

Approve Private Sale of Real Property Free and Clear of All Liens, Claims and Encumbrances and Brief in Support, respectfully showing the following:

I.
FACTUAL BACKGROUND

1. On March 27, 2009, the United States Securities and Exchange Commission (“SEC”) initiated this lawsuit and, in connection therewith, requested the appointment of a Receiver. On the same day, the Court issued an Order Appointing Receiver, naming Richard B. Roper, III Receiver for the above-named Defendants and Relief Defendants.

2. One of the Relief Defendants to whom the Order Appointing Receiver applies is Lynn Wise. Ms. Wise is the wife of Defendant William Wise, the architect and principal engineer of the Ponzi scheme complained of in the SEC’s Complaint.

3. After his appointment as Receiver and pursuant to the responsibilities with which he is charged, the Receiver took control and possession of certain real and personal property owned by the Defendants and Relief Defendants, including a home located at 3704 Camp Mangum Wynd in Raleigh, North Carolina (the “Raleigh Property”). The Raleigh Property is owned by Lynn Wise and constitutes a Receivership asset within the meaning of the Order Appointing Receiver.

4. Lynn Wise purchased the Raleigh Property for \$801,000.00 in 2001 and nothing remains due on the note; there is no lien against the property. Additionally, after its purchase in 2001, the Raleigh Property was upgraded to add a resort-style backyard and swimming pool, increasing the value of the home.

5. As part of his duties, and pursuant to 28 U.S.C. § 2001, the Receiver requests that he be allowed to market and sell the Raleigh Property *through a private sale* and that, in

connection with the sale, the Court approve the appraisers utilized by the Receiver and authorize the proposed sale described herein.

6. Relief Defendant Lynn Wise agrees to a sale of the Raleigh Property and in fact signed the listing agreement to sell it, but opposes this Motion for reasons that have not been presented to this Court.

7. The Receiver has received an offer from a private citizen who has provided proof of funds (the "Purchaser") to purchase the Raleigh Property for \$877,777.00 (the "Gross Sale Proceeds"), which offer the Receiver has accepted subject to the approval of this Court. The proposed sale is scheduled to close on August 30, 2009 and is intended to be free of all liens, claims and encumbrances. The proposed offer is reasonable in light of current market conditions and the appraised value of the Raleigh Property.

8. The written Contract for Sale of the Raleigh Property is the result of substantial arms-length negotiations between the Receiver, the Receiver's listing agent and the proposed Purchaser. Pursuant to the Contract for Sale, real estate commission(s) and normal closing costs are to be deducted from the Gross Sale Proceeds at closing.

II. **ARGUMENT AND AUTHORITY**

9. 28 U.S.C. § 2001 allows the Receiver to privately sell the Raleigh Property to Purchaser as long as:

- (a) the sale is for at least two-thirds of the appraised value of the property;
- (b) the appraised value of the property was established by three disinterested persons appointed by the Court to appraise the property;
- (c) the Court finds that the sale serves the best interests of the receivership estate; and

- (d) the terms of the proposed private sale are published in a newspaper of general circulation.

10. Notwithstanding satisfaction of the foregoing requirements, the Court cannot approve the proposed sale to Purchaser if a separate, bona fide offer to purchase the Raleigh Property for at least 10% more than Purchaser's proposed, published price is received in writing. 28 U.S.C. § 2001(b). As of the filing of this Motion, no such increased offer has been received.

- A. The Receiver engaged a highly qualified listing agent who actively marketed the Raleigh Property for sale and has obtained a suitable offer for its purchase.**

11. The Receiver engaged Ms. Toni Benson, a referral-only broker and realtor with Fonville Morisey Realty to list and market the Raleigh Property for sale. Ms. Benson has represented numerous buyers and sellers of homes in the area of the Raleigh Property, including homes in the price and amenity range of the Raleigh Property. Ms. Benson is aware that the Raleigh Property constitutes an asset of the Receivership Estate that can only be sold upon approval by this Court.

12. The Raleigh Property was originally listed for sale for the price of \$1,150,000 but, given the conditions of the market and the comparable homes for sale in the area of the Raleigh Property the price was adjusted to \$999,999, which price meets the requirements of 28 U.S.C. § 2001 as discussed herein.

- B. The Receiver asks the Court to approve and take judicial notice of three appraisals obtained for the Raleigh Property.**

13. The Receiver obtained three appraisals of the Raleigh Property, which are attached hereto as Exhibits A, B, and C and are hereby submitted for the Court's review and approval in accordance with 28 U.S.C. § 2001.

14. First is an appraised value of the Raleigh Property prepared by Toni Benson, a referral-only broker and certified relocation specialist for Fonville Morisey Realty in Raleigh, North Carolina, who values the Raleigh Property at \$1,012,000. *See* Exhibit A.

15. Second, an appraisal prepared by Mr. Tim McNamara of McNamara & Company in Raleigh, North Carolina, values the Raleigh Property at \$1,000,000.00. *See* Exhibit B (black and white photos of property omitted from appraisal to allow exhibit to be electronically posted to PACER).

16. Third, an appraisal prepared by John B. Neese & Company, Inc. in Raleigh, North Carolina, values the Raleigh Property at \$975,000. *See* Exhibit C. (black and white photos of property omitted from appraisal to allow exhibit to be electronically posted to PACER).

17. The Receiver asks this Court to accept these appraisals and consider the appraisers who rendered them appointed for all purposes required by 28 U.S.C. 2001.

C. Purchaser's proposed price for the Raleigh Property satisfies 28 U.S.C. § 2001's pricing requirement.

18. 28 U.S.C. § 2001(b) requires the Receiver to sell the Raleigh Property for at least two-thirds of the average appraised value.

19. Based on these three appraisals obtained by the Receiver, the average appraised value of the Raleigh Property is \$995,666.

20. Thus, the Receiver is statutorily bound to sell the Raleigh Property for at least \$663,777.

21. The proposed sale price of \$877,777 exceeds the allowable two-thirds-appraised-value requirement established by 28 U.S.C. § 2001(b). *See, e.g., J. Ray McDermott & Co. v. Vessel Morning Star*, 457 F.2d 815 (5th Cir. Tex. 1972) *cert. denied* 409 US 948 (1972). In fact,

the proposed sale price exceeds two-thirds of the Raleigh Property's *highest* appraised value by more than \$200,000.

D. The Receiver will publish the terms of the proposed private sale of the Raleigh Property in the *News & Observer* newspaper for ten days.

22. The Court may not confirm the proposed sale until its terms have been published in a newspaper of general circulation. 28 U.S.C. § 2001(b).

23. A newspaper of general circulation in Raleigh, North Carolina is *News & Observer*.

24. The Receiver has made arrangements to publish the terms of the proposed sale in *News & Observer* as statutorily required. This publication will last at least ten days and will take place during the pendency of this Motion.

25. In publishing the terms of the proposed private sale, the Receiver intends to use the language set forth in Exhibit D attached hereto.

26. 28 U.S.C. § 2001 also provides that the proposed sale cannot be approved if, under conditions prescribed by the Court, a separate bona fide offer to purchase the Raleigh Property for at least 10% more than the proposed, published sale price is received.

27. The Receiver requests an order from this Court that, if no offer to purchase the Raleigh Property for \$965,554 or more is received in writing by the Receiver on or before 5:00 p.m. on the tenth day of publication of the proposed sale, the Receiver be permitted to close the proposed private sale to Purchaser.

E. The proposed private sale of the Raleigh Property will serve the best interests of the Receivership Estate in this case.

28. As the Court is well aware, the Ponzi scheme undertaken by Defendants, as alleged by the SEC, defrauded hundreds of investors out of millions of dollars.

29. The primary goal of a receivership is to provide a conduit through which assets can be held, liquidated and distributed to the particular beneficiaries of the receivership, in this case the numerous investors and creditors of Millennium Bank and other named Defendants. *SEC v. Wencke (Wencke II)*, 783 F.2d 829, 837 n.9 (9th Cir. 1986).

30. Allowing the Receiver to liquidate the Raleigh Property through the proposed private sale will most expeditiously further the goals of the Receivership.

31. The proposed sale to Purchaser will result in additional cash being deposited into the Receiver's account, which is maintained for the purpose of ultimately satisfying claims filed against the Receivership Estate by investors and others.

32. It is a recognized principle of law that the district court has broad powers and wide discretion to determine the appropriate relief in an equity receivership. *See SEC v. Safety Finance Service, Inc.* 674 F.2d 369, 371 (5th Cir. 1982). The breadth of the courts' discretion notwithstanding, in cases involving the private sale of real property, courts have consistently adhered to the procedures outlined in § 2001(b). *See United States v. Garcia*, 474 F.2d 1202 (5th Cir. 1973).

33. The proposed sale will allow future maintenance and insurance costs as well as taxes and utilities to be avoided by the Receivership Estate. Additionally, because the proposed sale of the Raleigh Property satisfies the prerequisites established by 28 U.S.C. § 2001 for the reasons described herein, the Receiver contends that the sale is in the best interest of the Receivership Estate and should be permitted to close as requested.

III.
REQUEST FOR SHORTENING OF TIME TO OBJECT
AND FOR EXPEDITED CONSIDERATION OF THIS MOTION

34. The Receiver respectfully requests that the Court shorten the time allowed for objections to be lodged against this Motion and further ask for expedited consideration and determination of this Motion. Time is of the essence under the stated terms of the Purchaser's contract. The sale, contingently accepted by the Receiver subject to this Court's approval and satisfaction of the above-described statutory requirements, is scheduled to close on August 30, 2009 and before that date many events must take place, including the Purchaser's completion of inspections, removal of personal property from the home for liquidation by the Receiver, and more.

35. No party to this action will be prejudiced by a decision to shorten the time for objections to be filed or a decision to expedite consideration of this Motion. Rather, doing so will ensure timely closing of a bona fide sale, which will result in the deposit of much-needed proceeds into the Receivership Estate – proceeds needed to fund ongoing investigations for cash and assets held by Defendants and for ultimate payout to creditors of the Estate, including investors.

36. Local Rule 7.1(e) states that “a response and brief to an *opposed* motion must be filed within 20 days from the date the motion is filed.” *See* L.R. 7.1(e) (emphasis added). That rule may be modified by Court order *sua sponte* or on motion of a party.

37. Importantly, this motion is *unopposed*, so the need to ensure sufficient time for the filing of objections is greatly reduced.

38. **Therefore, the Receiver asks that the Court shorten the deadline for filing objections to this Motion to 5:00 p.m. (Central time) Thursday, July 9, 2009 and shorten the deadline for the Receiver to file a reply in response to any such objections to 5:00 p.m.**

(Central time) Monday, July 13, 2009. An Order authorizing this request has been separately submitted to the Court in accordance with the local rules.

WHEREFORE, PREMISES CONSIDERED, the Receiver prays that the Court shorten the deadlines for filing objections to this Motion and replies in support of the Motion to July 9, 2009 and July 13, 2009 respectfully and that, upon final hearing and consideration of this Motion, the Court (1) appoint and take judicial notice of the three attached appraisals of the Raleigh Property; (2) take judicial notice of the Receiver's publication of the terms of the proposed private sale in *News & Observer*; and (2) approve the proposed private sale of the real property located at 3704 Camp Mangum Wynd in Raleigh, North Carolina, free and clear of all liens, claims and encumbrances, and authorize the sale to close, so long as no bona fide and written offer to purchase the Raleigh Property for at least 10% more than Purchaser's proposed price is received before 5:00 p.m. on the tenth day of the Receiver's publication of the terms of the proposed sale. The Receiver additionally requests an order granting him such other and further relief, general or special, at law or in equity, to which the Receiver may show himself justly entitled.

Respectfully submitted,

THOMPSON & KNIGHT LLP

/s/ Jessica B. Magee

Timothy R. McCormick

State Bar No. 13463500

William L. Banowsky

State Bar No. 01697125

Jessica B. Magee

State Bar No. 24037757

1722 Routh Street

One Arts Plaza, Suite 1500

Dallas, Texas 75201

Tel. (214) 969-1700

Fax (214) 969-1751

CERTIFICATE OF CONFERENCE

A conference was held on June 30, 2009 and July 1, 2009 with counsel for all parties who have entered an appearance before this Court after discussing the merits of this Motion, and while the Securities and Exchange Commission is NOT OPPOSED to the Motion or the relief requested herein, Relief Defendant Lynn Wise IS OPPOSED to same.

/s/ Jessica B. Magee
Jessica B. Magee

CERTIFICATE OF SERVICE

On July 1, 2009, I electronically submitted the foregoing document to the Clerk of the Court for the United States District Court for the Northern District of Texas using the electronic case filing system of the Court. I hereby certify that I have served all counsel and/or pro se parties of record electronically or by other manner authorized by Federal Rule of Civil Procedure 5(b)(2).

/s/ Jessica B. Magee
Jessica B. Magee

Property Details
 For Property Located At
3704 Camp Mangum Wynd
Raleigh, NC 27612-5300
Wake County

Owner Info:

Owner Name: Wise Lynn P Recording Date: 11/07/2008
 Tax Billing Address: 3704 Camp Mangum Wynd Annual Tax: \$9,204
 Tax Billing City & State: Raleigh NC County Use Code: Residential-1 Family
 Tax Billing Zip: 27612 Universal Land Use: SFR
 Tax Billing Zip+4: 5300

Location Info:

Subdivision: Olde Raleigh Ph 03 Panel Date: 03/03/1992
 Census Tract: 525.03 Flood Zone Code: X
 Carrier Route: C023 Zoning: R-4
 Flood Zone Panel: 3702430309E

Tax Info:

Parcel ID: 078511569692000 Legal Description: Lo21 Olde Raleigh Sub Ph3 Bm1998-750
 Pin #: 0785569692 Lot Number: 21

Assessment And Tax

Assessment

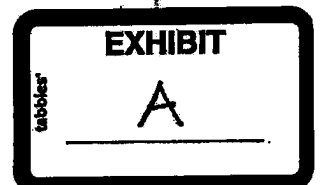
Assessment Year	2006	2007	2008
Assessment Type	Certified	Certified	Certified
Mkt Value - Total	\$661,502	\$661,502	\$1,012,000
Mkt Value - Land	\$93,500	\$93,500	\$270,000
Mkt Value - Improved	\$568,002	\$568,002	\$742,000
Assd Value - Total	\$661,502	\$661,502	\$1,012,000
Assd Value - Land	\$93,500	\$93,500	\$270,000
Assd Value - Improved	\$568,002	\$568,002	\$742,000
Yr-to-Yr Assd Value Change (\$)			\$350,498
Yr-to-Yr Assd Value Change (%)			52.9%

Tax

Jurisdiction	Type	Tax Year	Tax Amount	Chg (\$)	Chg (%)
Total Tax	Actual	2006	\$7,091		
Total Tax	Actual	2007	\$7,383	\$292	4.1%
Total Tax		2008	\$9,204	\$1,821	24.6%

Characteristics:

Lot Acres: .61 Heat Type: Forced Air
 Basement Type: Crawl Porch: Open Porch
 Style: Conventional Garage Type: Garage



Building Sq Ft:	5,133	Garage Sq Ft:	675
Gross Bldg Area:	5,388	Roof Type:	Hip
Stories:	2	Roof Shape:	Hip
Total Units:	1	Interior Wall:	Drywall
Total Rooms:	8	Exterior:	Brick
Total Baths:	4	Floor Cover:	Type Unknown
Full Baths:	3	Pool:	Pool
Half Baths:	1	Pool Size:	600
Fireplaces:	1	Year Built:	2000
Water:	Type Unknown	Effective Year Built:	2000
Sewer:	Type Unknown	Topography:	001
Cooling Type:	Separate Sys		

Sales History:

Recording Date:	11/07/2008	06/21/2001	06/15/1999
Sale Price:		\$801,000	\$90,000
Nominal:	Y		
Buyer Name:	Wise Lynn P	Wise William J & Lynn P	Raleigh Construction Incorporated
Seller Name:	Wise William J & Lynn P	Raleigh Construction Inc	Duraleigh Properties Llc
Deedbook Page:	13296-2063	8967-1153	8334-2716
Document Type:	Special Warranty Deed	Warranty Deed	Warranty Deed

Mortgage History:

Mortgage Date:	04/07/2003	03/19/2003	12/23/2002
Mortgage Amt:	\$150,000	\$745,250	\$389,000
Mortgage Lender:	Countrywide Bk	Greenpoint Mtg Fndg	H&R Block Mtg
Mortgage Type:	Conventional	Conventional	Conventional

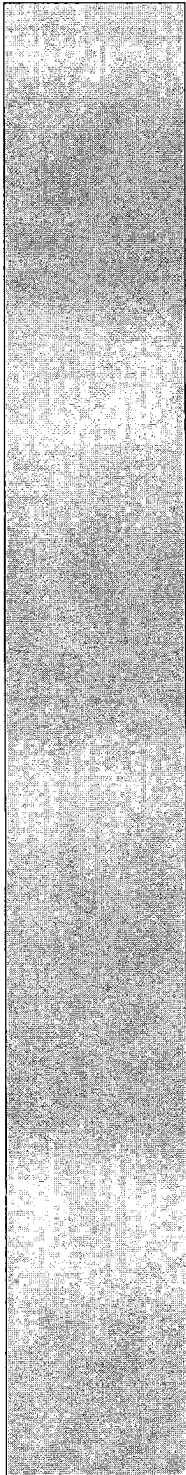
Features:

Extra Features

<u>Description:</u>	<u>Sq Ft:</u>	<u>Number:</u>	<u>Width:</u>	<u>Depth:</u>	<u>Extra Fea Yr Blt:</u>	<u>Value:</u>
Open Porch	36					
Terrace	468					
Garage Masonry	675					
Open Porch	60					
1s Frame	13					
Pool/Residential	600		30	20	2000	
Poolhouse	375		25	15	2000	

Courtesy of Toni Benson
Triangle MLS, Inc

The data within this report is compiled by First American CoreLogic from public and private sources. If desired, the accuracy of the data contained herein can be independently verified by the recipient of this report with the applicable county or municipality.



