

Certificate of Compliance

STREETLINKS LENDER SOLUTIONS

Subject Property: 25756 Long Forest Drive , South Riding, VA 20152

Appraisal Date: January 27, 2012

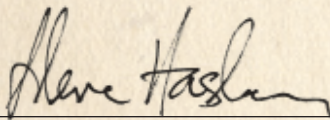
Appraisal Order Date: January 25, 2012

Payment Date: January 25, 2012

StreetLinks Lender Solutions (StreetLinks) – an independent, third party appraisal management company – certifies that the above referenced appraisal report was completed in compliance with all current appraisal independence requirements as defined by the Dodd-Frank Wall Street Reform and Consumer Protection Act, Fannie Mae, Freddie Mac and the Federal Housing Administration, in strict adherence to our non-influence policy and process:

- The Lender/Client named on the appraisal report submitted the appraisal order to StreetLinks through our proprietary, secured PipeFire transaction management platform (website or direct integration), or through an approved and compliant 3rd party integration.
- Appraiser selection was performed at the sole discretion of StreetLinks by utilizing a selection methodology designed, maintained, and supervised by licensed real estate appraisers and is based on the criteria of proximity to the Subject Property, availability, and historical quality and performance metrics.
- For all transactions: The StreetLinks appraisal procurement process maintains a double-blind environment whereby the mortgage origination firm and/or lender's loan production staff is unaware of the appraiser's identity until the time of final appraisal report delivery. Likewise, the appraiser is provided with only the lender/client's company name and address (for inclusion in the appraisal report) and is never provided with the identity or contact information of the loan officer, loan processor or any other loan production personnel.
- The terms and conditions of the engagement contract between StreetLinks and the appraiser prohibit the appraiser from inappropriate communication with the Lender/Client, or attempting to obtain value/loan information from the borrower/property owner.
- No estimate regarding the Subject Property's value, proposed loan amount, or proposed loan-to-value ratio, was provided or communicated by StreetLinks to the appraiser [For purchase transactions, the purchase agreement was provided to the appraiser as required by USPAP Standards Rule 1-5(a)].
- StreetLinks maintains an appraiser independence hotline for reporting of any influence or impropriety at 1(800)778-4915.

FRAUD/TAMPERING PREVENTION: A certified copy of the original appraisal report provided by the appraiser is available through the StreetLinks Secure Repository to all authorized successors and/or assignees of the original Lender/Client. Contact StreetLinks to access this information.



Steve Haslam, President & CEO
StreetLinks Lender Solutions
Quality Assurance Division
317-215-8800 • www.streetlinks.com



CERTIFICATE AUTHENTICITY:

The authenticity of this certificate can be verified by visiting www.streetlinks.com/repository and utilizing the repository serial number at the top of this document.

UNIFORM RESIDENTIAL APPRAISAL REPORT



Property Location:	25756 Longforest Dr South Village Sec 1 L 51 200411170122150 200308140105627p South Riding, VA 20152
Borrower:	Anju & Punam Malik
Client:	Roundpoint Mortgage Company 5032 Parkway Plaza Blvd Charlotte, NC 28217
Effective Date:	01/27/2012
Prepared By:	Dennis Park 25050 Riding Plaza #130-242 Chantilly, VA 20152



25050 Riding Plaza #130-242

Chantilly, VA 20152

Uniform Residential Appraisal Report

File # 016312

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 25756 Longforest Dr City South Riding State VA Zip Code 20152
 Borrower Anju & Punam Malik Owner of Public Record Anju & Punam Malik County Loudoun
 Legal Description South Village Sec 1 L 51 200411170122150 200308140105627p
 Assessor's Parcel # 129358137000 Tax Year 2011 R.E. Taxes \$ 7,234
 Neighborhood Name South Village Map Reference 47894 Census Tract 6118.00
 Occupant Owner Tenant Vacant Special Assessments \$ 0 PUD HOA \$ 94 per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe)
 Lender/Client Roundpoint Mortgage Company Address 5032 Parkway Plaza Blvd, Charlotte, NC 28217
 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). Mrs/Tax Record

CONTRACT

I did did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.
 Contract Price \$ 0 Date of Contract Is the property seller the owner of public record? Yes No Data Source(s)
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? Yes No
 If Yes, report the total dollar amount and describe the items to be paid.

NEIGHBORHOOD

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

Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing		Present Land Use %	
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	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	%		
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	240	Low 0	Multi-Family	%		
Neighborhood Boundaries The subject's market area is bounded by: John Mosby Hwy to the north, Loudoun County Pkwy to the west, Braddock Rd to the south and Pleasant Valley Rd to the east.		780	High 17	Commercial	5 %		
		380	Pred. 0	Other	15 %		
Neighborhood Description The overall general appearance and market appeal of the homes within the subject neighborhood is considered to be average to good. Schools, shopping and recreational facilities are all located within a reasonable distance.							

Market Conditions (including support for the above conclusions) Although some neighborhoods are fluctuating or stabilized subject's market area has increased in value over the past few months. Demand and supply are generally in balance with a marketing time up to 6 months. Seller's typically are paying 0% to 6% in purchaser's closing costs. Attractive interest rates are readily available.

SITE

Dimensions see attached doc. Area 11326 sf Shape Irregular View N;Res;
 Specific Zoning Classification Single Family Zoning Description Residential
 Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe

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

 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone x FEMA Map # 51107C0370D FEMA Map Date 07/05/2001
 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

IMPROVEMENTS

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	masonry/good	Floors	hw/car/tile/good
# of Stories 2	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	brick/siding/good	Walls	drywall/good
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 1,772 sq.ft.	Roof Surface	shingles/good	Trim/Finish	wood/good
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 90 %	Gutters & Downspouts	aluminium/good	Bath Floor	tile/hw/good
Design (Style) Colonial	<input checked="" type="checkbox"/> Outside Entry/Exit <input checked="" type="checkbox"/> Sump Pump	Window Type	double pane/good	Bath Wainscot	tile/good
Year Built 2004	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	Insulated/good	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 3-4	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	yes/good	<input checked="" type="checkbox"/> Driveway # of Cars 2	
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) # 0	Driveway Surface	asphalt
<input checked="" type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Gas	<input checked="" type="checkbox"/> Fireplace(s) # 1 <input type="checkbox"/> Fence none		<input checked="" type="checkbox"/> Garage # of Cars 2	
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Patio/Deck none <input type="checkbox"/> Porch none		<input type="checkbox"/> Carport # of Cars 0	
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool none <input type="checkbox"/> Other none		<input type="checkbox"/> Att. <input type="checkbox"/> Det. <input checked="" type="checkbox"/> Built-in	

Appliances Refrigerator Range/Oven Dishwasher Disposal Microwave Washer/Dryer Other (describe)
 Finished area above grade contains: 9 Rooms 4 Bedrooms 3.1 Bath(s) 3,484 Square Feet of Gross Living Area Above Grade
 Additional features (special energy efficient items, etc.). double pane windows.
 Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;No updates in the prior 15 years;Subject appears to have received good interior and exterior maintenance. No adverse conditions were observed. Typical depreciation is due to normal wear and tear over the chronological age of the subject. Subject property features; gourmet kitchen, hardwood flooring, fireplace in family room, finished basement with wet-bar and walk-in closet.
 Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe
 Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe

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There are 39 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 369,900 to \$ 779,900 .

