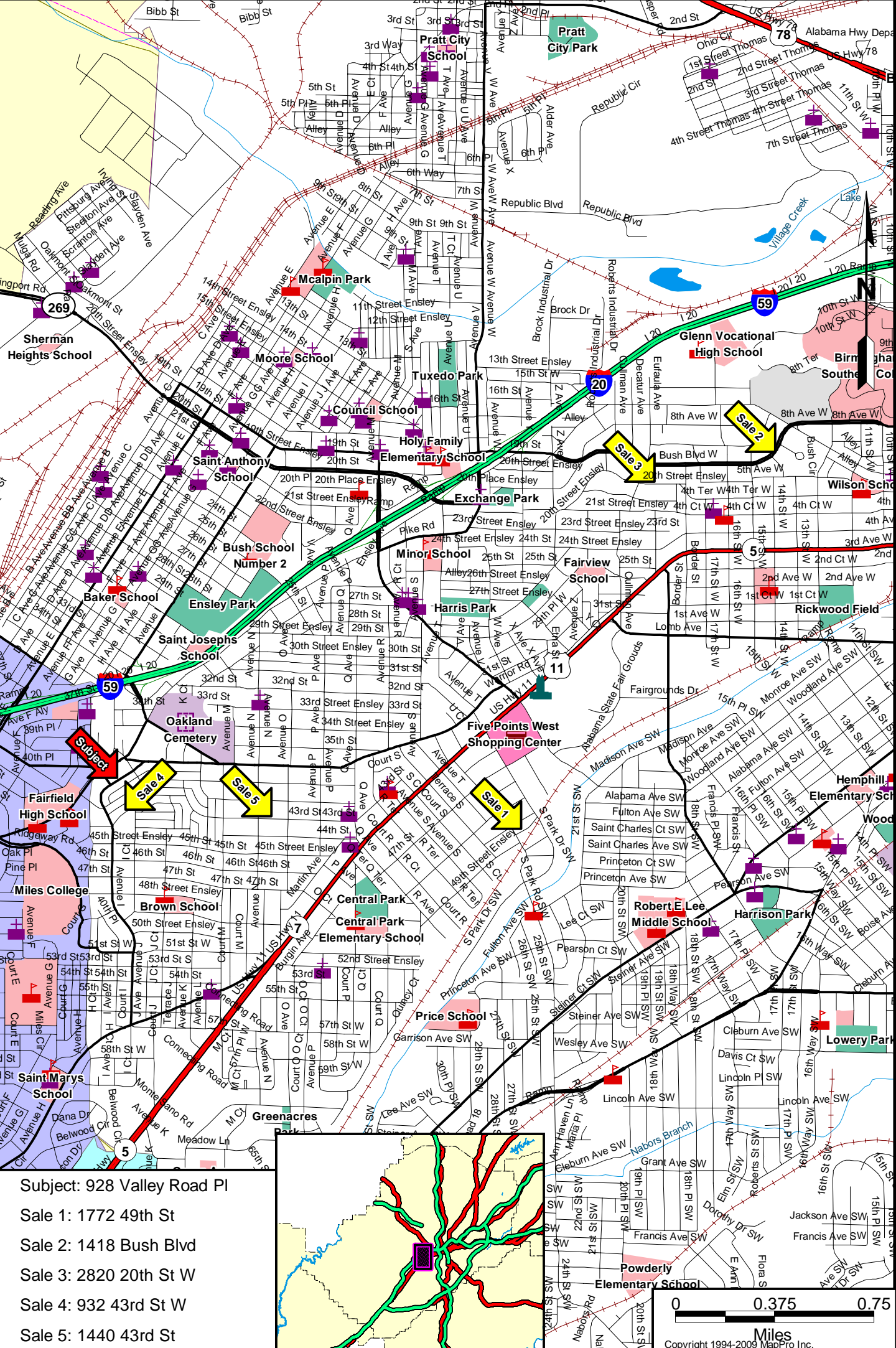
Sketch by Apex IV Windows™

AREA CALCULATIONS SUMMARY			
Code	Description	Size	Totals
GLA1	First Floor	1331.82	1331.82
BSMT	Basement	1331.82	1331.82
P/P	Porch	182.00	182.00
TOTAL LIVABLE (rounded)			1332