**SUMMARY APPRAISAL REPORT OF
THE PROPERTY LOCATED AT**

3704 CAMP MANGUM WAY

RALEIGH, NC 27612-5300

as of

04/30/2009

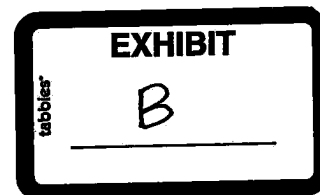
for

THOMPSON & KNIGHT, LLP
ONE ARTS PLAZA
DALLAS, TX 75201

by

McNamara & Company

10617 Six Forks Rd
Raleigh, NC 27614



McNamara & Company
10617 Six Forks Rd
Raleigh, NC 27614
919-329-2997

May 11, 2009

THOMPSON & KNIGHT, LLP
ONE ARTS PLAZA
DALLAS, TX 75201

Property - 3704 CAMP MANGUM WAY
RALEIGH, NC 27612-5300
Borrower - N/A
File No. - 090973
Case No. -

Dear :

In accordance with your request, I have prepared an appraisal of the real property located at 3704 CAMP MANGUM WAY, RALEIGH, NC.

The purpose of the appraisal is to provide an opinion of the market value of the property described in the body of this report.

Enclosed, please find the Summary Report which describes certain data gathered during our investigation of the property. The methods of approach and reasoning in the valuation of the various physical and economic factors of the subject property are contained in this report.

An inspection of the property and a study of pertinent factors, including valuation trends and an analysis of neighborhood data, led the appraiser to the conclusion that the market value, as of 04/30/2009 is :

\$1,000,000

The opinion of value expressed in this report is contingent upon the Limiting Conditions attached to this report.

It has been a pleasure to assist you. If I may be of further service to you in the future, please let me know.

Respectfully submitted,

McNamara & Company

Timothy E. McNamara III

TIMOTHY E. MCNAMARA III
NC Certification #A3007



Uniform Residential Appraisal Report

File # 090973

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	3704 CAMP MANGUM WAY	City	RALEIGH	State	NC	Zip Code	27612-5300	
	Borrower	N/A	Owner of Public Record	N/A	County	WAKE			
	Legal Description	LOT 21 OLDE RALEIGH, PHASE 3							
	Assessor's Parcel #	0785569692	Tax Year	2009	R.E. Taxes \$	9,200			
	Neighborhood Name	OLDE RALEIGH	Map Reference	N/A	Census Tract	525.03			
	Occupant	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant	<input type="checkbox"/> Vacant	Special Assessments \$	N/A	<input checked="" type="checkbox"/> PUD	HOA \$ 180	per year <input type="checkbox"/> per month <input checked="" type="checkbox"/>
	Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)							
	Assignment Type	<input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) MARKET VALUE							
	Lender/Client	THOMPSON & KNIGHT, LLP Address ONE ARTS PLAZA, DALLAS, TX 75201							
	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? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No								

CONTRACT	Report data source(s) used, offering price(s), and date(s). PER THE TMLS, CURRENTLY LISTED FOR \$1,150,000. THE SUBJECT HAS BEEN LISTED FOR 7 DAYS.								
	I <input type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. N/A								
	Contract Price \$ N/A Date of Contract _____ Is the property seller the owner of public record? <input type="checkbox"/> Yes <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, report the total dollar amount and describe the items to be paid: N/A								

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 type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining	PRICE	AGE	One-Unit	100.0 %
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input type="checkbox"/> InBalance	<input checked="" type="checkbox"/> OverSupply	\$ (000)	(yrs)	2-4 Unit	%
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths	<input type="checkbox"/> 3-6 mths	<input checked="" type="checkbox"/> Over 6 mths	700,	Low	7	Multi-Family %
Neighborhood Boundaries SOUTH BY OLDE RALEIGH SHOPPING CENTER, WEST BY DURALEIGH ROAD, NORTH BY RESIDENTIAL HOMES & EAST BY LAUREL HILLS ROAD.								1,100,	High	22	Commercial %
Neighborhood Description THE SUBJECT IS LOCATED IN OLDE RALEIGH, AN UPSCALE GATED SINGLE FAMILY RESIDENTIAL DEVELOPMENT SITUATED APPROXIMATELY 5 MILES NORTHWEST OF THE CENTRAL BUSINESS DISTRICT OF RALEIGH. *** See Additional Comments ***								800,	Pred.	20	Other %

Market Conditions (including support for the above conclusions) THE PROPERTY VALUES WITHIN THIS PRICE RANGE HAVE BEEN DECLINING WITH AN OVER SUPPLY OF, & LOW DEMAND FOR, EXISTING HOMES. THERE ARE AVAILABLE HOMES FOR SALE WITH A SLOW ABSORPTION RATE OF RESIDENTIAL HOMES. *** See Additional Comments ***

SITE	Dimensions	NOT AVAILABLE: SEE COMMENT		Area	.61 ACRES	Shape	RECTANGULAR	View	AVERAGE: RESID.		
	Specific Zoning Classification	R4 Zoning Description SINGLE FAMILY RESIDENTIAL									
	Zoning Compliance	<input checked="" type="checkbox"/> Legal	<input type="checkbox"/> Legal Nonconforming (Grandfathered Use)	<input type="checkbox"/> No Zoning	<input type="checkbox"/> Illegal (describe)						
	Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe										
	Utilities	Public	Other (describe)		Public	Other (describe)		Off-site Improvements--Type	Public	Private	
	Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Street	ASPHALT	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Alley	NONE	<input type="checkbox"/>	<input type="checkbox"/>
	FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	FEMA Flood Zone	X	FEMA Map No.	370243 0785J		FEMA Map Date	2006-05-02	
	Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No. If No, describe										
	Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe										

THE SUBJECT SITE IS AN INTERIOR WOODED SITE WHICH APPEARS TO HAVE ADEQUATE DRAINAGE. NO ADVERSE CONDITIONS OR INHARMONIOUS USES WERE OBSERVED. THE SITE'S UTILITY IS TYPICAL OF PREDOMINANT LOTS. SEE COMMENTS...

General Description		Foundation		Exterior Description		materials/condition		Interior		materials/condition	
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		Floors	HDWD/CRPT/TILE			
# of Stories	THREE	<input type="checkbox"/> Full Basement	<input type="checkbox"/> Partial Basement	Exterior Walls	BRICK VENEER		Walls	DRYWALL			
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det/End Unit	Basement Area	sq. ft.	Roof Surface	FIBERGLASS		Trim/Finish	WOOD/PAINT			
Design (Style)	2.5-STORY	Basement Finish	N/A %	Gutters & Downspouts	ALUMINUM		Bath Floor	TILE			
Year Built	2000	Evidence of	Infestation	Window Type	WD DBL HNG		Bath Wainscot	TILE			
Effective Age (Yrs)	5	Dampness	Settlement	Storm Sash/Insulated	INSULATED		Car Storage	None			
Attic	<input type="checkbox"/> None	Heating	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Screens	NONE		<input checked="" type="checkbox"/> Driveway	# of Cars	4+		
Drop Stair	<input type="checkbox"/> Stairs	Other	Fuel GAS	Amenities	<input type="checkbox"/> Wood Stove(s)#		Driveway Surface	CONCRETE			
Floor	<input checked="" type="checkbox"/> Scuttle	Cooling	<input checked="" type="checkbox"/> Central Air Conditioning	Fireplace(s) #1	<input checked="" type="checkbox"/>	Fence	BRK/WR	<input checked="" type="checkbox"/>	Garage	# of Cars 2	
Finished	Heated	Individual	Other	Patio/Deck	<input checked="" type="checkbox"/>	Porch	SIDE/FNT	<input type="checkbox"/>	Carport	# of Cars	
Appliances	<input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input type="checkbox"/> Microwave	Other		Pool	20X 28	Other	POOLHSE	<input type="checkbox"/>	Att.	Det. <input checked="" type="checkbox"/> Built-in	
Washer/Dryer <input checked="" type="checkbox"/> Other (describe) WINE COOLER											
Finished area above grade contains: 11 Rooms 5 Bedrooms 4.5 Bath(s) 5,194 Square Feet of Gross Living Area Above Grade											
Additional features (special energy efficient items, etc.) THE SUBJECT IS A TRADITIONAL 2.5 STORY DWELLING CONSTRUCTED WITH BRICK VENEER. THE SUBJECT FEATURES A FINISHED TALL WALK-IN CRAWL SPACE AREA APPRX. *** See Additional Comments ***											
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). THE SUBJECT PROPERTY WAS OBSERVED TO HAVE BEEN CONSTRUCTED WITH EXCELLENT QUALITY BUILDING MATERIALS AND IN GOOD CONDITION WITH PREDOMINANTLY NEUTRAL COLOR DECOR NOTED. NO PHYSICAL, FUNCTIONAL OR EXTERNAL INADEQUACIES WERE OBSERVED. SEE ATTACHED ADDENDUM.											
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe											
THE VALUE ESTIMATED IS BASED ON THE ASSUMPTION THAT THE PROPERTY IS NOT NEGATIVELY AFFECTED BY THE EXISTENCE OF HAZARDOUS SUBSTANCES OR DETRIMENTAL ENVIRONMENTAL CONDITIONS UNLESS OTHERWISE STATED IN THIS REPORT. *** See Additional Comments ***											
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe											

Uniform Residential Appraisal Report

File # 090973

There are **8** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **700,000** to \$ **1,150,000**

There are **4** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **680,000** to \$ **960,000**

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
3704 CAMP MANGUM WAY Address OLDE RALEIGH		4105 HENRY J. MENNINGER ST. OLDE RALEIGH			408 HOGANS VALLEY WAY PRESTON			100 BENDING BRANCH COURT WESTON ESTATES		
Proximity to Subject		0.42 miles N			7 miles W			6 miles W		
Sale Price	\$ N/A	\$ 960,000			\$ 1,140,000			\$ 850,000		
Sale Price/Gross Liv. Area	\$ N/A sq. ft.	\$ 210.99 sq. ft.			\$ 238.05 sq. ft.			\$ 166.54 sq. ft.		
Data Source(s)		MLS#985844			MLS#981315			MLS#1600623		
Verification Source(s)		TAX RECORDS			TAX RECORDS			TAX RECORDS		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment			
Sale or Financing		CONVENT.		CONVENT.		CONVENT.				
Concessions		NO CC KNOWN		NO CC KNOWN		NO CC KNOWN				
Date of Sale/Time		07/01/2008-SD		06/04/2008-SD		07/14/2008-SD				
Location		AVERAGE		AVERAGE		AVERAGE				
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE		FEE SIMPLE		FEE SIMPLE				
Site	.61 ACRES	.76 ACRES		.63 ACRES		.69 ACRES				
View	AVERAGE	AVERAGE		GOLF/SUP.	-100,000	AVERAGE				
Design (Style)	2.5- STORY	2- STORY		2.5- STORY		2.5- STORY				
Quality of Construction	EXCELLENT	VERY GOOD	+25,000	VERY GOOD	+25,000	VERY GOOD	+25,000			
Actual Age	A9	A18	+20,000	A15	+15,000	A5	-10,000			
Condition	GOOD	GOOD		GOOD		GOOD				
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths				
Room Count	11 5 4.5	11 5 4.5		12 5 5	-1,500	9 4 4.5				
Gross Living Area	5,194 sq. ft.	4,550 sq. ft.	+41,860	4,789 sq. ft.	+26,325	5,104 sq. ft.	+5,850			
Basement & Finished	NONE	1710 SF FINISHED	-75,000	NONE		NONE				
Rooms Below Grade	NONE	745 SF UNFIN.	-10,000	NONE		NONE				
Functional Utility	AVERAGE	AVERAGE		AVERAGE		AVERAGE				
Heating/Cooling	FWA/CENTRAL	FWA/CENTRAL		FWA/CENTRAL		FWA/CENTRAL				
Energy Efficient Items	NONE	NONE		NONE		NONE				
Garage/Carport	2/C GARAGE	2/C GARAGE		2/C GARAGE		3/C GARAGE	-10,000			
Porch/Patio/Deck	TERRACE	DECK,PATIO		PORCH, ETC		PATIO,PORCH				
OTHER:	POOL/POOL HSE	NONE	+70,000	POOL	+35,000	NONE	+70,000			
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 71,860	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -175	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 80,850			
Adjusted Sale Price of Comparables		Net Adj. 7% Gross Adj. 25%	\$ 1,031,860	Net Adj. % Gross Adj. 18%	\$ 1,139,825	Net Adj. 10% Gross Adj. 14%	\$ 930,850			

SALES COMPARISON APPROACH

I 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) **TAX RECORDS AND/OR TMLS**

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.

Data Source(s) **TMLS AND/OR TAX RECORDS**

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	6/01	7/03	NO SALE IN 2 YEARS	NO SALE IN 2 YEARS
Price of Prior Sale/Transfer	801,000	860,000		
Data Source(s)	PER TAX RECORDS	PER TAX RECORDS	PER TAX RECORDS	PER TAX RECORDS
Effective Date of Data Source(s)	INSPECTION DATE	INSPECTION DATE	INSPECTION DATE	INSPECTION DATE

Analysis of prior sale or transfer history of the subject property and comparable sales **NO KNOWN PRIOR MARKET SALES FOR THE SUBJECT WITHIN 3 YEARS. NO KNOWN PRIOR MARKET SALES FOR THE COMPS WITHIN 1 YEAR OF THEIR CLOSED DATES.**

Summary of Sales Comparison Approach **THE TOP OF THE PAGE REFLECTS THE SUBJECT NEIGHBORHOOD FOR THE LAST 12 MONTHS. COMPARABLE SALE #1 WAS UTILIZED FROM THE SUBJECT NEIGHBORHOOD. ALTHOUGH SALES #1-3 ARE OLDER THAN 6 MONTHS AND/OR FURTHER THAN 2 MILES IN PROXIMITY, SAME ARE 3 OF THE MOST RECENT & CLOSEST COMPARABLE CLOSED SALES AVAILABLE IN THE MARKET PLACE. THE TYPICAL BUYER FOR THE SUBJECT MAY CONSIDER COMPS #2 & 3'S NEIGHBORHOODS. #2 WAS UTILIZED FOR ITS SUPERIOR 2.5 STORY DESIGN & INGROUND POOL. SAME WAS ADJUSTED FOR ITS HIGHER SITE VALUE EVIDENT IN ITS GOLF VIEW. #3 WAS UTILIZED FOR ITS 2.5 STORY DESIGN, SIMILAR ACTUAL AGE & SIZE. IN THE FINAL ANALYSIS, THE BEST SALES WERE UTILIZED. THERE IS ANOTHER LARGER SALE INSIDE THE SUBJECT NEIGHBORHOOD HOWEVER THIS SALE WAS A BANK FORECLOSURE. *** See Additional Comments *****

Indicated Value by Sales Comparison Approach \$ **1,000,000**

Indicated Value by: Sales Comparison Approach \$ **1,000,000** Cost Approach (if developed) \$ **N/A** Income Approach (if developed) \$ **N/A**

THE INCOME APPROACH WAS NOT UTILIZED DUE TO LIMITED RENTAL DATA FROM THE SUBJECT MARKET AREA. THE MARKET APPROACH WAS ADOPTED BECAUSE IT BEST REFLECTS REACTIONS IN THE MARKET PLACE OF TYPICAL BUYERS AND SELLERS. IF NOT UTILIZED, THE COST APPROACH IS NOT REQUIRED BY FANNIE MAE GUIDELINES.