There are 83 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 355,000 to \$ 755,000 .

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	25756 Longforest Dr South Riding, VA 20152	25770 Tullow Pl South Riding, VA 20152			25748 Celbridge Way South Riding, VA 20152			25785 Planting Field Dr South Riding, VA 20152		
Proximity to Subject		0.44 miles E			0.49 miles E			0.35 miles E		
Sale Price	\$ 0	\$ 750,000			\$ 625,000			\$ 657,000		
Sale Price/Gross Liv. Area	\$ 183.70 sq.ft.	\$ 195.82 sq.ft.			\$ 189.97 sq.ft.			\$ 186.17 sq.ft.		
Data Source(s)		mris#lo7675663;DOM 7			mris#lo7692697;DOM 79			mris#lo7619354;DOM 5		
Verification Source(s)		tax record/mls/visual			tax record/mls/visual			tax record/mls/visual		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		ArmLth Conv;1000			0	
Date of Sale/Time		s10/11;c08/11		s01/12;c12/11		s07/11;c06/11				
Location	N;Res;	N;Res;		N;Res;		N;Res;				
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple				
Site	11326 sf	10454 sf		8276 sf		11326 sf				
View	N;Res;	N;Res;		N;Res;		N;Res;Glfrw			-10,000	
Design (Style)	Colonial			colonial		colonial				
Quality of Construction	Q3	Q3		Q3		Q3				
Actual Age	8	7		6		15			0	
Condition	C3	C3		C3		C3				
Above Grade Room Count	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths				
	9 4 3.1	10 4 3.1		11 5 3.0	+5,000	11 4 3.1			0	
Gross Living Area	3,484 sq.ft.	3,830 sq.ft.	-13,800	3,290 sq.ft.	+7,800	3,529 sq.ft.			0	
Basement & Finished Rooms Below Grade	1772sf1595sfwo	2035sf1933sfwu	0	1878sf948sfwu	0	1776sf1475sfwo	0		0	
	1rr1br1.0ba1o	1rr0br1.0ba2o	0	1rr1br1.0ba1o	0	1rr2br1.0ba1o			-4,000	
Functional Utility	average	average		average		average				
Heating/Cooling	fwa/cac	fwa/cac		fwa/cac		fwa/cac				
Energy Efficient Items	standard	standard		standard		standard				
Garage/Carport	2 car garage	2 car garage		2 car garage		2 car garage				
Porch/Patio/Deck	none	porch	-8,000	porch/patio	-12,000	deck_porch			-16,000	
Kitchen	gourmet	gourmet		gourmet		gourmet				
Fireplace	1 fireplace	2 fireplaces	0	1 fireplace		1 fireplace				
Upgrades	wet-bar	wet-bar		none	+10,000	wet-bar				
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -21,800	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 10,800	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -30,000			
Adjusted Sale Price of Comparables		Net Adj. 2.9 % Gross Adj. 2.9 %	\$ 728,200	Net Adj. 1.7 % Gross Adj. 5.6 %	\$ 635,800	Net Adj. 4.6 % Gross Adj. 4.6 %	\$ 627,000			

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) mris/tax record

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) mris/tax record

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							
Price of Prior Sale/Transfer							
Data Source(s)	Public Records	Public Records		Public Records		Public Records	
Effective Date of Data Source(s)	08/01/2011	11/30/2011		01/18/2012		08/26/2011	

Analysis of prior sale or transfer history of the subject property and comparable sales Prices and dates given are retrieved from the county public records.

Summary of Sales Comparison Approach The comparables selected for this report are all settled properties within the subject's market area, and are considered to be the best available at the time of the inspection and good indicators of market value. Please noted that overall market conditions have been taken into account in arriving at the final opinion of value. Current recent sales, under contract sales and active listings have been considered.

Indicated Value by Sales Comparison Approach \$ 640,000

Indicated Value by: Sales Comparison Approach \$ 640,000 Cost Approach (if developed) \$ 640,094 Income Approach (if developed) \$

Most consideration has been given to the market data approach to value in arriving at the final opinion of value and is supported by the cost approach. The income approach has not been developed due to a lack of verifiable data in the market place.

RECONCILIATION

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

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 \$ 640,000 , as of 01/27/2012 , which is the date of inspection and the effective date of this appraisal.

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THE LEGAL DESCRIPTION NOTED IN THE REPORT IS BASED ON THE COUNTY TAX RECORD.

SUBJECT PROPERTY HAS BEEN MAINTAIN AND UPDATED THROUGHOUT THE YEARS THUS THE EFFECTIVE AGE IS LESS THAN THE ACTUAL AGE.

PLAT WAS NOT READILY AVAILABLE AT THE TIME INSPECTION THEREFORE NOT PROVIDED IN THE REPORT.

REMAINING ECONOMIC LIFE OF THE SUBJECT PROPERTY IS 56+/- YEARS.

1004MC: MEDIAN SALES PRICE AS % OF LIST PRICE - OVERALL TREND COULD NOT BE DETERMINED DUE TO LACK OF DATA FOR 7-12 MONTHS & 4-6 MONTHS WHICH ARE NOT READILY AVAILABLE WITHIN THE NORMAL COURSE OF BUSINESS, DUE TO LACK OF A RELIABLE SEARCH FUNCTION WITHIN THE LOCAL MLS PROGRAM.

IT IS NOTED THAT THE SUBJECT'S APPRAISED VALUE IS GREATER THAN THE PREDOMINANT NEIGHBORHOOD VALUE RANGE. THE SUBJECT IS NOT CONSIDERED AN OVER-IMPROVEMENT AND THE PREDOMINANT NEIGHBORHOOD VALUE RANGE HAS NO IMPACT ON THE SUBJECT'S MARKETABILITY.

IT IS NOTED ABOUT 15% OF ADJACENT LAND IS VACANT. THE AREA IS IN A MASTER LAND USE PLAN FOR CONFORMING DEVELOPMENT AND NO ADVERSE CONDITIONS ARE ANTICIPATED.

COMPARABLES SEARCH PARAMETERS; FEE SIMPLE, DETACHED, LOUDOUN COUNTY, ARMS-LENGTH TRANSACTION, WITHIN 6 MONTHS & 1 MILE, RESULTED IN COMPS 1, 2 & 3.

THE MEDIAN HOMES VALUES OF THE COMPARABLES INDICATES A DECLINE IN VALUE HOWEVER THE AVERAGE HOME VALUES OF THE GENERAL MARKET ARE STABILIZE THUS REFLECTED IN THE ONE UNIT HOUSING TREND.

PRIOR APPRAISAL SERVICE WAS COMPLETED ON THE SUBJECT PROPERTY WITHIN THE PAST 36 MONTHS WHICH OCCURRED ON 06/20/2011.

