

DESKTOP VALUATION SUMMARY APPRAISAL REPORT

File # 27986

Loan #

IDENTIFICATION & MARKET AREA

Lender/Client Name: Nations Lending Corporation Lender/Client Contact: Brian King
 Lender/Client Address: 7029 Pearl Rd, Suite 300, Middleburg, OH 44130
 Borrower/Applicant: Michael Cavell Current Owner: Cavell, Mary Beth & Michael W.
 Subject Property Address: 5544 Wicomico Dr City: New Market State: MD ZIP: 21774-6270
 Census Tract: 7518.00 Map Ref.: ADC:FR County: Frederick
 Legal Description: LOT 157 SEC 1 PLAT 2 11740 SQ FT NEW MARKET WEST PUD
 Property Type: ☒ SFR ☐ PUD ☐ Condo ☐ Coop ☐ Multifamily ☐ Other: _____
 Interest Appraised: ☒ Fee Simple ☐ Leasehold ☐ Leased Fee ☐ Other (describe) _____

Market Value Trend:

☐ Increasing ☒ Stable
☐ Declining

Market Area Name: New Market West
 Typical Market Price Range: \$ 60 to \$ 995 Predominant: \$ 354
 Typical Market Age Range: New yrs. to 200 yrs. Predominant: 18 yrs.

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	5544 Wicomico Dr New Market, MD 21774-6270	11208 Kent Ct New Market, MD 21774			11306 Treeview Ln Monrovia, MD 21770			5518 Talbot Dr New Market, MD 21774		
Proximity to Subject		0.52 miles E			2.04 miles SE			0.12 miles S		
Sales Price	\$	\$ 296,000			\$ 299,900			\$ 290,000		
Price/Gross Living Area	\$ /Sq. Ft.	\$ 293.65 /Sq. Ft.			\$ 240.30 /Sq. Ft.			\$ 235.39 /Sq. Ft.		
Date of Sale		06/07/2010			05/19/2010			12/03/2009		
Location	Rural	Rural			Rural			Rural		
Site Size	11,740 SqFt	9,270 SqFt			40,946 SqFt			7,048 SqFt		
Site View	Avg/Residential	Avg/Residential			Avg/Residential			Avg/Residential		
Design (Style)	Split Foyer	Split Foyer			Rancher			Split Foyer		
Age (yrs.)	19 Yrs.	15 Yrs.			33 Yrs.			19 Yrs.		
Condition	Average	Average			Average			Average		
Above Grade	Total Rooms Bedrooms Bath(s)	Total Rooms Bedrooms Bath(s)	Total Rooms Bedrooms Bath(s)	Total Rooms Bedrooms Bath(s)	Total Rooms Bedrooms Bath(s)	Total Rooms Bedrooms Bath(s)	Total Rooms Bedrooms Bath(s)	Total Rooms Bedrooms Bath(s)	Total Rooms Bedrooms Bath(s)	Total Rooms Bedrooms Bath(s)
Room Count	6 3 1	6 2 1	5 2 2	6 3 2	6 3 2	6 3 2	6 3 2	6 3 2	6 3 2	6 3 2
Gross Living Area	996 Sq. Ft.	1,008 Sq. Ft.			1,248 Sq. Ft.			1,232 Sq. Ft.		
Basement	996 SqFt	1,008 SqFt			1,248 SqFt			1,232 SqFt		
Heating/Cooling	EFWA/CAC	EFWA/CAC			EFWA/CAC			EFWA/CAC		
Garage/Carport	None	None			1 Car Carport			2 Gar Att,		
Porch, Patio, Deck, etc.	Porch-No Roof, Deck	Porch-front,rear,Patio,Deck			Porch-No Roof, Deck			Porch-No Roof, Deck		
Fireplace	None	None			1 Fireplace			1 Fireplace		
Overall Comparison to Subject Property		<input type="checkbox"/> Superior <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Inferior			<input type="checkbox"/> Superior <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Inferior			<input type="checkbox"/> Superior <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Inferior		

RELATIVE COMPARISON ANALYSIS

The comparables utilized in report have similar GLA, functional utility, and design style. Also, comparables are similar in overall comparison of subject property and are located in market area of subject property.

The appraiser has researched the sales and listing history of the subject property for the past three years:

- ☒ The subject has not transferred ownership or been listed for sale during this period.
☐ The subject was ☐ sold ☐ listed for \$ _____ on (date) _____.
☐ sold ☐ listed for \$ _____ on (date) _____.

Comments: Appraiser researched the previous listing and sales for the subject, and there were no recent sales within the past three years.
 There are limited active listings in subject's subdivision, so appraiser extended search outside of subject's subdivision.

Opinion of Market Value is \$ 294,000 , as of 8/05/2010 , which is the effective date of this report.

CERTIFICATIONS AND LIMITING CONDITIONS

The undersigned appraiser has performed a desktop valuation of the subject property. No physical inspection of the subject property was performed.

PURPOSE OF APPRAISAL: The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report based upon a qualitative sales comparison analysis for use in a mortgage finance transaction.

INTENDED USE: This appraisal is intended for use only by the client and/or its subsidiaries. The purpose of this appraisal is to help the client analyze the risk associated with making a loan on the subject property.

INTENDED USER(S): The intended user(s) of this appraisal report is the Lender/Client named herein, or its successors and assigns.

HIGHEST AND BEST USE: The Highest and Best Use of the subject property is assumed to be its present use; that is, one-four (1-4) family residential use.

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 acting in what they consider their own best interests; (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 concession granted by anyone associated with the sale.

Comparable Photo Page

Borrower/Client	Michael Cavell				
Property Address	5544 Wicomico Dr				
City	New Market	County	Frederick	State	MD
				Zip Code	21774-6270
Lender	Nations Lending Corporation				



Comparable 1

11208 Kent Ct	
Prox. to Subject	0.52 miles E
Sales Price	296,000
Gross Living Area	1,008
Total Rooms	6
Total Bedrooms	2
Total Bathrooms	1
Location	Rural
View	Avg/Residential
Site	9,270 SqFt
Quality	
Age	15 Yrs.



Comparable 2

11306 Treeview Ln	
Prox. to Subject	2.04 miles SE
Sales Price	299,900
Gross Living Area	1,248
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2
Location	Rural
View	Avg/Residential
Site	40,946 SqFt
Quality	
Age	33 Yrs.



Comparable 3

5518 Talbot Dr	
Prox. to Subject	0.12 miles S
Sales Price	290,000
Gross Living Area	1,232
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2
Location	Rural
View	Avg/Residential
Site	7,048 SqFt
Quality	
Age	19 Yrs.

Comparable Photo Page

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Comparable 4

10387 Hedgeapple Bend	
Prox. to Subject	2.48 miles NW
Sales Price	299,999
Gross Living Area	1,220
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2
Location	Rural
View	Avg/Residential
Site	11,271 SqFt
Quality	
Age	16 Yrs.

Comparable5

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

Comparable 6

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

Location Map

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