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 Additional Comments *****

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 \$ **1,000,000**, as of **04/30/2009**, which is the date of inspection and the effective date of this appraisal.

Uniform Residential Appraisal Report

File # 090973

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

-The source of the value definition is FIRREA, per USPAP Standard 2.

-The improvements were measured on the subject property to calculate the GLA, the improvements were measured to ANSI standards using a Disto Laser measuring device.

-Photographs of the comparable sales used in this report may have been taken from the MLS system to better reflect the property's appearance at the time of the sale being analyzed.

ADDITIONAL COMMENTS

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 COST APPROACH IS NOT REQUIRED FOR FANNIE GUIDELINES. THE MARKET DOES NOT CONSIDER THE COST APPROACH A RELIABLE INDICATOR OF MARKET VALUE WITHIN THE SUBJECT NEIGHBORHOOD. SITE VALUE IS BASED ON THE EXTRACTION METHOD AND/OR VACANT LOT SALES WITHIN THE MARKET PLACE.

COST APPROACH

ESTIMATED	REPRODUCTION OR	<input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE.....	= \$
Source of cost data			Dwelling	5,194 Sq. Ft. @ \$ = \$
Quality rating from cost service	Effective date of cost data		BSMT	Sq. Ft. @ \$ = \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			Other area	375 Sq.Ft. @ \$
			Garage/Carport	654 Sq. Ft. @ \$ = \$
			Total Estimate of Cost-New = \$	
			Less	Physical Functional External
			Depreciation = \$ ()
			Depreciated Cost of Improvements..... = \$	
			'As-is' Value of Site Improvements..... = \$	
		 = \$	
Estimated Remaining Economic Life (HUD and VA only)	95	Years	Indicated Value By Cost Approach..... = \$	

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

Summary of Income Approach (including support for market rent and GRM) NOT APPLICABLE: THE INCOME APPROACH IS NOT CONSIDERED A RELIABLE INDICATOR OF THE SUBJECT'S MARKETABILITY.

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(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 _____

PUD INFORMATION

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.

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.

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 Timothy E. McNamara III
 Name TIMOTHY E. MCNAMARA III
 Company Name McNamara & Company
 Company Address 10617 Six Forks Rd
Raleigh, NC 27614
 Telephone Number 919-329-2997
 Email Address _____
 Date of Signature and Report May 11, 2009
 Effective Date of Appraisal 04/30/2009
 State Certification # A3007
 or State License # _____
 or Other _____
 State NC
 Expiration Date of Certification or License 6/30/2009

ADDRESS OF PROPERTY APPRAISED
3704 CAMP MANGUM WAY
RALEIGH, NC 27612-5300
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,000,000
 LENDER/CLIENT
 Name _____
 Company Name THOMPSON & KNIGHT, LLP
 Company Address ONE ARTS PLAZA
DALLAS, TX 75201
 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 COMPARABLES

Borrower		N/A																
Property Address		3704 CAMP MANGUM WAY																
City		RALEIGH			County			WAKE		State		NC		Zip Code		27612-5300		
Lender/Cient		THOMPSON & KNIGHT, LLP																
FEATURE		SUBJECT			COMPARABLE SALE NO. 4				COMPARABLE SALE NO. 5				COMPARABLE SALE NO. 6					
3704 CAMP MANGUM WAY		3704 WILLIAM J. COWAN			4008 JOHN S. RABOTEAU				OLDE RALEIGH									
Address		OLDE RALEIGH			OLDE RALEIGH				OLDE RALEIGH									
Proximity to Subject					0.12 miles E				0.40 miles NE									
Sale Price		\$ N/A			\$ 925,000				\$ 1,100,000				\$					
Sale Price/Gross Liv. Area		\$ N/A sq. ft.			\$ 180.31 sq. ft.				\$ 164.50 sq. ft.				\$ sq. ft.					
Data Source(s)					MLS#1652583				MLS#1651434									
Verification Source(s)					TAX RECORDS				TAX RECORDS									
VALUE ADJUSTMENTS		DESCRIPTION			DESCRIPTION			+(-)\$ Adjustment		DESCRIPTION			+(-)\$ Adjustment		DESCRIPTION		+(-)\$ Adjustment	
Sale or Financing					active listing					active listing								
Concessions					53 dom					58 dom								
Date of Sale/Time					5 % L/S ADJ.			-46,000		5% L/S ADJ.			-55,000					
Location		AVERAGE			AVERAGE					AVERAGE								
Leasehold/Fee Simple		FEE SIMPLE			FEE SIMPLE					FEE SIMPLE								
Site		.61 ACRES			.56 ACRES					.87 ACRES								
View		AVERAGE			AVERAGE					AVERAGE								
Design (Style)		2.5- STORY			2- STORY					1.5- STORY								
Quality of Construction		EXCELLENT			VERY GOOD			+25,000		SUPERIOR			-25,000					
Actual Age		A9			A10					A20			+20,000					
Condition		GOOD			GOOD					GOOD								
Above Grade		Total	Bdrms.	Baths	Total	Bdrms.	Baths		Total	Bdrms.	Baths		Total	Bdrms.	Baths			
Room Count		11	5	4.5	12	5	5.5	-3,000	15	7	6F2H	-7,500						
Gross Living Area		5,194		sq. ft.	5,130		sq. ft.	+4,160	6,687		sq. ft.	-97,045			sq. ft.			
Basement & Finished		NONE			NONE					NONE								
Rooms Below Grade		NONE			NONE					NONE								
Functional Utility		AVERAGE			AVERAGE					AVERAGE								
Heating/Cooling		FWA/CENTRAL			FWA/CENTRAL					FWA/CENTRAL								
Energy Efficient Items		NONE			NONE					NONE								
Garage/Carport		2/C GARAGE			2/C GARAGE					2/C GARAGE								
Porch/Patio/Deck		TERRACE			DECK, ETC					PATIO, ETC								
OTHER:		POOL/POOL HSE			NONE			+70,000		NONE			+70,000					
Net Adjustment (Total)					X + -			\$ 50,160		X -			\$ -94,545		X -		\$	
Adjusted Sale Price of Comparables					Net Adj. 5%			\$ 975,160		Net Adj. 9%			\$ 1,005,455		Net Adj. %			
					Gross Adj. 16%			\$		Gross Adj. 25%			\$		Gross Adj. %			

ITEM	SUBJECT	COMPARABLE SALE #4	COMPARABLE SALE #5	COMPARABLE SALE #6
Date of Prior Sale/Transfer	6/01	9/06	NO SALE IN 3 YEARS	
Price of Prior Sale/Transfer	801,000	875,000		
Data Source(s)	PER TAX RECORDS	PER TAX RECORDS	PER TAX RECORDS	
Effective Date of Data Source(s)	INSPECTION DATE	INSPECTION DATE	INSPECTION DATE	

Comment on Sales Comparison COMPS #4 & 5 ARE ACTIVE LISTINGS IN THE SUBJECT NEIGHBORHOOD. SAME WERE UTILIZED TO SHOW MARKET ACTIVITY IN THE SUBJECT NEIGHBORHOOD. ACTIVE LISTINGS #4 & 5 WERE ADJUSTED A LIST TO SALES PRICE RATIO. THIS REFLECTS A 5% ADJUSTMENT. IT IS NOT COMMON FOR LISTINGS IN THIS PRICE RANGE TO SELL FOR FULL PRICE. ALTHOUGH #5 IS MUCH LARGER THAN THE SUBJECT, SAME WAS UTILIZED AS AN ACTIVE LISTING. THIS LISTING DOES ARGUE AGAINST THE SUBJECT SELLING FOR ITS LIST PRICE.

ADDITIONAL COMMENTS

Borrower or Owner	N/A		
Property Address	3704 CAMP MANGUM WAY		
City	RALEIGH	County	WAKE
		State	NC
		Zip Code	27612-5300
Lender or Client	THOMPSON & KNIGHT, LLP		

NEIGHBORHOOD DESCRIPTION

RESIDENTS ARE AFFORDED CONVENIENT ACCESS TO SCHOOLS, BUSINESSES, AND SHOPPING FACILITIES. TYPICAL DWELLINGS ARE TRADITIONAL DESIGNS THAT CONFORM WELL TO THE AREA.

THE SUBJECT IS LOCATED IN CLOSE PROXIMITY TO HOSPITAL, I-40, & THE 440 BELTLINE.

THE HOMEOWNER DUES COVER USE OF, & MAINTENANCE FOR, 2 GATED ENTRANCES, CLUB HOUSE, AND STREET MAINTENANCE.

MARKET CONDITIONS

SELLER CONCESSIONS ARE COMMON FOR THIS PRICE RANGE. TYPICAL FINANCING IS CONVENTIONAL & GOVERNMENT BACKED LOANS.

MARKET CONDITIONS FOR HOMES IN THE SUBJECT'S PRICE RANGE HAVE BEEN VERY SLOW. CHANGES IN THE LENDING FOR JUMBO LOANS, THE RECESSION, SLOW ECONOMIC CONDITIONS, AND MORE HOMES THAN BUYERS HAS EXTENDED MARKETING TIMES FOR LISTINGS. THIS RESULTED IN PRICES BEING REDUCED & PRICES DECLINING.

IN THE LAST 30 DAYS THE MARKET FOR LOWER PRICED HOMES DOES APPEAR TO BE IMPROVING WITH GREATER NUMBER OF PENDING SALES & SHORTER MARKET EXPOSURE.. HOWEVER, THE MARKET CONDITIONS FOR HOMES ABOVE \$700K IS STILL EXPERIENCING SLOW.

FOR ALL OF TMLS AREA 5, 7 & 2, (VERY LARGE RESIDENTIAL AREA IN RALEIGH, NORTH RALEIGH & CARY), FOR THE LAST 12 MONTHS THERE HAS BEEN 12 CLOSED SALES FROM 4700-5700 SF, 1990-2006 YEAR BUILT & MINIMUM LIST PRICE OF \$750,000. WITH THE SAME TMLS SEARCH, THERE ARE 49 ACTIVE LISTINGS. THIS REFLECTS A 4 YEAR SUPPLY OF INVENTORY.

IN THE SUBJECT NEIGHBORHOOD THERE ARE 8 ACTIVE LISTINGS. FOR THE LAST 12 MONTHS THERE HAS BEEN 4 CLOSED SALES.

THERE ARE 3 PENDING SALES INSIDE THE SUBJECT NEIGHBORHOOD. THIS SHOWS SOME SIGNS OF ACTIVITY. HOWEVER, THESE WERE \$765K & BELOW.

ADVERSE SITE CONDITIONS AND/OR EXTERNAL FACTORS

THE SUBJECT'S APPROXIMATE SITE SIZE WAS VERIFIED BY THE TAX RECORDS. THE APPRAISER RECOMMENDS A CURRENT SURVEY VERIFYING CONFORMING LOT DIMENSIONS, BUILDING SETBACK REQUIREMENTS, LOT SIZE AND LACK OF ADVERSE EASEMENTS, ENCROACHMENTS OR FLOOD HAZARD AREA.

THE FLOOD ZONE MAPS PROVIDED BY FEMA SHOW LIMITED DETAIL AND DEFINITION. PRECISE LOCATION OF THE SUBJECT PROPERTY IS DIFFICULT AT BEST AND OFTEN IMPOSSIBLE. THE ONLY WAY TO MAKE CERTAIN OF THE SUBJECT SITE AND DWELLING LOCATION IN RELATION TO ANY IDENTIFIED FEMA FLOOD HAZARD ZONE IS TO HAVE A SURVEY OF THE PROPERTY SHOWING ELEVATIONS. I AM NOT QUALIFIED TO MAKE SURVEY OR FLOOD DETERMINATION.

THE SUBJECT ROAD IS MAINTAINED BY THE HOA. THE PRIVATE STREET IS NOT CONSIDERED TO ADVERSELY AFFECT THE SUBJECT'S MARKETABILITY.

ADDITIONAL FEATURES

16 X 18, 10 FOOT CEILINGS ON THE FIRST FLOOR, EXTENSIVE HARDWOOD FLOORS, UPGRADED KITCHEN COMPONENTS, FIREPLACE, REAR TERRACE, MASTER BEDROOM SITTING ROOM, REAR STAIRCASE, RECREATION ROOM W/ BUILT-IN CABINETS, 3RD FLOOR WALK-UP WITH FULL BATH & BEDROOM, FRONT & SIDE PORCH, LARGE REAR TERRACE, HIGH QUALITY INGROUND POOL W/ DECKING, DETACHED POOL HOUSE W/ SMALL KITCHEN, BONUS AREA, AND 1/2 BATHROOM.

PROPERTY CONDITION

THE APPRAISER UTILIZED THE AGE/LIFE METHOD OF ESTIMATING THE PHYSICAL DEPRECIATION REFLECTED IN THE COST AND MARKET APPROACHES.

THIS APPRAISAL IS NOT A HOME INSPECTION AND THE APPRAISER IS NOT ACTING AS A HOME INSPECTOR WHEN PREPARING THE REPORT. THE BORROWER HAS THE RIGHT TO HAVE THE HOME INSPECTED BY A PROFESSIONAL HOME INSPECTOR. THE APPRAISER IS NOT QUALIFIED TO DETERMINE THE CAUSE OF MOLD, THE TYPE OF MOLD OR WHETHER THE MOLD MIGHT POSE ANY RISK TO THE PROPERTY OR ITS INHABITANTS. ADDITIONAL INSPECTION BY A QUALIFIED PROFESSIONAL IS RECOMMENDED.

WHEN PERFORMING THE INSPECTION OF THIS PROPERTY, THE APPRAISER VISUALLY OBSERVED AREAS THAT WERE READILY ACCESSIBLE. THE APPRAISER IS NOT REQUIRED TO DISTURB OR MOVE ANYTHING THAT OBSTRUCTS ACCESS OR VISIBILITY.

ADDITIONAL COMMENTS

Page 2

Borrower or Owner	N/A		
Property Address	3704 CAMP MANGUM WAY		
City	RALEIGH	County	WAKE
		State	NC
		Zip Code	27612-5300
Lender or Client	THOMPSON & KNIGHT, LLP		

THE INSPECTION IS NOT TECHNICALLY EXHAUSTIVE. THE INSPECTION DOES NOT OFFER WARRANTIES OR GUARANTEES OF ANY KIND. IT IS RECOMMENDED THAT THE SERVICES OF AN EXPERT BE UTILIZED IF FURTHER ASSURANCES IS DESIRED AS TO THE CONDITION AND OPERATION OF COMPONENTS, EQUIPMENT, APPLIANCES, ETC.

APPRAISER ASSUMES THAT THE SUBJECT IMPROVEMENTS HAVE BEEN PERMITTED AND MEET ALL LOCAL, STATE & FEDERAL CODES.

PHYSICAL DEFICIENCIES AND / OR ADVERSE CONDITIONS

THE APPRAISER IS NOT AN EXPERT IN THE IDENTIFICATION OF HAZARDOUS SUBSTANCES OR DETRIMENTAL ENVIRONMENTAL CONDITIONS. THE APPRAISER'S ROUTINE INSPECTION OF AND INQUIRIES ABOUT THE SUBJECT PROPERTY DID NOT AFFECT THE PROPERTY NEGATIVELY UNLESS OTHERWISE STATED IN THIS REPORT. IT IS POSSIBLE THAT TESTS & INSPECTIONS MADE BY A QUALIFIED HAZARDOUS SUBSTANCE & ENVIRONMENTAL EXPERT WOULD REVEAL THE EXISTENCE OF HAZARDOUS SUBSTANCES OR DETRIMENTAL ENVIRONMENTAL CONDITIONS ON OR AROUND THE PROPERTY THAT WOULD NEGATIVELY AFFECT ITS VALUE.