REASONABLE EXPOSURE TIME IN THE SUBJECT'S MARKET AREA IS UP TO 3 MONTHS.

USPS.COM RECOGNIZES THE ZIP CODE OF 20152 AS SOUTH RIDING AND CHANTILLY.

ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

COST APPROACH TO VALUE (not required by Fannie Mae)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) THE COST APPROACH IS NOT CONSIDERED TO BE A STRONG INDICATOR OF VALUE FOR HOMES OF THIS AGE, OTHER THAN NEW CONSTRUCTION. THE COST APPROACH IS NOT REQUIRED BY FNMA, HUD & FHA FOR HOMES OVER ONE YEAR OLD. IF THE COST APPROACH IS DEVELOPED, ANY SITE VALUE IS BASED ON SALES OR FROM PUBLIC RECORD ASSESSMENT RATIOS. IF THE COST APPROACH IS DEVELOPED IT IS NOT A GOOD BASIS FOR INSURANCE PURPOSES.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	=\$	184,000
Source of cost data TAX/COST REFERENCE	DWELLING 3,484 Sq.Ft. @ \$ 110.00	= \$	383,240
Quality rating from cost service GOOD Effective date of cost data N/A	1,772 Sq.Ft. @ \$ 40.00	= \$	70,880
Comments on Cost Approach (gross living area calculations, depreciation, etc.)		= \$	
COST APPROACH IS DEVELOPED UTILIZING LOCAL BUILDER COSTS. COST APPROACH ESTIMATES ARE "REPLACEMENT COST" NOT "REPRODUCTION COST". LAND VALUE ESTIMATE IS BASED ON APPROPRIATE LAND SALES OR LAND TO IMPROVEMENT RATIOS FROM COUNTY ASSESSMENTS. PHYSICAL DEPRECIATION IS CALCULATED USING THE EFFECTIVE AGE/LIFE METHOD.	Garage/Carport 480 Sq.Ft. @ \$ 30.00	= \$	14,400
	Total Estimate of Cost-New	= \$	468,520
	Less Physical 23,426	= \$(23,426)
	Depreciated Cost of Improvements	= \$	445,094
	"As-is" Value of Site Improvements	= \$	11,000
Estimated Remaining Economic Life (HUD and VA only) 57 Years	INDICATED VALUE BY COST APPROACH	= \$	640,094

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ 0 X Gross Rent Multiplier 0 = \$ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) INCOME APPROACH HAS NOT BEEN PERFORMED DUE TO PREDOMINANT OWNER OCCUPANCY AND LACK OF VERIFIABLE DATA.

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s) Detached Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases	Total number of units	Total number of units sold
Total number of units rented	Total number of units for sale	Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? Yes No If Yes, date of conversion.

Does the project contain any multi-dwelling units? Yes No Data Source

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

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

Describe common elements and recreational facilities.

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

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

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

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

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

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

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

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

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

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

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

Uniform Residential Appraisal Report

File # 016312

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

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

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

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

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

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

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

APPRAISER

Signature 
 Name Dennis Park
 Company Name Appraisal Works, Inc
 Company Address 25050 Riding Plaza #130-242
Chantilly, VA 20152
 Telephone Number (703) 906-8258
 Email Address dennis.j.park@gmail.com
 Date of Signature and Report 01/29/2012
 Effective Date of Appraisal 01/27/2012
 State Certification # 4001 010963
 or State License # _____
 or Other (describe) _____ State # _____
 State VA
 Expiration Date of Certification or License 04/30/2012

ADDRESS OF PROPERTY APPRAISED
25756 Longforest Dr
South Riding, VA 20152

APPRAISED VALUE OF SUBJECT PROPERTY \$ 640,000

LENDER/CLIENT

Name Streetlinks Lender Solutions
 Company Name Roundpoint Mortgage Company
 Company Address 5032 Parkway Plaza Blvd, Charlotte, NC 28217
 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 Telephone Number _____
 Email Address _____
 Date of Signature _____
 State Certification # _____
 or State License # _____
 State _____
 Expiration Date of Certification or License _____

SUBJECT PROPERTY

- Did not inspect subject property
- Did inspect exterior of subject property from street
Date of Inspection _____
- Did inspect interior and exterior of subject property
Date of Inspection _____

COMPARABLE SALES

- Did not inspect exterior of comparable sales from street
- Did inspect exterior of comparable sales from street
Date of Inspection _____

Uniform Residential Appraisal Report

File # 016312

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	25756 Longforest Dr South Riding, VA 20152	25759 Tullow Pl South Riding, VA 20152			25878 Sarazen Dr South Riding, VA 20152					
Proximity to Subject		0.40 miles E			0.53 miles E					
Sale Price	\$ 0	\$ 669,000			\$ 649,000			\$		
Sale Price/Gross Liv. Area	\$ 183.70 sq.ft.	\$ 175.96 sq.ft.			\$ 180.53 sq.ft.			\$ sq.ft.		
Data Source(s)		mris#lo7754982;DOM 15			mris#lo7711634;DOM 102					
Verification Source(s)		tax record/mls/visual			tax record/mls/visual					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		Listing Conv;0	-6,700	Listing l/s ratio;0	-6,500					
Date of Sale/Time		Active		Active						
Location	N;Res;	N;Res;		N;Res;						
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple						
Site	11326 sf	8712 sf		8712 sf	0					
View	N;Res;	N;Res;		N;Res;						
Design (Style)	Colonial	colonial		colonial						
Quality of Construction	Q3	Q3		Q3						
Actual Age	8	7		4	0					
Condition	C3	C3		C3						
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		
Room Count	9 4 3.1	10 4 3.1	0	9 4 3.1						
Gross Living Area	3,484 sq.ft.	3,802 sq.ft.	-12,700	3,595 sq.ft.	-4,400			sq.ft.		
Basement & Finished Rooms Below Grade	1772sf1595sfwo 1rr1br1.0ba1o	1896sf0sfin	0	1672sf1100sfin	0					
Functional Utility	average	average		average						
Heating/Cooling	fwa/cac	fwa/cac		fwa/cac						
Energy Efficient Items	standard	standard		standard						
Garage/Carport	2 car garage	2 car garage		2 car garage						
Porch/Patio/Deck	none	none		none						
Kitchen	gourmet	gourmet		gourmet						
Fireplace	1 fireplace	1 fireplace		1 fireplace						
Upgrades	wet-bar	none	+10,000	none	+10,000					
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 15,600	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 3,100	<input type="checkbox"/> + <input type="checkbox"/> -	\$			
Adjusted Sale Price of Comparables		Net Adj. 2.3 % Gross Adj. 8.1 %	\$ 684,600	Net Adj. 0.5 % Gross Adj. 3.8 %	\$ 652,100	Net Adj. % Gross Adj. %	\$			
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).										
ITEM	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Date of Prior Sale/Transfer		11/15/2011								
Price of Prior Sale/Transfer		\$451,000								
Data Source(s)	Public Records	Public Records			Public Records					
Effective Date of Data Source(s)	08/01/2011	01/29/2012			01/27/2012					
Analysis of prior sale or transfer history of the subject property and comparable sales Prices and dates given are retrieved from the county public records.										
Comp 4 prior transfer within the past 12 months occurred on 11/15/2011 as a non-arms length transaction.										
Analysis/Comments comps 4 & 5 are active/pending sales that was included to further support the subject's appraised value.										