LIVING AREA BREAKDOWN		
Breakdown	Subtotals	
First Floor	1331.82	
30.2 x 44.1	1331.82	
1 Area Total (rounded)	1332	

LOCATION MAP

Borrower or Owner **Lee & William Hollingsworth**
 Property Address **928 Valley Rd Pl**
 City **Birmingham** County **Jefferson** State **AL** Zip Code **35208**
 Client **Boat Angel Outreach Center**



CAUTION: The location of property arrows shown on this map are approximate only. Inaccuracies may exist on map such as missing, incorrectly drawn, or incorrectly addressed streets. Please report any such inaccuracy to MapPro, Inc. so that appropriate corrections can be made.

FLOOD MAP

Borrower or Owner **Lee & William Hollingsworth**

Property Address **928 Valley Rd Pl**

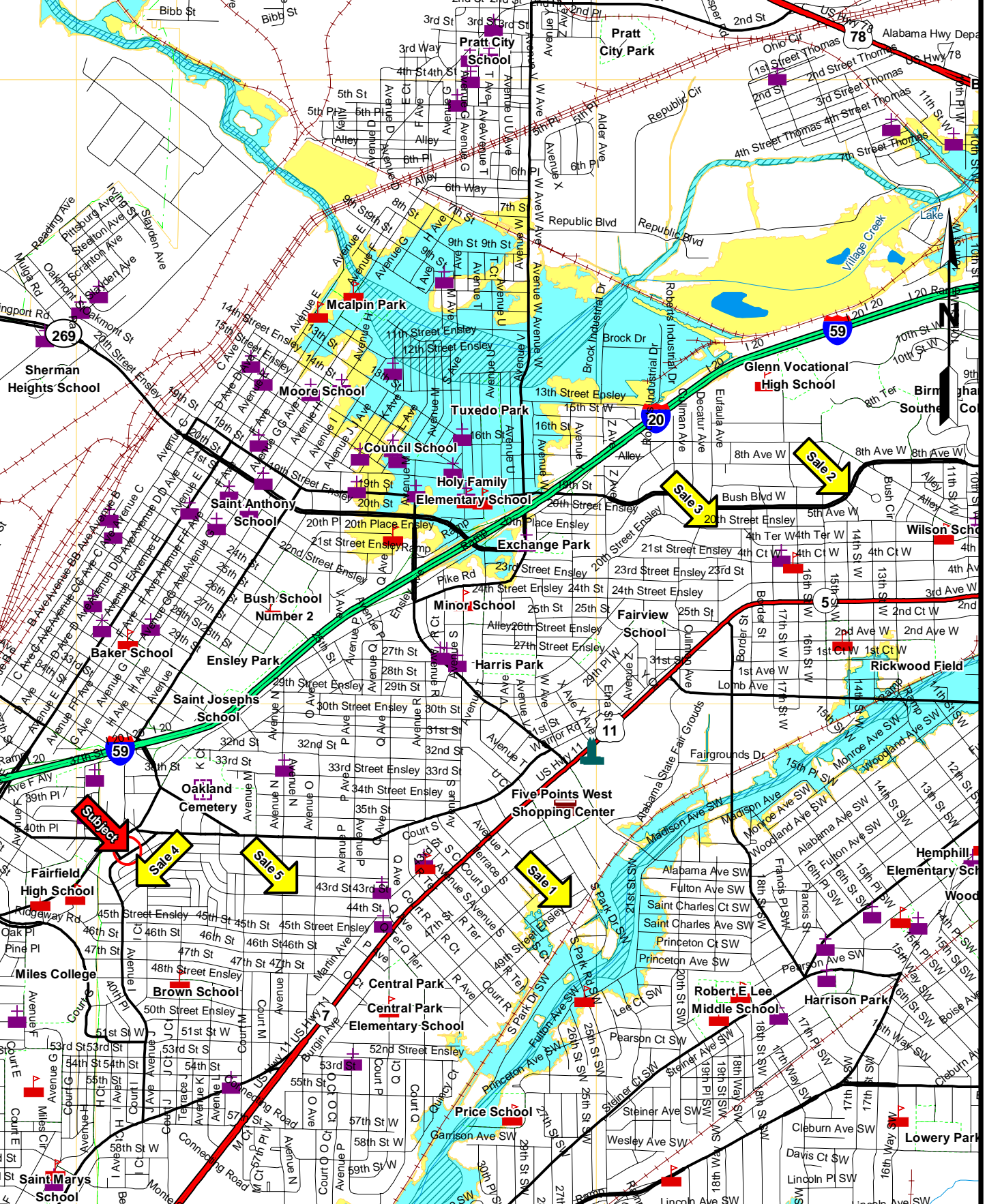
City **Birmingham**

County **Jefferson**

State **AL**

Zip Code **35208**

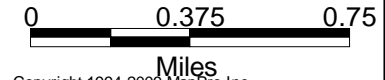
Client **Boat Angel Outreach Center**



Flood Zone Information
 FEMA Map No. 01073C0532G
 FEMA Zone X
 Effective Date 09/29/2006

	100-Year
	100-Year Floodway
	500-Year
	Outside 500-Year

- Subject: 928 Valley Road Pl
- Sale 1: 1772 49th St
- Sale 2: 1418 Bush Blvd
- Sale 3: 2820 20th St W
- Sale 4: 932 43rd St W
- Sale 5: 1440 43rd St



CAUTION: The location of flood hazard areas shown on this map are approximate only. Flood hazard boundaries may change from time to time. A property in the general vicinity of a flood hazard area should be evaluated by a civil engineer or other appropriate specialist prior to purchase or investment.

State of Alabama



This is to certify that

Andrew D. Widener

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: R00706
EXPIRATION DATE: 09/30/2011