SALES COMPARISON APPROACH

SAME WAS NOT CONSIDERED A TYPICAL TRANSACTION & SOLD WAY BELOW LIST PRICE.

COMPS #1-3 & 5 WERE ADJUSTED FOR THEIR VARYING EFFECTIVE AGE. SAME REFLECTS VARIANCES IN LONG-LIVED PHYSICAL DEPRECIATION OF MECHANICAL & STRUCTURAL COMPONENTS.

COMPS #1, 3, 4 & 5 WERE ADJUSTED FOR THEIR LACK OF THE SUBJECT'S HIGH QUALITY INGROUND POOL, POOL HOUSE, & BRICK FENCE. SAME ARE CONSIDERED TO HAVE CONTRIBUTORY MARKET VALUE IN THIS PRICE RANGE.

COMPS #1-4 WERE ADJUSTED FOR THEIR INFERIOR OVERALL QUALITY EVIDENT IN THEIR LACK OF THE SUBJECT'S UPGRADED QUALITY. COMP TMLS INTERIOR PHOTOS WERE REVIEWED. #5 WAS ADJUSTED FOR ITS SUPERIOR OVERALL QUALITY EVIDENT IN MORE INTERIOR QUALITY FEATURES.

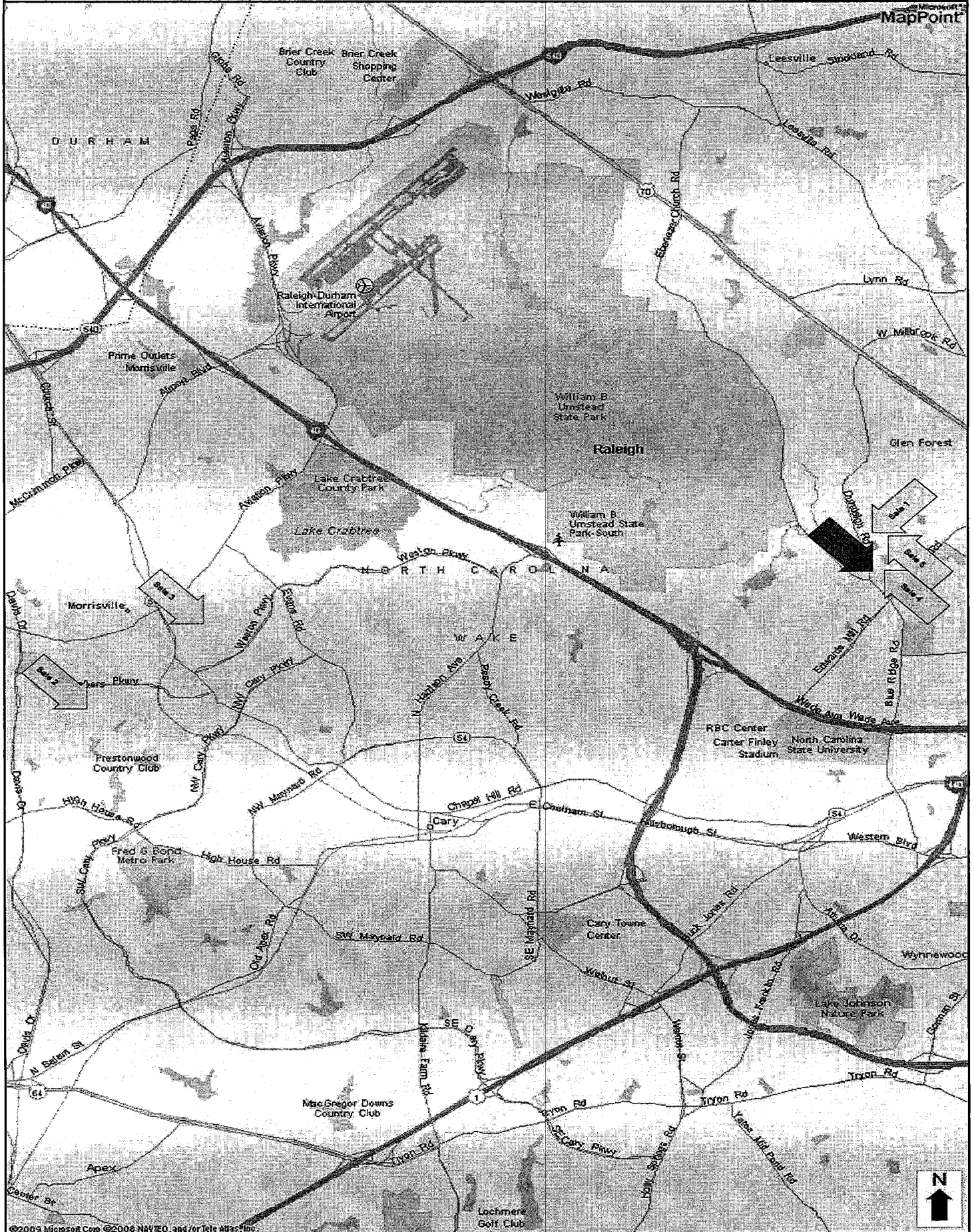
IN THE FINAL ANALYSIS, COMPS #1-5 WERE CONSIDERED THE BEST AVAILABLE IN THE MARKET PLACE. ACTIVE LISTINGS #4 & 5 WERE TAKEN INTO CONSIDERATION. INDEPENDENT OF THIS REPORT, THE SUBJECT'S WAKE COUNTY TAX VALUE IS \$1,012,000.

CONDITIONS OF APPRAISAL

ALL MECHANICAL EQUIPMENT IS ASSUMED TO BE IN GOOD WORKING ORDER AND THE DWELLING IS ASSUMED TO BE STRUCTURALLY SOUND & FREE OF INSECT INFESTATION.

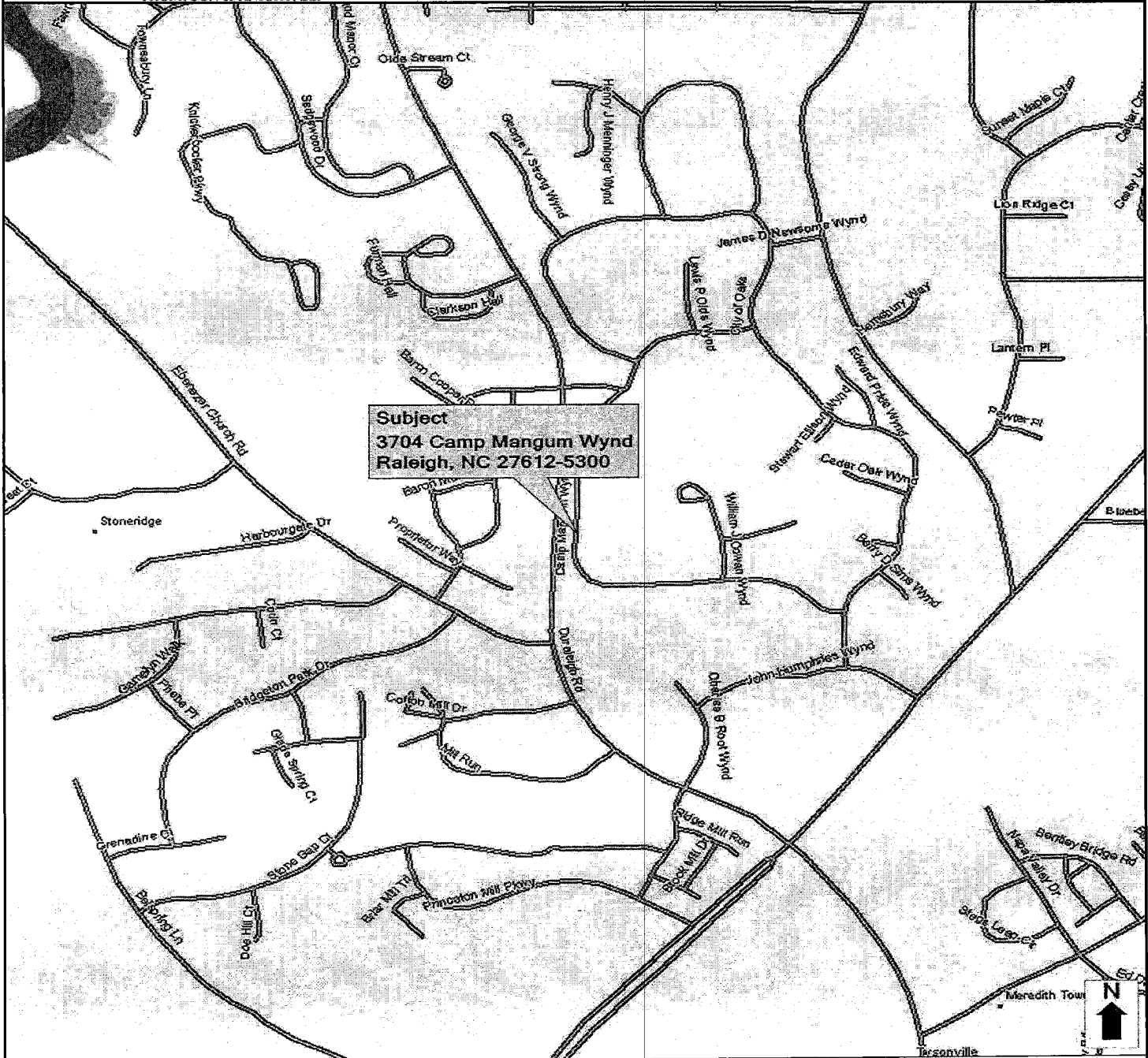
LOCATION MAP

Borrower or Owner	N/A		
Property Address	3704 CAMP MANGUM WAY		
City	RALEIGH	County	WAKE
		State	NC
		Zip Code	27612-5300
Client	THOMPSON & KNIGHT, LLP		



FLOOD MAP

Borrower or Owner **N/A**
 Property Address **3704 CAMP MANGUM WAY**
 City **RALEIGH** County **WAKE** State **NC** Zip Code **27612-5300**
 Client **THOMPSON & KNIGHT, LLP**



Flood Zones

- Areas inundated by 500-year flooding
- Areas outside of the 100- and 500-year flood plains
- Areas inundated by 100-year flooding
- Areas inundated by 100-year flooding with velocity hazard
- Floodway areas
- Floodway areas with velocity hazard
- Areas of undetermined but possible flood hazards
- Areas not mapped on any published FIRM

Flood Zone Determination

Latitude: **35.828612**
 Longitude: **-78.710269**
 Community Name: **RALEIGH, CITY OF**
 Community: **370243**
 SFHA (Flood Zone): **Out**
 Within 250 ft. of multiple flood zones: **No**
 Zone: **X**
 Panel: **0785J** Panel Date: **2006-05-02**
 FIPS Code: **37183** Census Tract: **525.03**

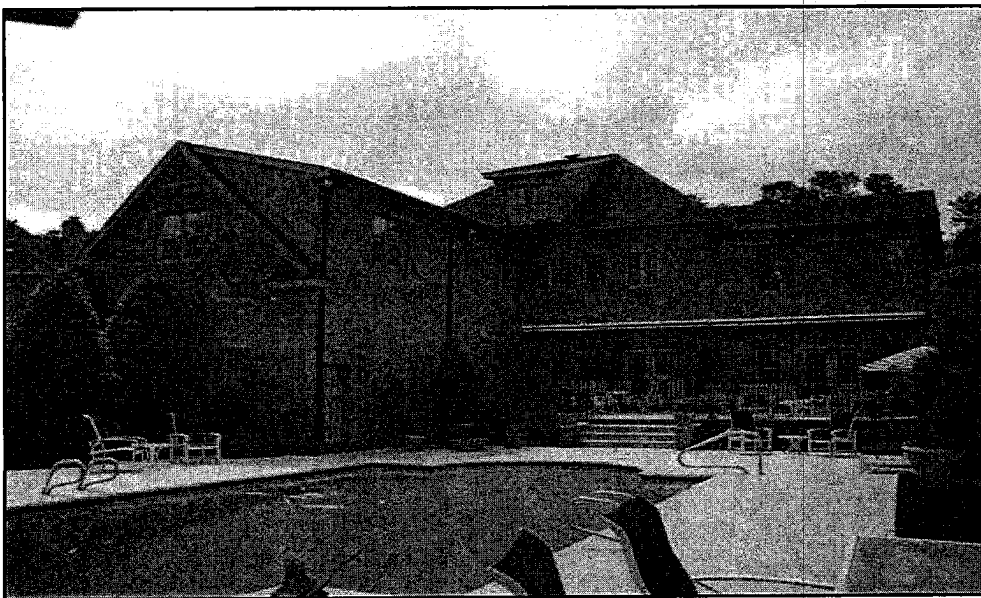
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PHOTOGRAPH ADDENDUM

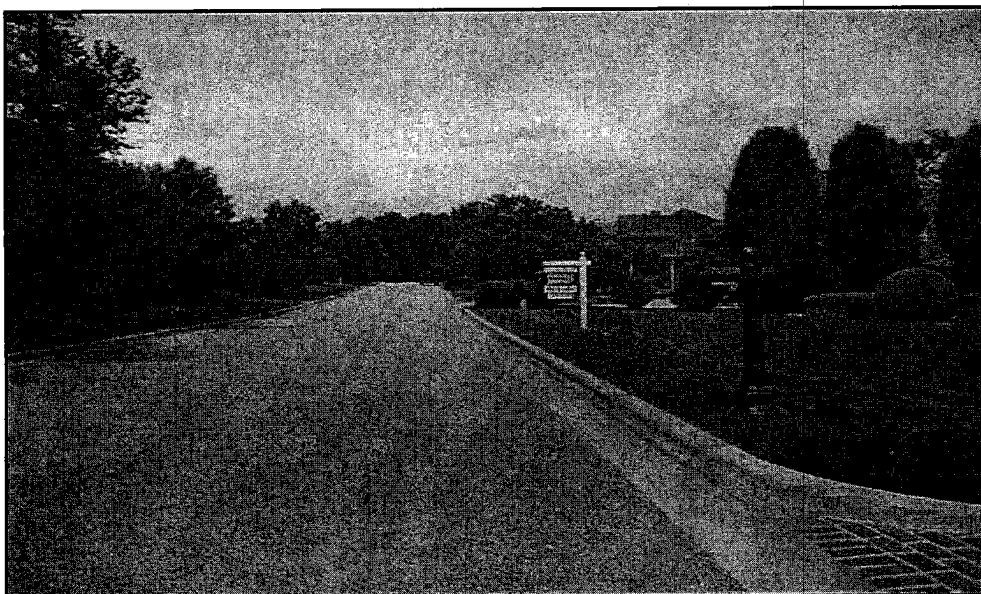
Borrower or Owner	N/A				
Property Address	3704 CAMP MANGUM WAY				
City	RALEIGH	County	WAKE	State	NC
Client	THOMPSON & KNIGHT, LLP				
				Zip Code	27612-5300



**FRONT VIEW OF
SUBJECT PROPERTY**



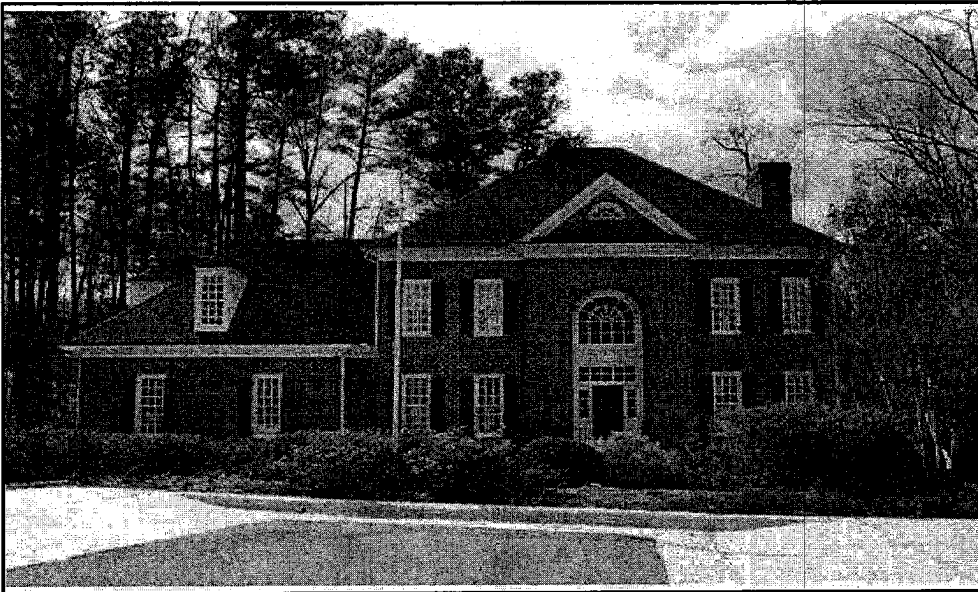
**REAR VIEW OF
SUBJECT PROPERTY**



**STREET SCENE OF
SUBJECT PROPERTY**

PHOTOGRAPH ADDENDUM

Borrower or Owner	N/A				
Property Address	3704 CAMP MANGUM WAY				
City	RALEIGH	County	WAKE	State	NC
Zip Code	27612-5300				
Client	THOMPSON & KNIGHT, LLP				