SALES COMPARISON APPROACH

SALE HISTORY

ANALYSIS / COMMENTS

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1

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

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

C2

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

C3

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

C4

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

C5

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

C6

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

Quality Ratings and Definitions

Q1

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

Q2

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

Q3

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

Q4

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
ArmLth	Arms Length Sale	Sale or Financing Concessions
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
B	Beneficial	Location & View
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
c	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concessions
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
Ind	Industrial	Location & View
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
Listing	Listing	Sale or Financing Concessions
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
BsyRd	Busy Road	Location
o	Other	Basement & Finished Rooms Below Grade
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
s	Settlement Date	Date of Sale/Time
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
Woods	Woods View	View

Other Appraiser-Defined Abbreviations

Abbreviation	Full Name	Fields Where This Abbreviation May Appear

Market Conditions Addendum to the Appraisal Report

File No. 016312

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address 25756 Longforest Dr City South Riding State VA ZIP Code 20152

Borrower Anju & Punam Malik

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	44	18	21	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	7.33	6	7	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	30	39	39	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	4.09	6.5	5.57	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	\$531,500	\$517,265	\$510,585	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Median Comparable Sales Days on Market	42.5	21.5	58	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$532,500	\$524,990	\$544,990	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	204	161	102	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	98.29	98.28	99.78	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). The MRIS indicates there were 83 closed sales during the past 12 months and 46 of those sales contained seller concessions which is 55% of the total transactions in this market area. Prior Months 7-12: 44 Sales; 20 with concessions; 45% of sales for this period. 4-6: 18 Sales; 11 with concessions; 61% of sales for this period. 0-3: 21 Sales; 15 with concessions; 71% of sales for this period. The concessions ranged between \$1,000 and \$21,250. The median concession amount is \$9,900.

Are foreclosure sales (REO sales) a factor in the market? Yes No If yes, explain (including the trends in listings and sales of foreclosed properties).

The MRIS indicates there were 83 closed sales during the past 12 months and 17 of those sales were either foreclosures or short sales which is 20% of the total transactions in this market area. Prior Months 7-12: 44 Sales; 9 foreclosures or short sales; 20% of sales for this period. 4-6: 18 Sales; 4 foreclosures or short sales; 22% of sales for this period. 0-3: 21 Sales; 4 foreclosures or short sales; 19% of sales for this period.

Cite data sources for above information. The MRIS was the data source used to complete the Market Conditions Addendum.

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

BASED ON THE RESEARCH DATA OF THE SUBJECT'S MARKETING AREA, MEDIAN HOME PRICES OF THE COMPARABLES HAS DECLINED WITHIN THE PAST 12 MONTHS PERIOD. THE QUARTERLY SALES, ABSORPTION RATE AND THE NUMBER OF DAYS ON MARKET REMAINS STABLE. SELLERS PAID FINANCIAL ASSISTANCE REMAINS STABLE AT 0-6% OF THE SALES PRICE.

If the subject is a unit in a condominium or cooperative project, complete the following:

Project Name:

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project? Yes No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

Signature	Signature
Appraiser Name Dennis Park	Supervisory Appraiser Name
Company Name Appraisal Works, Inc	Company Name
Company Address 25050 Riding Plaza #130-242, Chantilly, VA 20152	Company Address
State License/Certification # 4001 010963 State VA	State License/Certification # State
Email Address dennis.j.park@gmail.com	Email Address

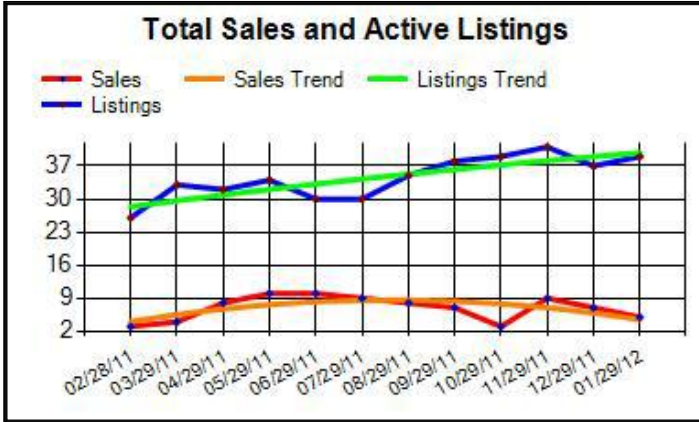
MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

1004MC Graph Addendum 1

Borrower/Client	Anju & Punam Malik						
Property Address	25756 Longforest Dr						
City	South Riding	County	Loudoun	State	VA	Zip Code	20152
Client	Roundpoint Mortgage Company						

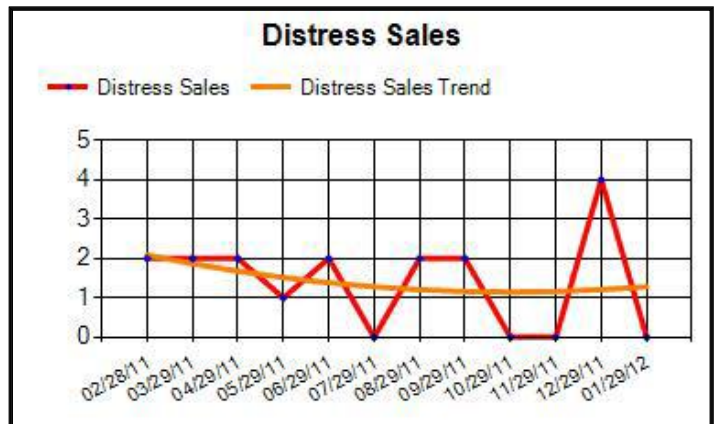
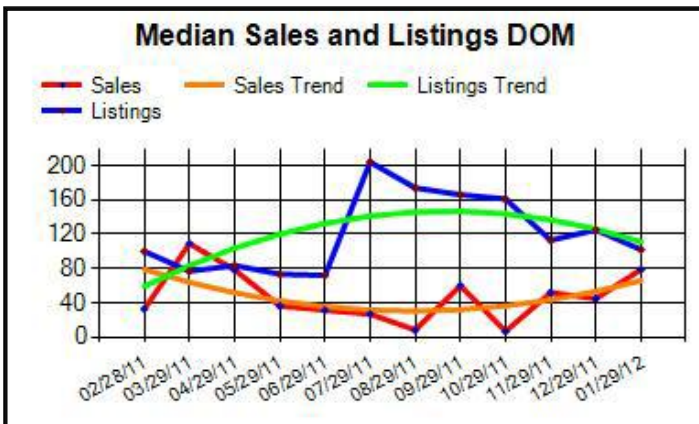


Total Sales and Active Listings

Comments:

Median Sales and List Price

Comments:



Median Sales and Listings DOM

Comments:

Distress Sales

Comments:

Supplemental Addendum

File No. 016312

Borrower/Client	Anju & Punam Malik				
Property Address	25756 Longforest Dr				
City	South Riding	County	Loudoun	State	VA Zip Code 20152
Client	Roundpoint Mortgage Company				

THE FUNCTION OF EVERY APPRAISER WHEN ANALYZING THE MARKETPLACE, IS TO TAKE INTO ACCOUNT HISTORICAL TRENDS OF THE AREA, CURRENT MOODS, AND FUTURE THINKING OF THE MARKET PARTICIPANTS.