Dina Proctor Executive Director
ALABAMA REAL ESTATE APPRAISERS BOARD

Real Estate Appraisers Professional Liability



Date Issued	Policy Number	Previous Policy Number
11/09/2010	LSI008952-006	LSI008952-005

LIBERTY SURPLUS INSURANCE CORPORATION

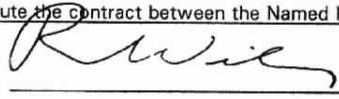
(A Stock Insurance Company, hereinafter the "Company")
 55 Water Street, 18th Floor
 New York, NY 10041

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

Item **DECLARATIONS**

<p>1. Customer ID: 158317 Named Insured: WIDENER APPRAISAL, INC. Andrew David Widener 3713 Forest Run Road Birmingham, AL 35223</p>	<p>This contract is registered and delivered as a surplus line coverage under the Alabama Surplus Lines Insurance Law.</p>
<p>2. Policy Period: From: 12/05/2010 To: 12/05/2011 12:01 A.M. Standard Time at the address stated in Item 1.</p>	
<p>3. Deductible: \$1,000 Each Claim</p>	
<p>4. Retroactive Date: 12/05/2005</p>	
<p>5. Inception Date: 12/05/2005</p>	
<p>6. Limits of Liability: A. \$1,000,000 Each Claim B. \$1,000,000 Aggregate</p>	<p>The Limit of Liability for Each Claim and in the Aggregate is reduced by Damages and Claims Expenses as defined in the Policy.</p>
<p>7. Mail All Notices to Agent:</p>	<p>LIA Administrators & Insurance Services 1600 Anacapa Street Santa Barbara, California 93101 (805) 963-6624; Fax: (805) 962-0652</p>
<p>8. Annual Premium: \$2,157.00 + \$129.42 Surplus Lines Tax</p>	
<p>9. Number of Appraisers: 4</p>	
<p>10. Forms attached at issue: LIA002S (07/01) LIA012 (03/10) LIA015 (03/10) LIA015 (03/10) #2 LIA048 (08/10) SC-9 AL (10/08)</p>	

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

By 
 Authorized Signature

LIA001S (04/10)