**COMPARABLE #1**

4105 HENRY J. MENNINGER ST.
OLDE RALEIGH

Price	\$960,000
Price/SF	210.99
Date	07/01/2008-SD
Age	A18
Room Count	11-5-4.5
Living Area	4,550

Value Indication \$1,031,860

**COMPARABLE #2**

408 HOGANS VALLEY WAY
PRESTON

Price	\$1,140,000
Price/SF	238.05
Date	06/04/2008-SD
Age	A15
Room Count	12-5-5
Living Area	4,789

Value Indication \$1,139,825

**COMPARABLE #3**

100 BENDING BRANCH COURT
WESTON ESTATES

Price	\$850,000
Price/SF	166.54
Date	07/14/2008-SD
Age	A5
Room Count	9-4-4.5
Living Area	5,104

Value Indication \$930,850

PHOTOGRAPH ADDENDUM

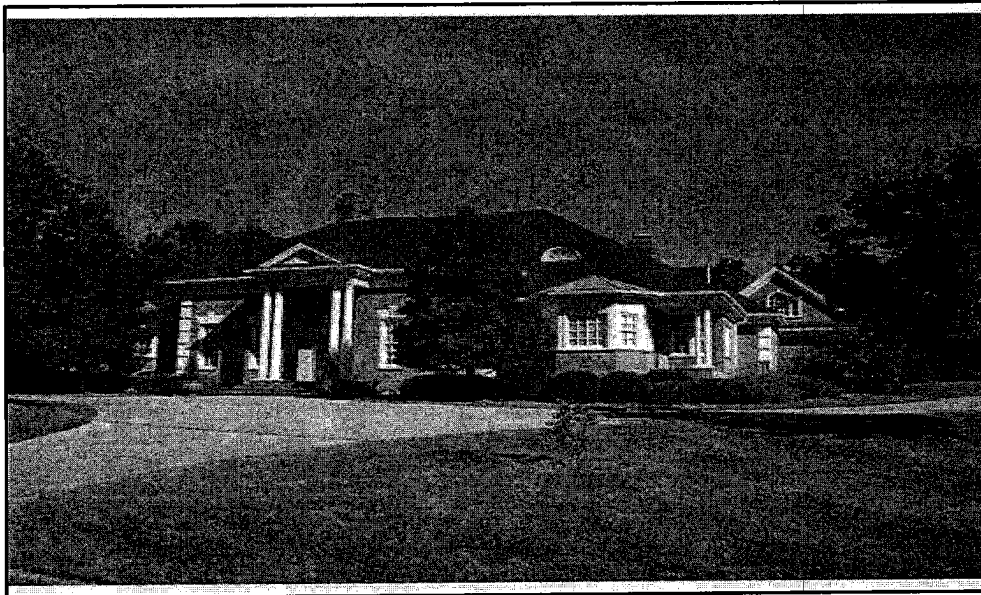
Borrower or Owner N/A
 Property Address 3704 CAMP MANGUM WAY
 City RALEIGH County WAKE State NC Zip Code 27612-5300
 Client THOMPSON & KNIGHT, LLP



COMPARABLE #4

3704 WILLIAM J. COWAN
 OLDE RALEIGH

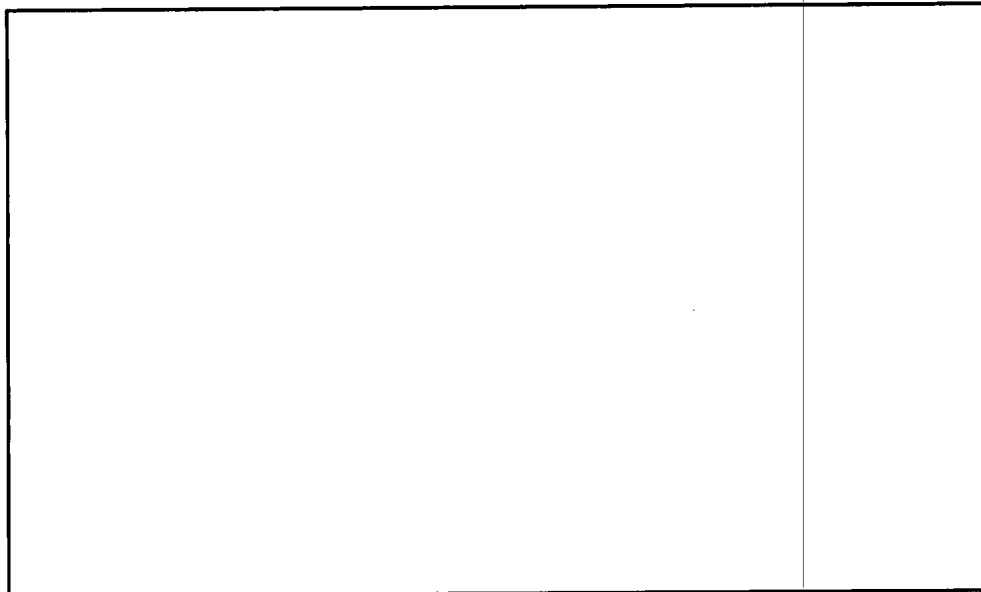
Price	\$925,000
Price/SF	180.31
Date	5 % L/S ADJ.
Age	A10
Room Count	12-5-5.5
Living Area	5,130
Value Indication	\$975,160



COMPARABLE #5

4008 JOHN S. RABOTEAU
 OLDE RALEIGH

Price	\$1,100,000
Price/SF	164.50
Date	5% L/S ADJ.
Age	A20
Room Count	15-7-6F2H
Living Area	6,687
Value Indication	\$1,005,455

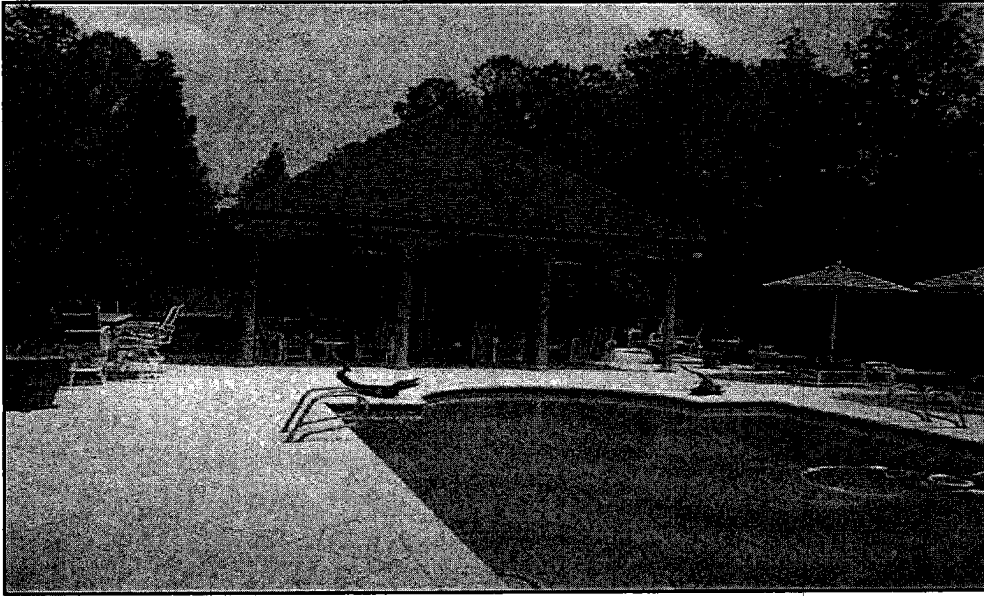


COMPARABLE #6

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

PHOTOGRAPH ADDENDUM

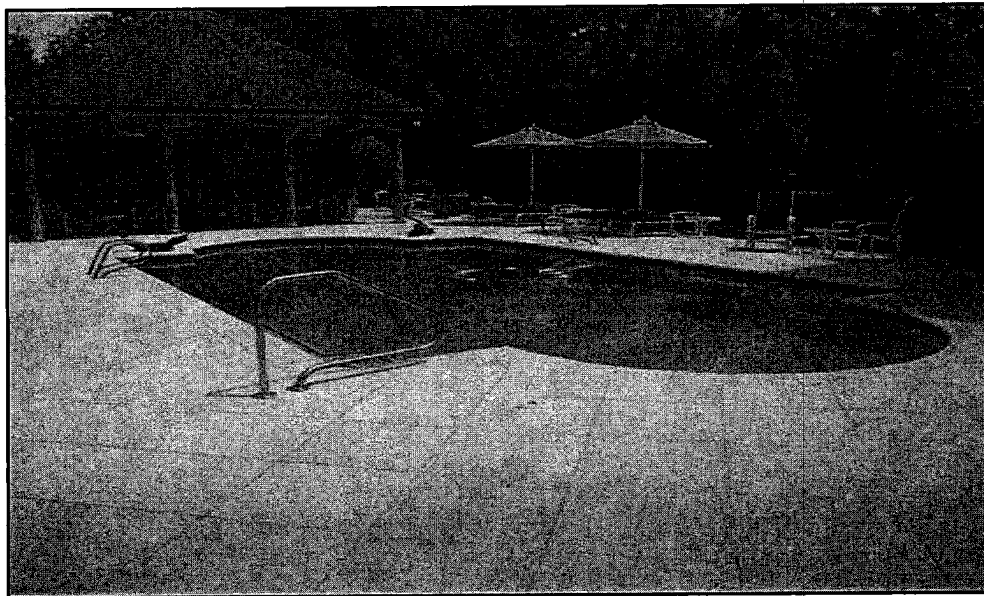
Borrower or Owner	N/A				
Property Address	3704 CAMP MANGUM WAY				
City	RALEIGH	County	WAKE	State	NC
Zip Code	27612-5300				
Client	THOMPSON & KNIGHT, LLP				



3704 CAMP MANGUM WAY
POOL/HOUSE



3704 CAMP MANGUM WAY
FRONT SIDE



3704 CAMP MANGUM WAY
POOL

APPRAISAL OF



LOCATED AT:

3704 CAMP MANGUM WYND
RALEIGH, 27612

FOR:

LYNN WISE
3704 CAMP MANGUM WYND RALEIGH N.C. 27612

BORROWER:

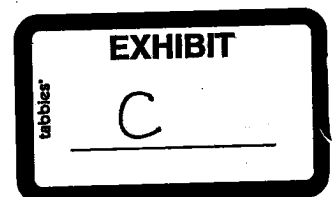
N/A

AS OF:

May 22, 2009

BY:

MARK M. HENCOCK



SUBJECT
 Neighborhood Name **OLDE RALEIGH** Map Reference **433-00000-0000** Census Tract **37183-0525.03-2**
 Occupant Owner Tenant Vacant Special Assessments \$ **N/A** PUD HOA \$ **180.00** per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe) **ESTIMATE OF VALUE**
 Lender/Client **LYNN WISE** Address **3704 CAMP MANGUM WYND RALEIGH N.C. 27612**
 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). **PER MLS RECORDS, SUBJECT LISTED FOR 1,150,000 ON 4/21/2009, AND IS CURRENTLY LISTED FOR 1,150,000.**

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.
N/A
 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**

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	80 %
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	5 %
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	250 Low	NEW	Multi-Family	5 %
Neighborhood Boundaries HIGHWAY 70-NORTH, WADE AVENUE-SOUTH, DURALEIGH ROAD-WEST, EDWARDS MILL ROAD-EAST				1000+ High	50	Commercial	7 %
				825 Pred.	10	Other VCNT	3 %

 Neighborhood Description **THE SUBJECT IS SITUATED IN A POPULAR NEIGHBORHOOD, COMPRISED OF SINGLE FAMILY DWELLINGS, IN NORTH RALEIGH, LYING JUST EAST OF THE STEADILY TRAVELED DURALEIGH ROAD. THIS LOCATION IS CONVENIENT TO SCHOOLS, SHOPPING AND OTHER COMMUNITY AMENITIES. ABOVE GRID REFLECTS EXPANDED AREA.**
 Market Conditions (including support for the above conclusions) **DEMAND AND SUPPLY APPEAR TO BE IN BALANCE IN THE SUBJECT AREA AND PRICE RANGE AT THIS TIME. SELLER CONCESSIONS IN THE FORM OF POINTS AND/OR CLOSING COSTS PAID ARE SOMETIMES MADE TO FACILITATE A SALE.**
 Dimensions **SEE ATTACHED GIS MAP** Area **.61 ACRES** Shape **IRREGULAR** View **AVERAGE**
 Specific Zoning Classification **R-4** Zoning Description **RESIDENTIAL**
 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.

SITE
 Utilities Public Other (describe) Public Other (describe) Off-site Improvements—Type Public Private
 Electricity Water Street **ASPHALT**
 Gas Sanitary Sewer Alley **NONE**
 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone **X** FEMA Map # **3720078500J** FEMA Map Date **5/2/2006**
 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.

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION materials/condition		INTERIOR materials/condition	
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	BRK/BLK	Floors	HWD, CPT, TIL
# of Stories	TWO	<input type="checkbox"/> Full Basement	<input type="checkbox"/> Partial Basement	Exterior Walls	BRICK	Walls	DW
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area NONE sq. ft.		Roof Surface	CS SHGLE	Trim/Finish	AVG
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish %		Gutters & Downspouts	ALUM	Bath Floor	TILE, HWD
Design (Style)	2 STRY	<input type="checkbox"/> Outside Entry/Exit	<input type="checkbox"/> Sump Pump	Window Type	DH	Bath Wainscot	TILE
Year Built	2000	Evidence of <input type="checkbox"/> Infestation		Storm Sash/Insulated	NO/YES	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs)	4 YRS	<input type="checkbox"/> Dampness	<input type="checkbox"/> Settlement	Screens	YES	<input checked="" type="checkbox"/> Driveway	# of Cars FOUR
Attic	<input type="checkbox"/> None	Heating	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Wood Stove(s) #	Driveway Surface	CONCRETE
<input type="checkbox"/> Drop Stair	<input checked="" type="checkbox"/> Stairs	<input type="checkbox"/> Other	Fuel GAS	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input checked="" type="checkbox"/> Fence	<input checked="" type="checkbox"/> Garage	# of Cars TWO
<input checked="" type="checkbox"/> Floor	<input checked="" type="checkbox"/> Scuttle	Cooling	<input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck	<input checked="" type="checkbox"/> Porch	<input type="checkbox"/> Carport	# of Cars
<input checked="" type="checkbox"/> Finished	<input checked="" type="checkbox"/> Heated	<input type="checkbox"/> Individual	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Other STOOP	<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: **12 Rooms** **5 Bedrooms** **5F2H Bath(s)** **5,160 Square Feet of Gross Living Area Above Grade**
 Additional features (special energy efficient items, etc.). **FRONT STOOP, TERRACE, PATIO, INGROUND POOL, POOL HOUSE, TWO CAR ATTACHED GARAGE, SECURITY SYSTEM, FENCED YARD, IRRIGATION.**
 Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). **THE SUBJECT HAS BEEN ADEQUATELY MAINTAINED WITH NO PHYSICAL, FUNCTIONAL, OR EXTERNAL INADEQUACIES NOTED.**
 Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe.