GENERAL COMMENTS:

THE SUBJECT PROPERTY'S CURRENT ASSESSMENTS ARE:

LAND	159,300
BUILDING	387,500
TOTAL	546,800

THE SUBJECT MARKET AREA HAS DECLINED IN VALUE OVER THE PAST 7 YEARS. TOTAL DEPRECIATION FOR THE IMMEDIATE SUBJECT MARKET AREA IS ESTIMATED TO BE ABOUT 20-25% OVER THIS SEVEN YEAR PERIOD. THIS DECLINE HAS SHOWN SIGNS OF MODERATING AND STABILIZING OVER THE PAST 6 MONTHS. THIS DECLINE IN VALUE IS DIRECTLY RELATED TO DRAMATIC APPRECIATION RATES FROM 2000-2005 AND THEN CORRECTING AS VALUES OUTPACED ABILITY TO PURCHASE. CURRENT TIGHTENING OF CREDIT MARKETS AND LENDING HAS BEEN A FACTOR AS WELL. THE SUBJECT MARKET AREA STILL ENJOYS A VERY STRONG ECONOMY AND JOB MARKET WITH EXCELLENT INTEREST RATES AVAILABLE.

SALES COMPARISON ANALYSIS:

CURRENT MARKET CONDITIONS, OTHER SETTLED SALES, UNDER CONTRACT SALES AND HOMES LISTED FOR SALE, HAVE BEEN ANALYZED IN ARRIVING AT THE FINAL OPINION OF VALUE ESTIMATE. THESE "OTHER" SALES AND LISTINGS DO NOT APPEAR IN THIS REPORT BUT DO CONTRIBUTE TO THE OVERALL MARKET IN WHICH THE SUBJECT IS LOCATED, AND ARE CONSIDERED IN ARRIVING AT THE FINAL OPINION OF VALUE ESTIMATE.

PLEASE BE ADVISED THAT IN THE MARKET APPROACH GRID, BATHROOMS ARE ADJUSTED ON THE SECOND LINE AND DIFFERENCE IN GLA AND/OR ROOM COUNT OR BEDROOMS ARE ADJUSTED FOR ON THE THIRD LINE OF THE ROOM COUNT/GLA AREA. NO ADJUSTMENTS ARE DEEMED APPROPRIATE FOR DIFFERENCES LESS THAN 100 SQUARE FEET. ADJUSTMENTS FOR DIFFERENCES GREATER THAN 100 SQUARE FEET ARE CALCULATED AT \$40.00 PER SQUARE FOOT AND ROUNDED TO THE NEAREST HUNDRED. THE GROSS LIVING AREAS FOR THE COMPARABLE PROPERTIES ARE DERIVED FROM TAX ASSESSMENT RECORDS, BUILDER SUPPLIED DATA, IN-HOUSE APPRAISAL FILES OR VARIOUS FIELD MEASUREMENT TECHNIQUES. ALTHOUGH DEEMED ACCURATE, THEY SHOULD BE CONSIDERED APPROXIMATIONS.

AN ADJUSTMENT WAS REQUIRED FOR SITE SQUARE FOOTAGE DIFFERENCE OF COMPARABLES DUE TO RECOGNIZED VALUE DIFFERENCES WITHIN THE SUBJECT'S MARKET. THE ADJUSTMENTS FOR SITE DIFFERENCES ARE BASED UPON MARKET ABSTRACTION AND CONTRIBUTORY VALUE. ABOVE A CERTAIN POINT, EACH ADDITIONAL INCREMENT OF LAND AREA CONTRIBUTES LESS ON A PER SQUARE FOOT BASIS THAN THE INITIAL MINIMUM/TYPICAL SITE SIZE FOR THE MARKET. THUS A CONSTANT DOLLAR PER SQUARE FOOT ADJUSTMENT WAS NOT UTILIZED. THIS CONCEPT RELATE TO DIMINISHING MARGINAL UTILITY.

COMPS 4 & 5 WHICH ARE ACTIVE/PENDING SALES WERE THE BEST AVAILABLE COMP TO BRACKET THE PORCH/DECK/PATIO ADJUSTMENT.

THE SUBJECT AND COMPARABLES PROPERTIES VARY IN CHRONOLOGICAL AGE BUT THEIR EFFECTIVE AGES ARE CONSIDERED SIMILAR THUS AGE ADJUSTMENTS ARE NOT CONSIDERED APPROPRIATE.

DUE TO THE LACK OF RECENT COMPARABLES IN THE SUBJECT'S IMMEDIATE SUBDIVISION, IT WAS NECESSARY TO UTILIZE COMPARABLES LOCATED IN A COMPETING SUBDIVISION WHICH IS COMMON AND DOES NOT AFFECT MARKETABILITY.

COMPARABLE 5 VARIES IN GROSS LIVING AREA BY MORE THAN 15% FROM THE SUBJECT PROPERTY. AFTER CAREFUL CONSIDERATION OF THE FOUR MAJOR ELEMENTS OF COMPARISON WHICH HAVE ABOUT 20 SUB ELEMENTS OF COMPARISON (I.E. SITE/VIEW, LOCATION, DESIGN/APPEAR, FUNCTIONAL UTILITY, ETC.) WHICH MUST BE WEIGHED TO ARRIVE AT THE SELECTION OF THE BEST COMPARABLES CHOSEN ARE THE BEST AVAILABLE AND ARE THE BEST INDICATION OF THE SUBJECT MARKET VALUE. THE SIZE VARIANCE DOES NOT REDUCE THE RELIABILITY OF THE APPRAISAL REPORT. THE USE COMPARABLES WITH A VARIANCE OF LESS THAN 15% IN GROSS LIVING AREA WOULD HAVE REQUIRED OTHER LESS DESIRABLE ADJUSTMENTS WHICH WOULD, IN THE APPRAISER'S OPINION, REDUCE THE RELIABILITY OF THE INDICATED MARKET VALUE.

THE BASEMENT SQUARE FOOTAGE FOR THE COMPARABLES WERE ESTIMATED IF THE AVAILABLE DATA WAS NOT READILY AVAILABLE DURING THE NORMAL COURSE OF BUSINESS (TAX/AGENT/MLS).

THE DIFFERENCE OF THE BASEMENT SQUARE FOOTAGE WAS NOT CONSIDERED INSTEAD THE ADJUSTMENTS WERE CONSIDERED FOR THE IN THE ROOMS BELOW GRADE LINE ADJUSTMENT.

0 = NO ADJUSTMENT. THIS IS UTILIZED SO THE READER CAN EASILY RECOGNIZE THAT THE APPRAISER IS AWARE THAT THE SUBJECT AND COMPARABLE DIFFER IN REGARD TO A PARTICULAR FEATURE, BUT IN THE APPRAISER'S OPINION NO ADJUSTMENT IS CONSIDERED APPROPRIATE.

PERSONAL PROPERTY:

THE COMPARABLE SALES UTILIZED IN THE REPORT HAVE MINOR AMOUNTS OF PERSONAL PROPERTY INCLUDED IN THEIR CONVEYANCE. THE PERSONAL PROPERTY IS CONSIDERED TO BE SO INSIGNIFICANT THAT ITS CONVEYANCE HAD NO IMPACT ON THE COMPARABLES' SALE PRICES. NO ADJUSTMENT COULD BE EXTRACTED FROM THE MARKET FOR ANY PERSONAL PROPERTY CONVEYING WITH THE COMPARABLE SALES, THUS NO MARKET ADJUSTMENT IS CONSIDERED APPROPRIATE.

FINANCING COMMENTS:

TYPICAL LOAN POINTS PAID BY THE SELLERS IN THE COMPARABLE SALES ARE NOT CONSIDERED "SALES CONCESSIONS". "SALES CONCESSIONS" WILL BE ADDRESSED ON THE ADDENDUM AND ADJUSTED FOR IN THE MARKET APPROACH. IF THE COMPARABLE SALES DO NOT HAVE FINANCING ADJUSTMENTS UNDER "SALES OR FINANCING CONCESSIONS" THEN THERE WERE NO ABNORMAL CONDITIONS PRESENT IN THE SALE REGARDING FINANCING.

MISCELLANEOUS COMMENTS:

NO ADJ. = NO ADJUSTMENT. THIS IS UTILIZED SO THE READER CAN EASILY RECOGNIZE THAT THE APPRAISER IS AWARE THAT THE SUBJECT AND COMPARABLE DIFFER IN REGARD TO A PARTICULAR FEATURE, BUT IN THE APPRAISER'S OPINION NO ADJUSTMENT IS

Supplemental Addendum

File No. 016312

Borrower/Client	Anju & Punam Malik						
Property Address	25756 Longforest Dr						
City	South Riding	County	Loudoun	State	VA	Zip Code	20152
Client	Roundpoint Mortgage Company						

CONSIDERED APPROPRIATE.

INSULATION IS ASSUMED TO BE TYPICAL OF THE SUBJECT MARKET AREA.

THE APPRAISER OF THIS PROPERTY IS NOT AN EXPERT IN LEAD BASED PAINT DETECTION AND NO WARRANTIES ARE MADE CONCERNING THE PRESENCE OR ABSENCE OF LEAD BASED PAINT AND IT'S POTENTIAL EFFECTS.

THERE WERE NO OBSERVABLE PHYSICAL DEFICIENCIES OR NEIGHBORHOOD CONDITIONS THAT WOULD AFFECT THE HEALTH OR SAFETY OF THE PROPERTIES' OCCUPANTS UNLESS OTHERWISE NOTED IN THE REPORT. IT SHOULD BE NOTED HOWEVER, THAT YOUR APPRAISER IS NOT A HOME INSPECTOR NOR HAS HE/SHE BEEN TRAINED IN HOME INSPECTION PROCEDURES. IF THERE ARE CONCERNS ABOUT THE SUBJECT PROPERTY BY THE THE LENDER, OWNER OR PURCHASER OF THE SUBJECT PROPERTY, THE ONLY PERSON QUALIFIED TO ADDRESS THESE CONCERNS WOULD BE A LICENSED HOME INSPECTOR.

THE APPRAISER ASSUMES THAT ALL REQUIRED PERMITS HAVE BEEN GRANTED FOR ANY IMPROVEMENTS MADE TO THE SUBJECT PROPERTY.

THE ZONING CLASSIFICATION WILL BE EXPRESSED IN TERMS OF THE MUNICIPALITIES ZONING CODE (I.E., R-1, R-2, ETC.). THE ZONING CLASSIFICATION WILL REFER TO SINGLE FAMILY RESIDENTIAL USE ONLY ON THE URAR FORM UNLESS OTHERWISE NOTED IN THE REPORT.

PLEASE BE ADVISED THAT "FOYER", "LAUNDRY", AND ANY ROOMS MARKED "AREA" ARE NOT INCLUDED IN THE ABOVE GRADE ROOM COUNT.

IN CERTAIN CASES, SOME OR ALL OF THE COMPARABLE PHOTOGRAPHS HAVE BEEN UTILIZED FROM THE LOCAL MULTIPLE LISTING SERVICE IN ORDER TO PROVIDE THE READER WITH A BETTER REPRESENTATION OF THE COMPARABLE. ALL COMPARABLES HAVE BEEN VISUALLY INSPECTED BY THE APPRAISER.

IF DIGITAL SIGNATURES WERE APPLIED, THE COMPUTER PROGRAM AUTOMATICALLY LOCKED ALL INFORMATION IN THE REPORT FROM FURTHER CHANGES. THE REPORT IS THEN PASSWORD PROTECTED AND CANNOT BE CHANGED IN ANY WAY BY ANYONE OTHER THEN THE ORIGINAL SIGNERS. THIS IS TO CERTIFY THAT THIS REPORT IS TRUE AND CORRECT AND HAS BEEN COMPLETED AND REVIEWED BY ONLY THE OWNER'S OF THE APPLIED DIGITAL SIGNATURES.

THE SUBJECT PHOTOGRAPHS UTILIZED IN THIS REPORT WERE TAKEN WITH A DIGITAL CAMERA. THE APPRAISER CERTIFIES THAT THE PHOTOS ARE ORIGINAL AND HAVE NOT BEEN ALTERED OR ENHANCED.

I HAVE DEVELOPED COLOR PHOTOGRAPHS AND AM AWARE THAT THE LENDER MAY PRINT THEM IN BLACK AND WHITE. THERE ARE NO CHARACTERISTICS APPEARING IN COLOR PHOTOGRAPHS THAT WOULD NOT BE APPARENT IN BLACK AND WHITE IMAGES, THAT COULD HAVE AN ADVERSE AFFECT ON THE MARKETABILITY OF THE SUBJECT PROPERTY.

PURPOSE & SYNOPSIS:

THE PURPOSE OF THIS REPORT IS TO ESTIMATE THE OPINION OF VALUE OF THE FEE SIMPLE INTEREST OF THE SUBJECT PROPERTY. THIS APPRAISAL IS INTENDED FOR USE IN A MORTGAGE FINANCE TRANSACTION ONLY. IT IS NOT INTENDED FOR ANY OTHER USE.