IMPROVEMENTS

Proximity to Subject	1 MILE			6.5 MILES			2.5 MILES										
Sale Price	\$ N/A			\$ 1,225,000			\$ 1,275,000										
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft. \$ 281.61 sq. ft.			\$ 191.38 sq. ft.			\$ 217.76 sq. ft.										
Data Source(s)	INSPECTION			MLS REC BROKER CASTELAIN			MLS RECORDS										
Verification Source(s)	TAX RECORDS			TAX RECORDS			TAX RECORDS										
VALUE ADJUSTMENTS	DESCRIPTION		DESCRIPTION	+	(-) \$ Adjustment	DESCRIPTION		+	(-) \$ Adjustment								
Sale or Financing Concessions	N/A		CONVN			CONVN											
Date of Sale/Time	N/A		5/8/2009			9/19/2008		-95,600	12/31/2008								
Location	GOOD		GOOD			GOOD			GOOD								
Leasehold/Fee Simple	FEE SIMPLE		FEE SIMPLE			FEE SIMPLE			FEE SIMPLE								
Site	.61 ACRES		.38 ACRES	+10,000		.49 ACRES			.42 ACRES +10,000								
View	AVERAGE		AVERAGE			GOOD/GOLF		-100,000	AVERAGE								
Design (Style)	2 STRY		2 STRY			2 STRY			2 STRY								
Quality of Construction	BRICK		BRICK			BRK/STNE			BRK/STN/FRAME +10,000								
Actual Age	9 YRS		NEW	-100,000		4 YRS		-50,000	NEW -100,000								
Condition	GOOD		GOOD+	-100,000		GOOD			GOOD+ -100,000								
Above Grade	Total	Bdms	Baths			Total	Bdms	Baths									
Room Count	12	5	5F2H	12	5	5.5	+3,000	18	5	6.5	-3,000	12	5	4	+12,000		
Gross Living Area	5,160 sq. ft.			4,350 sq. ft.			+56,700	6,662 sq. ft.			-90,100	5,832 sq. ft.			-40,300		
Basement & Finished Rooms Below Grade	NO FIN BSMT			1450 FINBSMT			-58,000	NO FIN BSMT			FULL UNFIN BSM			-25,000	NO FIN BSMT		
Functional Utility	AVERAGE			AVERAGE				AVERAGE			AVERAGE				AVERAGE		
Heating/Cooling	FWA/CAC			FWA/CAC				FWA/CAC			FWA/CAC				FWA/CAC		
Energy Efficient Items	AVERAGE			AVERAGE				AVERAGE			AVERAGE				AVERAGE		
Garage/Carport	GARAGE-2			GARAGE-3/BASMN			-5,000	GARAGE-3			-10,000	GARAGE-3			-10,000		
Porch/Patio/Deck	PCH, PAT, TERRAC			PCH			+7,000	PCH, DECK			+4,000	PCH, PATIO			+4,000		
FRPLC	FRPLC-1			FRPLC-1				FRPLC-2			-3,000	FRPLC-1					
FENCE, POOL, POOLHSE	FENCE, POOL, POOLHSE			FENCE			+20,000	NONE			+20,000	NONE			+20,000		
OTHER AMENITIES	NONE			ELEVATOR			-5,000	HOME THEATRE			-5,000	UNFIN W/U ATIC			-10,000		
Net Adjustment (Total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> -			\$ 171,300	<input type="checkbox"/> + <input checked="" type="checkbox"/> -			\$ 357,700	<input type="checkbox"/> + <input checked="" type="checkbox"/> -			\$ 204,300		
Adjusted Sale Price of Comparables				Net Adj. -14.0%				Net Adj. -28.1%				Net Adj. -16.1%					
				Gross Adj. 29.8%			\$ 1,053,700	Gross Adj. 31.8%			\$ 917,300	Gross Adj. 24.9%			\$ 1,065,700		

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) TRIANGLE MLS AND WAKE COUNTY REAL ESTATE DATA RECORDS

My research did did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data source(s) WAKE CO. TAX RECORDS

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

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer	NONE	NONE KNOWN	NONE KNOWN	NONE KNOWN
Price of Prior Sale/Transfer				
Data Source(s)	WAKE CO. TAX	WAKE CO. TAX	WAKE CO. TAX	WAKE CO. TAX
Effective Date of Data Source(s)	5/2009	5/2009	5/2009	5/2009

Analysis of prior sale or transfer history of the subject property and comparable sales THERE HAVE BEEN NO SALES, LISTINGS, OR TRANSFERS OF THE SUBJECT, IN THE LAST 36 MONTHS.

Summary of Sales Comparison Approach. AL ALL COMPARABLES ARE WITHIN THE SUBJECTS MARKETING AREA. COMP 2 HAS A SUPERIOR GOLF COURSE VIEW, SO AN ADJUSTMENT WAS MADE. COMPS 1 AND 3 ARE IN SUPERIOR CONDITION WITH MORE SIGNIFICANT DETAIL IN QUALITY AND CRAFTSMANSHIP, SO AN ADJUSTMENT WAS MADE. MARKET CHANGE ADJUSTMENT WAS MADE ON COMPS 2 AND 4 DUE TO THEIR OLDER SALE DATE.

Indicated Value by Sales Comparison Approach \$ 975,000
 Indicated Value by: Sales Comparison Approach \$ 975,000 Cost Approach (if developed) \$ N/A Income Approach (if developed) \$ N/A

ALL WEIGHT IS GIVEN TO THE SALES COMPARISON APPROACH WITH ALL COMPARABLES GIVEN CONSIDERATION IN DETERMINING ESTIMATED MARKET VALUE. COST APPROACH IS NOT REQUIRED ON THIS FORM.

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 conditions or alterations on the basis of a hypothetical condition that the improvements have been completed, subject to the following conditions

ILLUSTRATION

ADDITIONAL COMMENTS

COST APPROACH

INCOME

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)

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$
Source of cost data	Dwelling Sq. Ft. @ \$ = \$
Quality rating from cost service Effective date of cost data	Sq. Ft. @ \$ = \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	
	Garage/Carport Sq. Ft. @ \$ = \$
ESTIMATED SITE VALUE BASED ON MARKET EXTRACTION AND AREA LAND SALES.	Total Estimate of Cost-New = \$
	Less 65 Physical Functional External = \$ ()
	Depreciation = \$
	Depreciated Cost of Improvements = \$
	"As-is" Value of Site Improvements = \$
Estimated Remaining Economic Life (HUD and VA only) 60 Years	INDICATED VALUE BY COST APPROACH = \$ N/A

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

Summary of Income Approach (including support for market rent and GRM)

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 an 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.

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.

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

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.

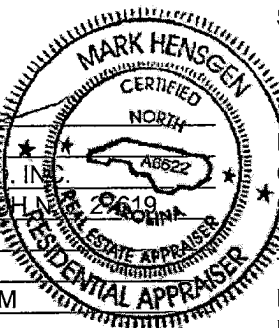
25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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 Mark M. Hensgen
 Name MARK M. HENSGEN
 Company Name JOHN B. NEESE AND COMPANY INC.
 Company Address PO BOX 17944 RALEIGH NC 27619
 Telephone Number 919-782-7417
 Email Address MARK@JBNEESEINC.COM
 Date of Signature and Report 5/27/2009
 Effective Date of Appraisal 5/22/2009
 State Certification # A-6622
 or State License # _____
 or Other (describe) _____ State # _____
 State NC
 Expiration Date of Certification or License 6/30/2009

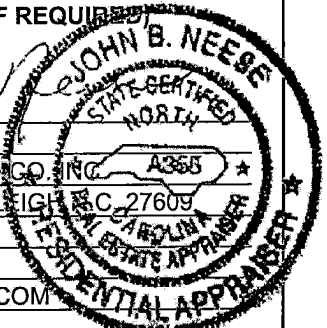


ADDRESS OF PROPERTY APPRAISED
3704 CAMP MANGUM WYND
RALEIGH, NC 27612
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 975,000

LENDER/CLIENT

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

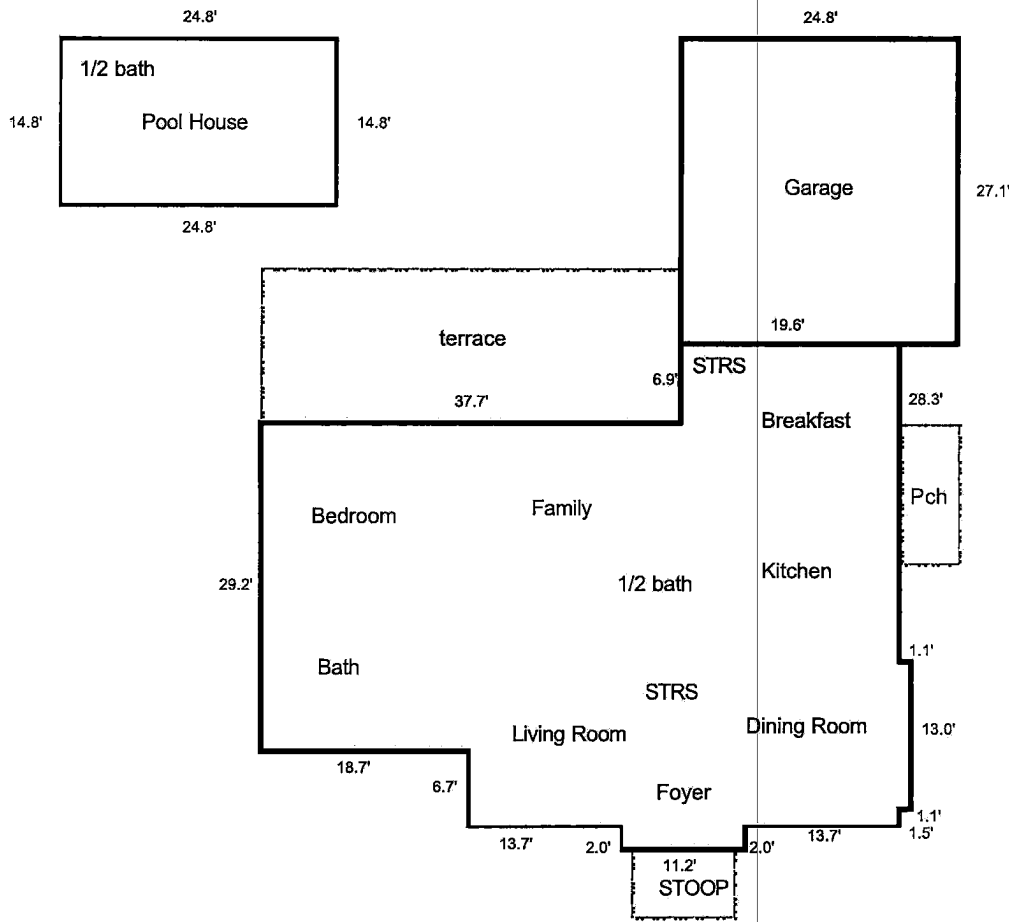
Signature John B. Neese
 Name JOHN B. NEESE SRA
 Company Name JOHN B. NEESE AND COMPANY INC.
 Company Address PO BOX 17944 RALEIGH NC 27609
 Telephone Number 919-782-7417
 Email Address JOHN@JBNEESEINC.COM
 Date of Signature 5/27/2009
 State Certification # A-355
 or State License # _____
 State NC
 Expiration Date of Certification or License 6/30/2009



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 _____

GROSS LIVING AREA (GLA)		5,160	
Area(s)	Area	% of GLA	% of GBA
Living	5,160		100.00
Level 1	2,104	40.78	40.78
Level 2	2,537	49.17	49.17
Level 3	520	10.08	10.08
Other	996	19.30	19.30
Basement	<input type="checkbox"/> 0		
Garage	<input type="checkbox"/> 672		
	<input type="checkbox"/>		

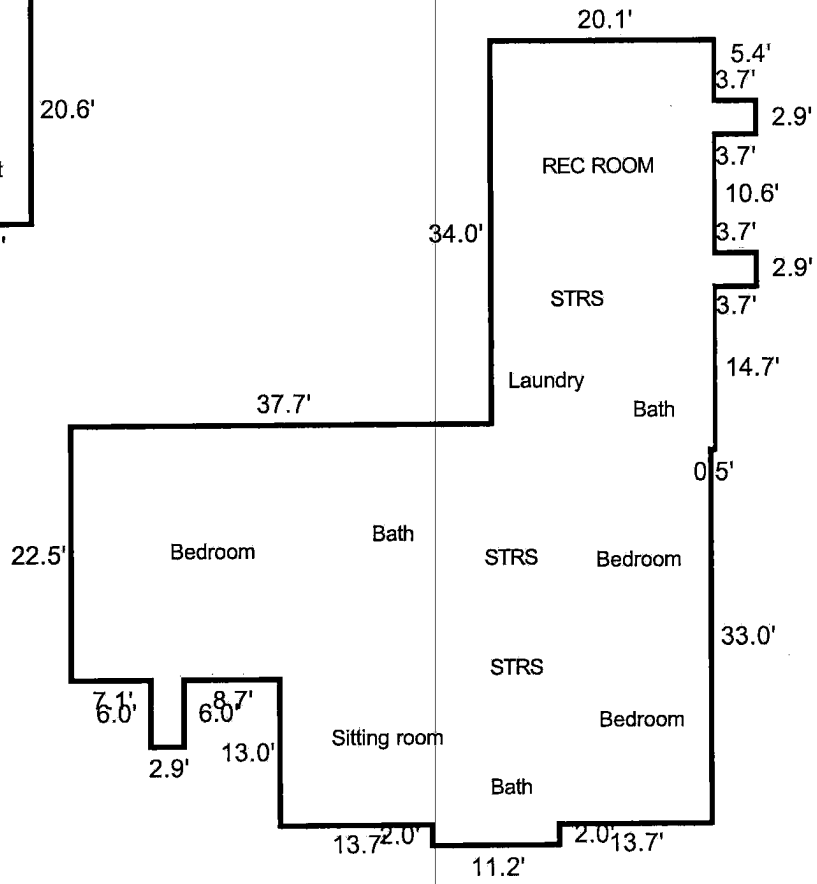
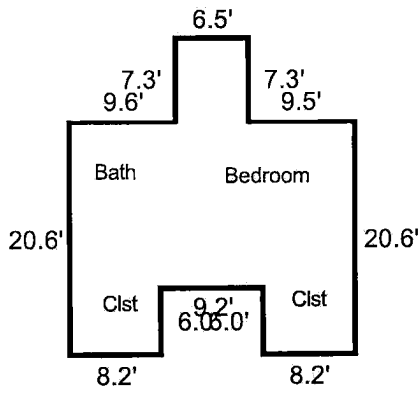
Area Measurements				Area Type					
Measurements	Factor	Total		Level 1	Level 2	Level 3	Other	Bsmt.	Garage
_____ x _____ x _____ = _____				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
_____ x _____ x _____ = _____				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13.00 x 1.10 x 1.00 = 14.30				<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11.20 x 2.00 x 1.00 = 22.40				<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
57.30 x 29.20 x 1.00 = 1,673.16				<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
19.60 x 6.90 x 1.00 = 135.24				<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
38.60 x 6.70 x 1.00 = 258.62				<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
_____ x _____ x _____ = _____				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
27.10 x 24.80 x 1.00 = 672.08				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
_____ x _____ x _____ = _____				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.00 x 2.90 x 1.00 = 17.40				<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11.20 x 2.00 x 1.00 = 22.40				<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.70 x 2.90 x 1.00 = 10.73				<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.70 x 2.90 x 1.00 = 10.73				<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
38.60 x 35.50 x 1.00 = 1,370.30				<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
22.50 x 18.70 x 1.00 = 420.75				<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.50 x 0.50 x 1.00 = 1.25				<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
34.00 x 20.10 x 1.00 = 683.40				<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.30 x 6.50 x 1.00 = 47.45				<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
25.60 x 14.60 x 1.00 = 373.76				<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8.20 x 6.00 x 1.00 = 49.20				<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8.20 x 6.00 x 1.00 = 49.20				<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
_____ x _____ x _____ = _____				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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_____ x _____ x _____ = _____				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
_____ x _____ x _____ = _____				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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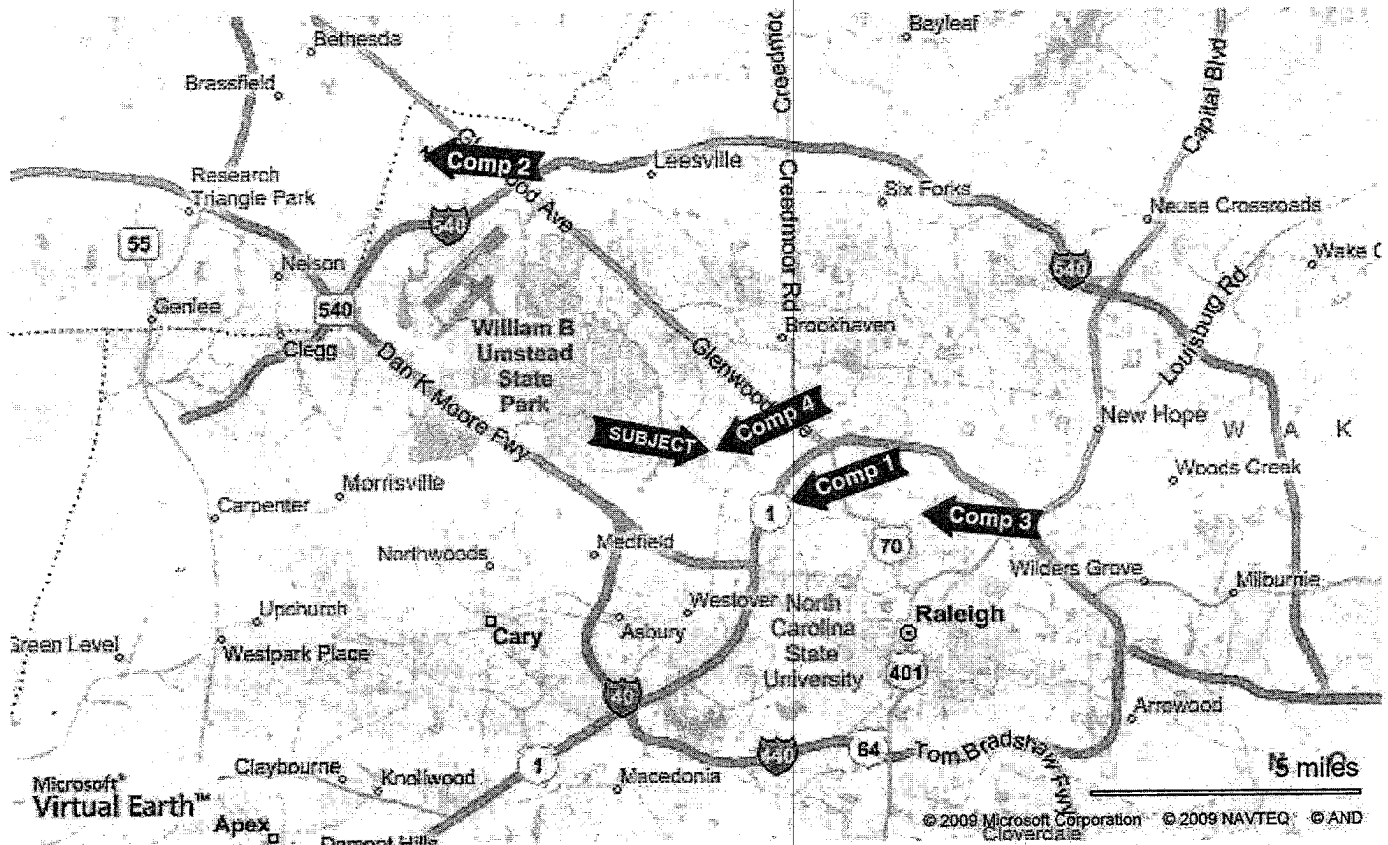
Sketch by Apex IV Windows™