SINCE NOT EVERY SUBJECT PROPERTY CAN BE COMPARED TO "IDEAL" COMPARABLE SALES, THE APPRAISER HAS CHOSEN THE BEST SALES AVAILABLE FROM THE MARKET SEARCH WHICH MEET INVESTOR UNDERWRITING STANDARDS AND GUIDELINES. EVERY EFFORT HAS BEEN MADE TO CONFORM TO FNMA AND FHLMC UNDERWRITING GUIDELINES AND IN MOST CASES, TO AN EVEN STRICTER INTERPRETATION FOUND COMMON TO MOST INVESTORS IN THE SECONDARY MARKET.

THE COMMENTS IN THIS ADDENDUM ARE INTENDED TO EXPAND ON WHAT THE APPRAISER FEELS ARE AREAS OF MOST CONCERN TO MORTGAGE INVESTORS IN UNDERWRITING AN APPRAISAL REPORT. THE EXPANDED NARRATIVE ALLOWS THE APPRAISER TO PROVIDE ADDITIONAL COMMENTS WHERE SUFFICIENT SPACE IS NOT AVAILABLE ON THE APPRAISAL FORM. THE MARKET HAS BEEN THOROUGHLY SEARCHED AND THE SALES REPORTED ARE IN THE APPRAISER'S OPINION, THE BEST SALES AVAILABLE THAT PROPERLY WEIGH THE FOUR MAJOR ELEMENTS OF COMPARISON. THE FOUR MAJOR ELEMENTS OF COMPARISON ARE 1) LOCATION; 2) CONDITION OF SALE; 3) TIME OF SALE; AND 4) PHYSICAL CHARACTERISTICS OF SUBJECT AND COMPARABLES.

HVCC CERTIFICATE OF COMPLIANCE:

NO EMPLOYEE, DIRECTOR, OFFICER OR AGENT OF THE LENDER, OR ANY OTHER THIRD PARTY ACTING AS A JOINT VENTURE PARTNER, INDEPENDENT CONTRACTOR, APPRAISAL MANAGEMENT COMPANY, OR PARTNER ON BEHALF OF THE LENDER HAS INFLUENCED OR ATTEMPTED TO INFLUENCE THE DEVELOPMENT, REPORTING, RESULT OR REVIEW OF THIS ASSIGNMENT THROUGH COERCION, EXTORTION, COLLUSION, COMPENSATION, INSTRUCTION, INDUCEMENT, INTIMIDATION, BRIBERY OR IN ANY OTHER MANNER.

Supplemental Addendum

File No. 016312

Borrower/Client	Anju & Punam Malik				
Property Address	25756 Longforest Dr				
City	South Riding	County	Loudoun	State	VA Zip Code 20152
Client	Roundpoint Mortgage Company				

SCOPE OF THE APPRAISAL

IN ORDER TO ESTIMATE THE SUBJECT PROPERTY'S OPINION OF VALUE, AS OF THE DATE OF THE APPRAISAL, A SYSTEMATIC PROCEDURE HAS BEEN FOLLOWED TO REACH A LOGICAL FINAL VALUE CONCLUSION. EVERY EFFORT HAS BEEN MADE TO CONFORM TO THE CODE OF ETHICS OF THE NATIONAL ASSOCIATION OF INDEPENDENT FEE APPRAISERS, THE APPRAISAL FOUNDATION, USPAP, FHLMC/FNMA UNDERWRITING GUIDELINES AND ADDITIONAL REQUIREMENTS OF INVESTORS IN THE SECONDARY MARKET. OF THE THREE APPROACHES TO VALUE, THE SALES COMPARISON APPROACH AND THE COST APPROACH (WHERE APPLICABLE) ARE RELIED UPON MOST TO ESTIMATE THE SUBJECT'S MARKET VALUE.

UPON RECEIVING THE APPRAISAL ORDER, COUNTY ASSESSOR'S RECORDS ARE RESEARCHED TO OBTAIN BASIC PROPERTY INFORMATION SUCH AS THE LAST SALE DATE AND PRICE, LOT SIZE, ZONING, ASSESSMENTS, UTILITIES PRESENT, REAL ESTATE TAXES, CENSUS TRACTS AND OTHER PERTINENT DATA AS REQUIRED. THEN THE LOCAL MULTIPLE LISTING SERVICE (MRIS) IS CONSULTED TO RESEARCH THE SUBJECT PROPERTY. RECENT SALES, CONTRACT SALES AND CURRENT AVAILABLE SALES IN THE SUBJECT SUBDIVISION AND MARKET AREA THAT ARE MOST SIMILAR TO THE SUBJECT ARE ANALYZED. AN APPOINTMENT IS THEN SET UP TO INSPECT THE SUBJECT PROPERTY, BOTH INTERIOR AND EXTERIOR. FOLLOWING THE INTERIOR INSPECTION TO THE SUBJECT PROPERTY, THE APPRAISER VISUALLY INSPECTS THE EXTERIOR OF THE COMPARABLES SELECTED THAT ARE MOST SIMILAR TO THE SUBJECT.

THE COMPARABLES SELECTED FOR USE IN THIS REPORT ARE, IN THE OPINION OF THE APPRAISER, THE BEST AVAILABLE AFTER INVESTIGATION OF THE SALE ACTIVITY IN THE SUBJECT'S MARKET AREA. ADJUSTMENTS IN THE SALES COMPARISON APPROACH ARE ESTIMATED BASED ON MARKET EXTRACTION AND/OR REACTION OF A PARTICULAR ITEM AND ITS EFFECT ON VALUE AND ARE NOT BASED ON COST FIGURES. NEGATIVE (-) ADJUSTMENTS IN THE SALES COMPARISON APPROACH REFLECT ITEMS THAT ARE SUPERIOR TO THOSE FOUND IN THE SUBJECT'S PROPERTY. COMPARABLE SALES FIGURES ARE ADJUSTED TO THE SUBJECT PROPERTY, WITH THE SUBJECT PROPERTY AS THE STANDARD IN TERMS OF WHICH THE COMPARABLE SALE PROPERTIES ARE EVALUATED AND ADJUSTED. THE ADJUSTED SALES PRICES ARE RECONCILED TO A FINAL INDICATION OF THE MARKET VALUE VIA THE DIRECT SALES COMPARISON APPROACH.

UPON COMPLETION OF THE SALES COMPARISON ANALYSIS, THE APPRAISER DEVELOPS THE COST APPROACH USING BUILDER ESTIMATES AND OTHER PERTINENT RESIDENTIAL COST INFORMATION TO ARRIVE AT THE REPRODUCTION COST NEW OF THE SUBJECT PROPERTY. DEPRECIATION IS ESTIMATED BY THE APPRAISER WHICH TAKES INTO CONSIDERATION THE EFFECTIVE AGE OF THE SUBJECT PROPERTY AND ITS REMAINING ECONOMIC LIFE AND ANY FUNCTIONAL OR EXTERNAL OBSOLESCENCE EXTRACTED VIA MATCHED PAIR ANALYSIS. ANY DEPRECIATION IS SUBTRACTED FROM THE ESTIMATED REPRODUCTION COST NEW OF THE SUBJECT PROPERTY. TO THIS DEPRECIATED COST, THE VALUE OF THE SITE, AS IF VACANT AND AVAILABLE TO BE PUT TO ITS HIGHEST AND BEST USE, IS ADDED TO OBTAIN A VALUE VIA THE COST APPROACH.