AREA CALCULATIONS SUMMARY			
Code	Description	Size	Totals
GLA1	First Floor	2103.72	2103.72
P/P	Porch	65.00	
	TERRACE	508.95	
	STOOP	55.20	629.15
GAR	Garage	672.08	672.08
OTH	POOL HOUSE	367.04	367.04
GLA2	Second Floor	2536.96	2536.96
GLA3	Third Floor	519.61	519.61

LIVING AREA BREAKDOWN		
Breakdown		Subtotals
First Floor		
1.1	x 13.0	14.30
2.0	x 11.2	22.40
29.2	x 57.3	1673.16
6.9	x 19.6	135.24
6.7	x 38.6	258.62
Second Floor		
2.9	x 6.0	17.40
2.0	x 11.2	22.40
2.9	x 3.7	10.73
2.9	x 3.7	10.73
35.5	x 38.6	1370.30
18.7	x 22.5	420.75
0.5	x 2.5	1.25
20.1	x 34.0	683.40
Third Floor		
6.5	x 7.3	47.45
14.6	x 25.6	373.76
6.0	x 8.2	49.20
6.0	x 8.2	49.20



Sketch by Apex IV Windows™

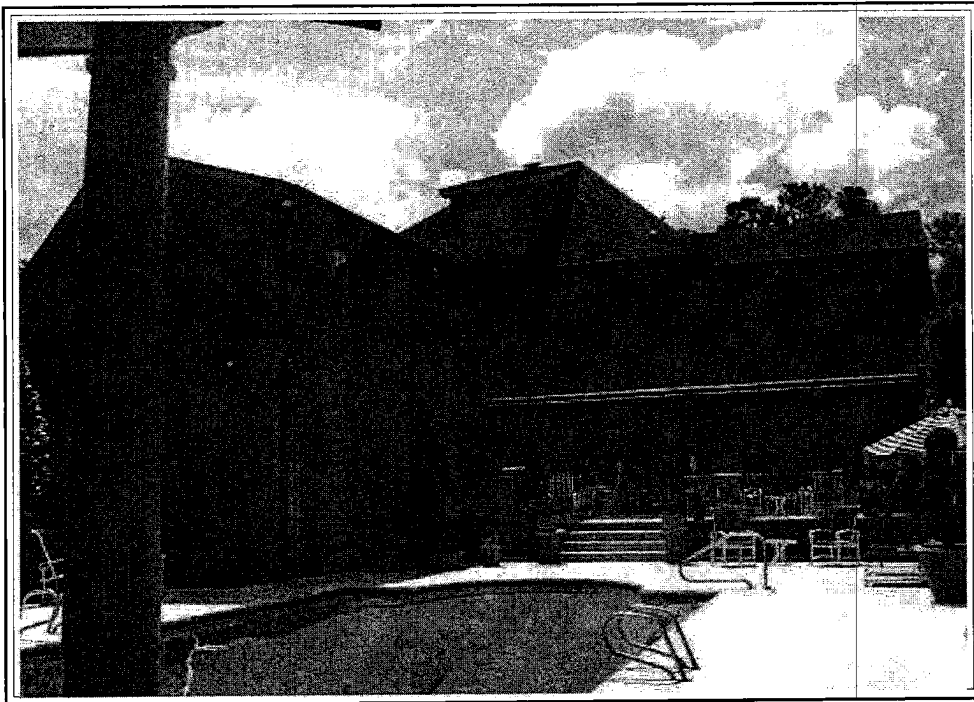


#	Listing #	Address	Status	List Price	Sold Price
1	1615993	10709 Golf Link Drive	CLOSD	1,400,000	1,275,000

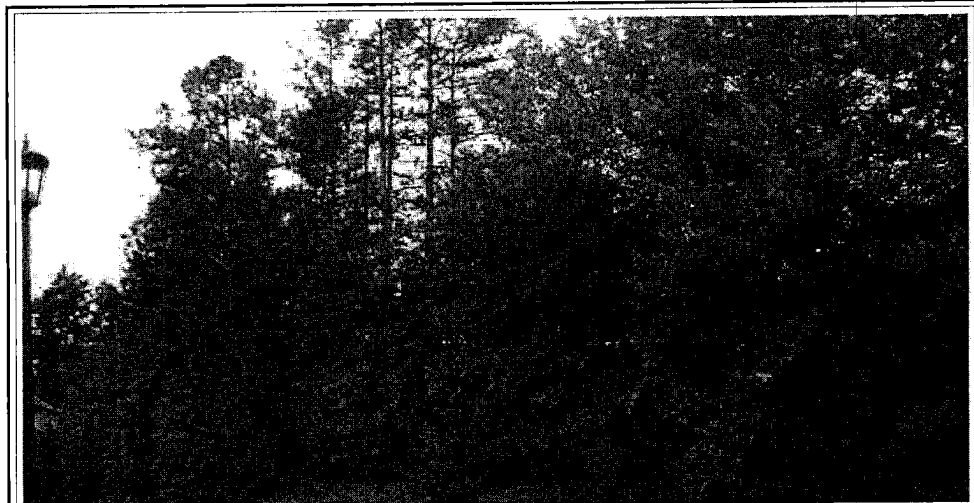


FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: May 22, 2009
Appraised Value: \$ 975,000



REAR VIEW OF
SUBJECT PROPERTY

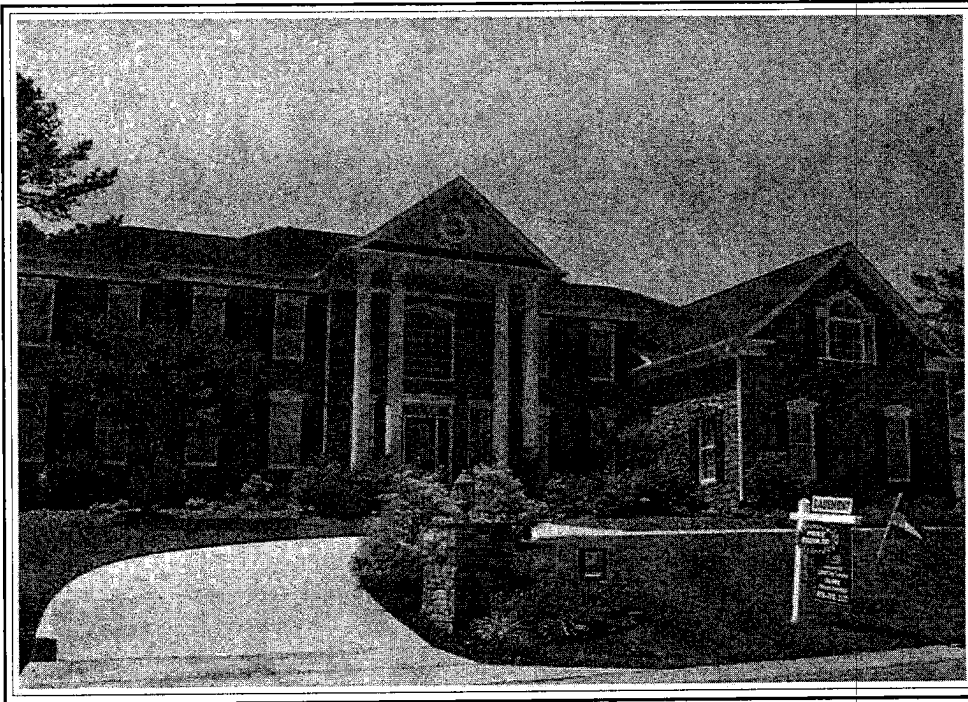


STREET SCENE



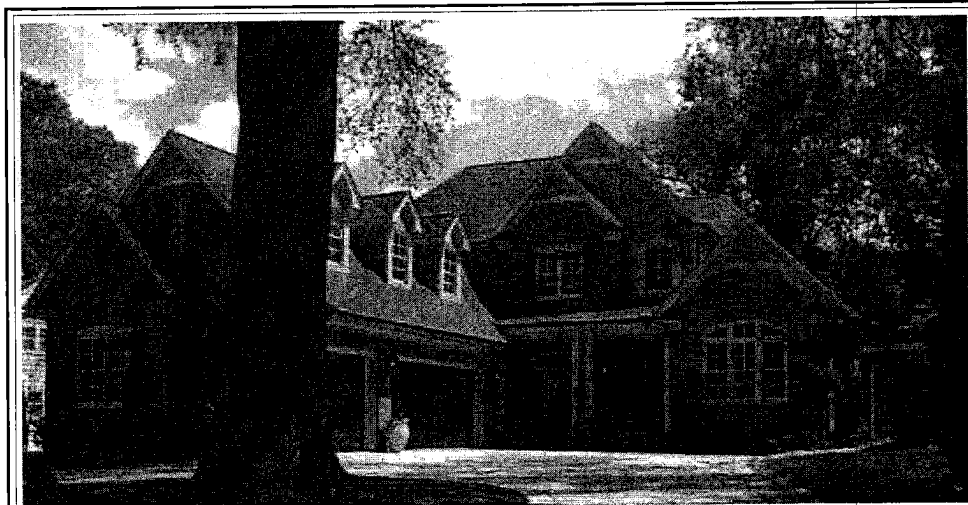
COMPARABLE SALE #1

2109 RIDGE RD.
RALEIGH
Sale Date: 5/8/2009
Sale Price: \$ 1,225,000



COMPARABLE SALE #2

10709 GOLF LINK DR.
RALEIGH
Sale Date: 9/19/2008
Sale Price: \$ 1,275,000



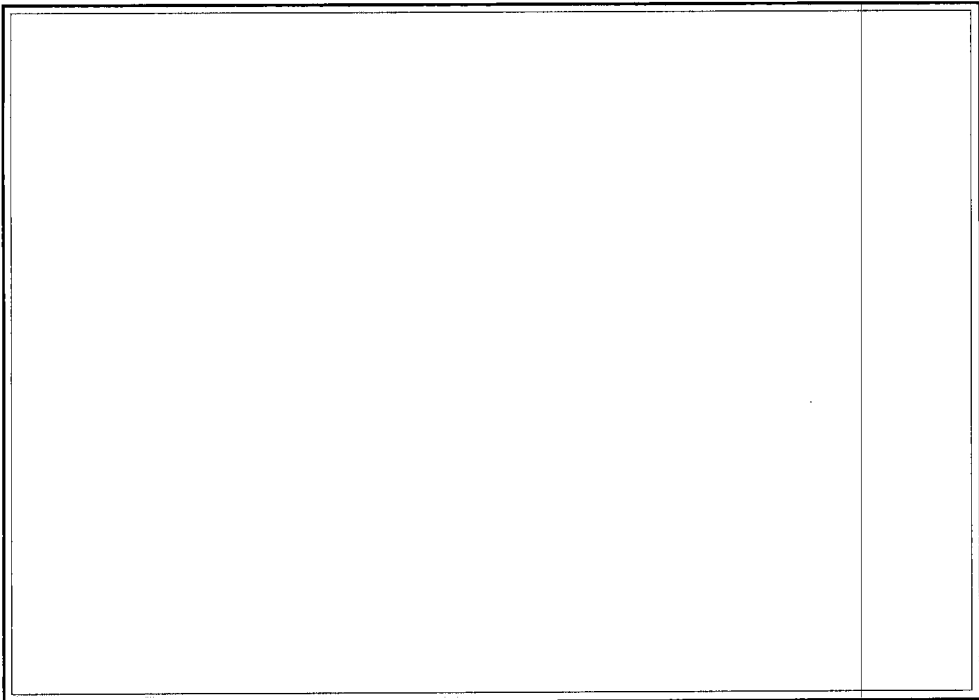
COMPARABLE SALE #3

2718 ANDERSON DRIVE
RALEIGH
Sale Date: 12/31/2008
Sale Price: \$ 1,270,000



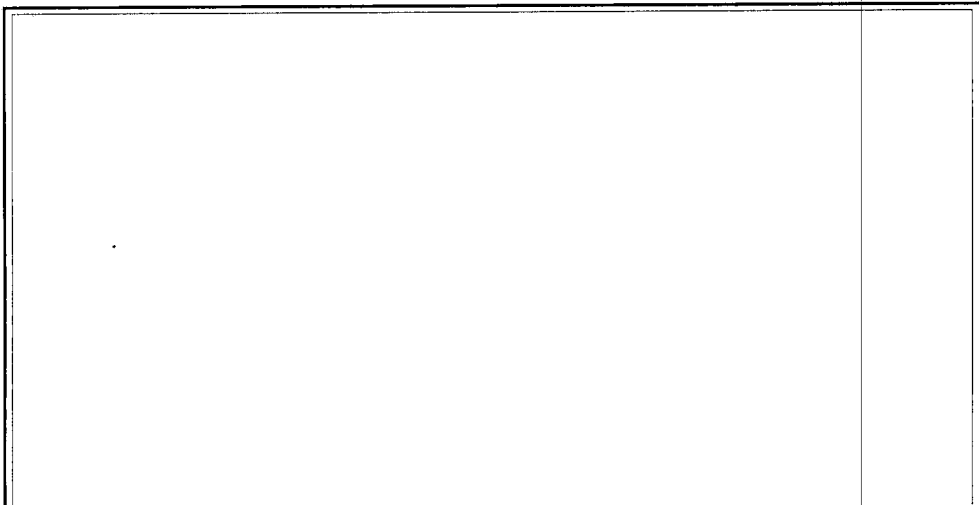
COMPARABLE SALE #4

4105 HENRY J MENNINGER ST.
RALEIGH
Sale Date: 6/30/2008
Sale Price: \$ 960,000



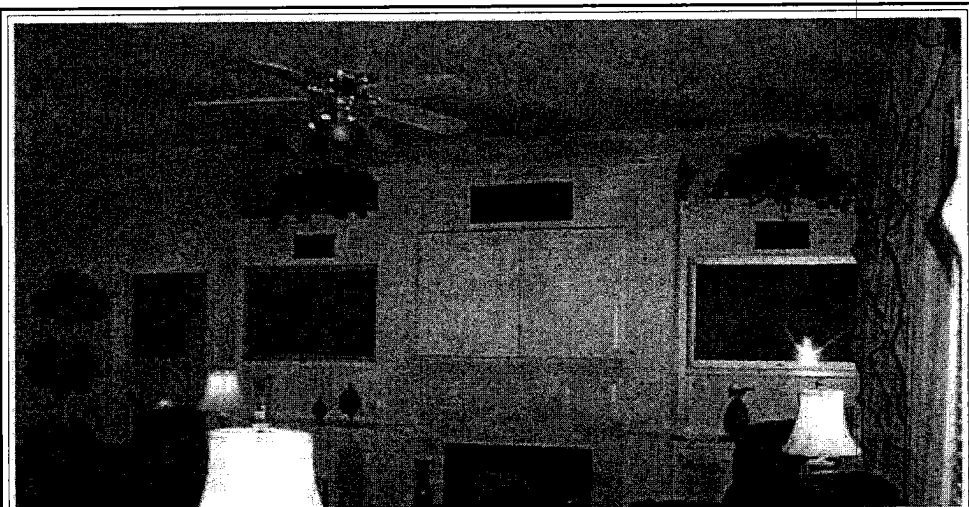
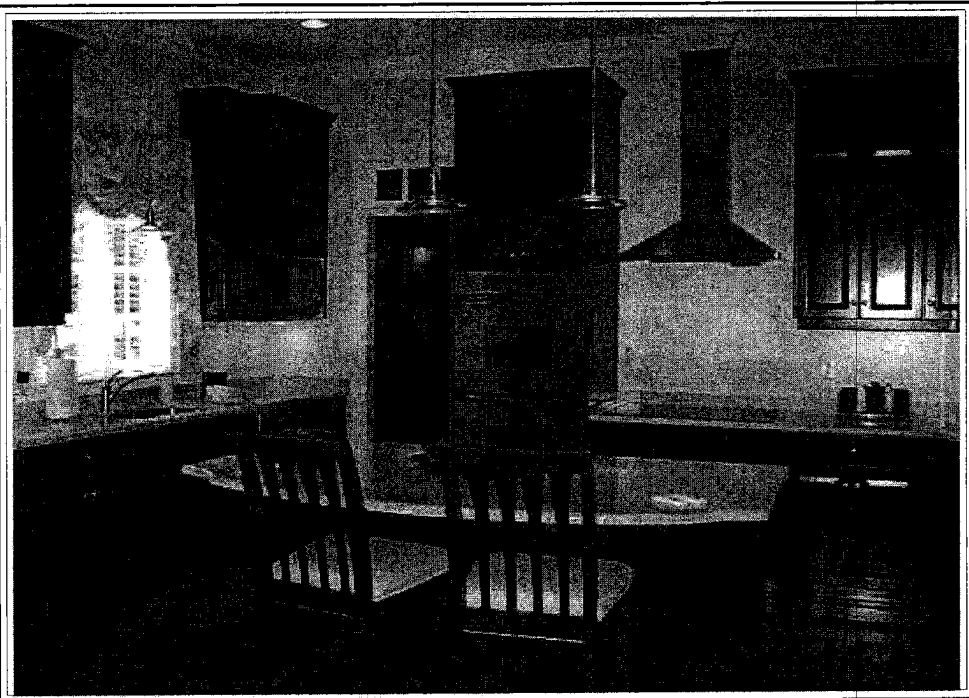
COMPARABLE SALE #5

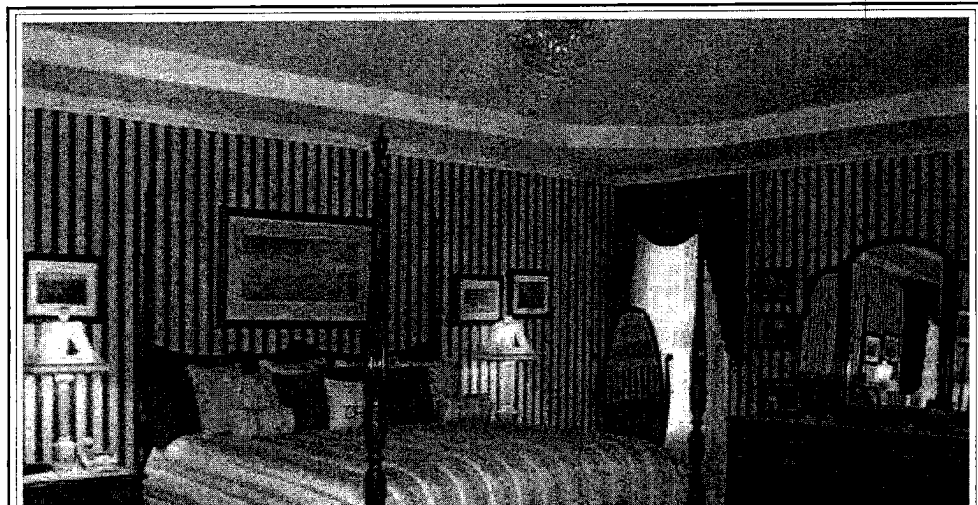
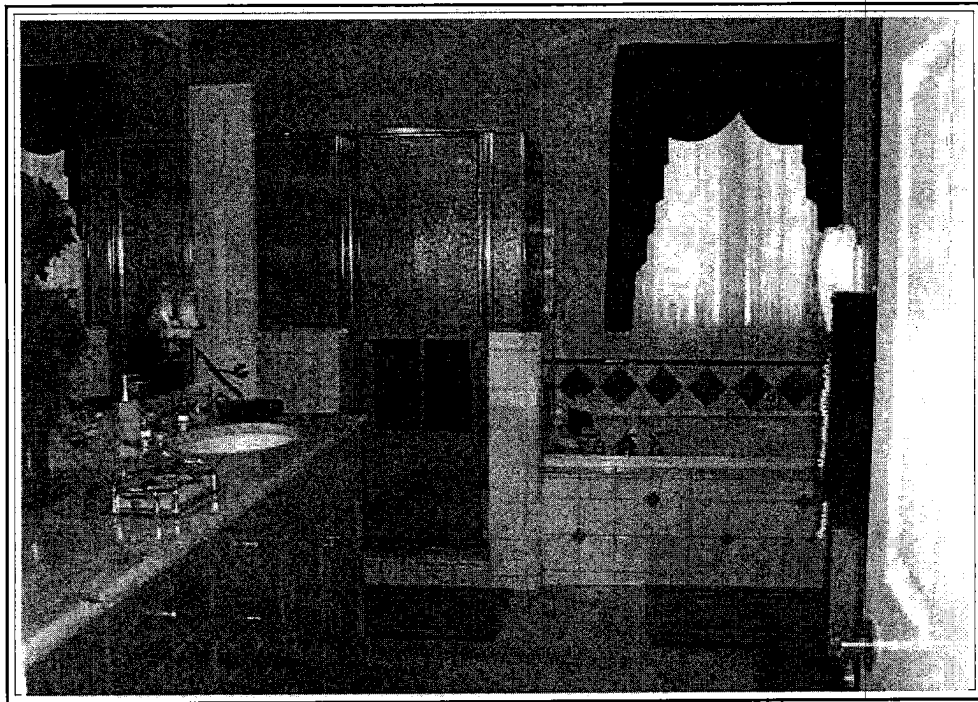
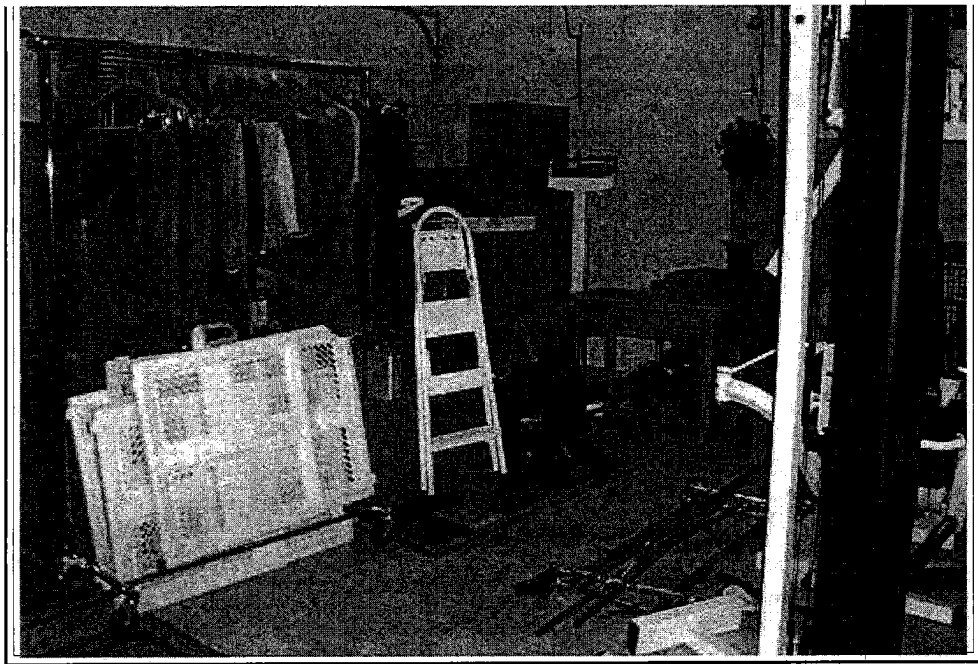
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Sale Price: \$

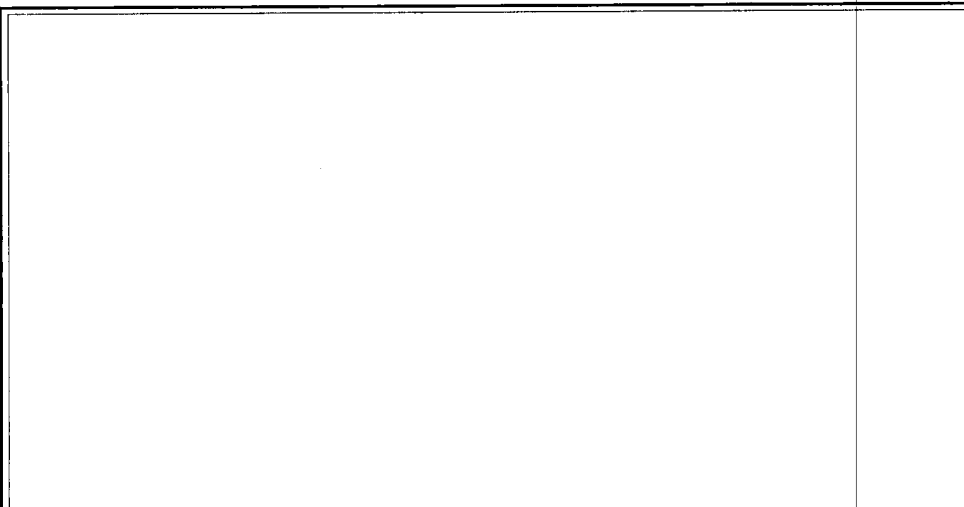
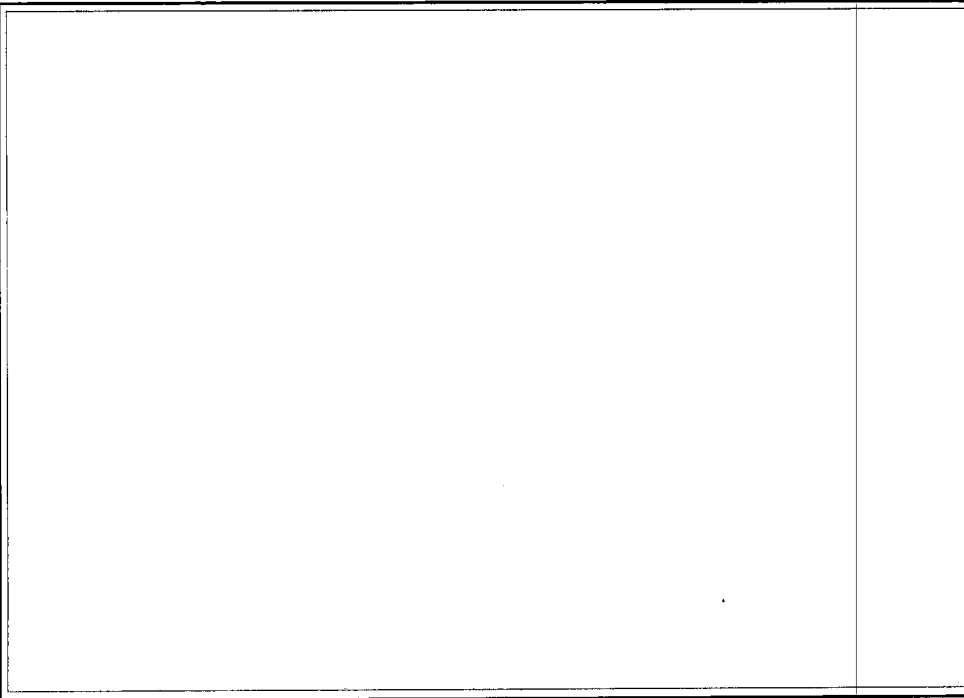
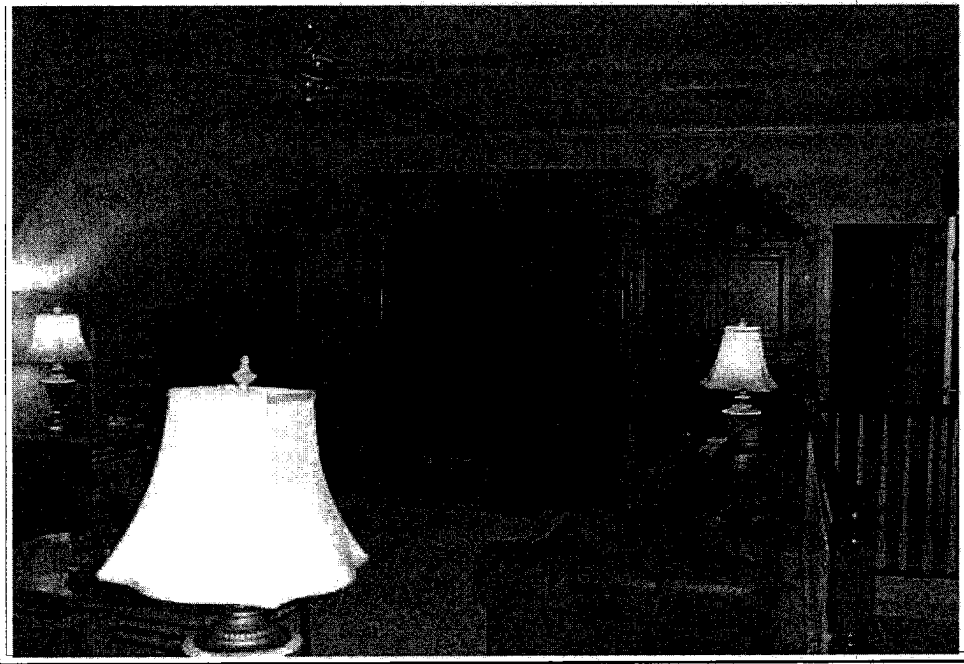


COMPARABLE SALE #6

Sale Date:
Sale Price: \$







PUBLICATION STATEMENT REGARDING SALE

Notice of Residence for Sale: 3704 Camp Mangum Wynd in Raleigh, NC is scheduled for sale closing August 30, 2009 at a price of \$877,777. Built in 2001, this home has 5 bedrooms, 6 bathrooms, a pool, is approx. 5,209 sq. ft., and is in a gated community. Members of the public interested in making a written, bona fide offer to purchase this home for \$965,554 or more should contact Toni Benson at Fonville Morisey Realty or Jessica Magee at Thompson & Knight LLP on or before [ten days from date of publication], 2009.