IF ENOUGH INFORMATION IS AVAILABLE, THE INCOME APPROACH IS DEVELOPED USING GROSS RENT MULTIPLIER ANALYSIS. GRM ANALYSIS REQUIRES A SUBSTANTIAL QUANTITY OF RELIABLE, VERIFIED DATA ON MARKET SALES OF COMPARABLE PROPERTIES THAT WERE RENTED AT THE TIME OF SALES TO ESTIMATE THE GROSS RENT MULTIPLIER. TYPICALLY, IN THIS MARKET THERE IS INSUFFICIENT AVAILABLE INFORMATION ON SINGLE FAMILY PROPERTIES TO ESTIMATE THE VALUE USING THE INCOME APPROACH.

AFTER ANALYSIS OF THE THREE APPROACHES TO VALUE THE DIRECT SALES COMPARISON APPROACH, REPRODUCTION COST NEW (COST APPROACH) AND THE INCOME APPROACH, THE APPRAISER LOGICALLY RECONCILES ALL THE APPROACHES TO VALUE TO ARRIVE AT A FINAL ESTIMATE OF PROPERTY VALUE (MARKET VALUE) AS OF THE VALUATION DATE. IT SHOULD BE THE BEST, MOST PROBABLE FIGURE OBTAINABLE UNDER CURRENT MARKET CIRCUMSTANCES. THE FINAL OPINION OF VALUE IS ROUNDED APPROPRIATELY TO EMPHASIZE THE FACT THAT IT IS AN ESTIMATE.

Subject Photo Page

Borrower/Client	Anju & Punam Malik				
Property Address	25756 Longforest Dr				
City	South Riding	County	Loudoun	State	VA Zip Code 20152
Client	Roundpoint Mortgage Company				



Subject Front

25756 Longforest Dr
 Sales Price 0
 Gross Living Area 3,484
 Total Rooms 9
 Total Bedrooms 4
 Total Bathrooms 3.1
 Location N;Res;
 View N;Res;
 Site 11326 sf
 Quality Q3
 Age 8



Subject Rear



Subject Street

Interior Photos

Borrower/Client	Anju & Punam Malik						
Property Address	25756 Longforest Dr						
City	South Riding	County	Loudoun	State	VA	Zip Code	20152
Client	Roundpoint Mortgage Company						



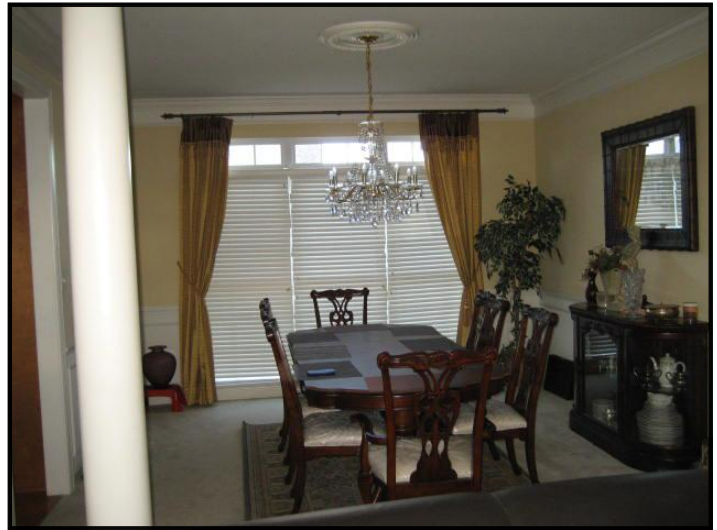
KITCHEN



FAMILY ROOM



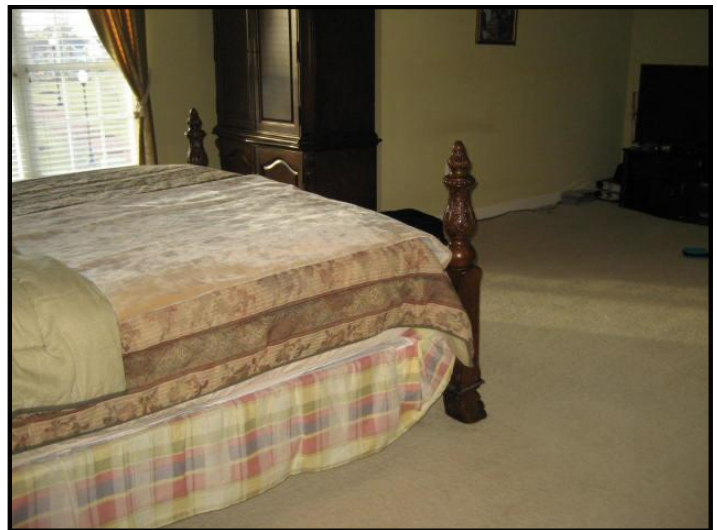
LIVING ROOM



DINING ROOM



REC ROOM



MASTER BEDROOM

Interior Photos

Borrower/Client	Anju & Punam Malik						
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City	South Riding	County	Loudoun	State	VA	Zip Code	20152
Client	Roundpoint Mortgage Company						



WET-BAR



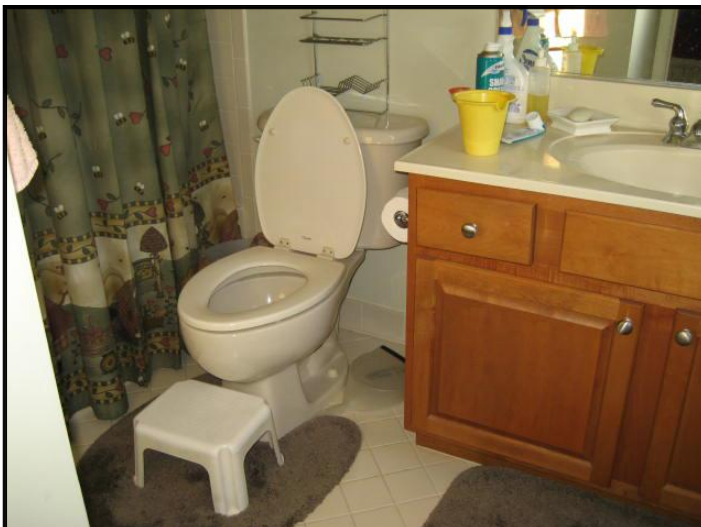
HALF BATH



MASTER BATH



FULL BATH 2



FULL BATH 3



Comparable Photo Page

Borrower/Client	Anju & Punam Malik			
Property Address	25756 Longforest Dr			
City	South Riding	County Loudoun	State VA	Zip Code 20152
Client	Roundpoint Mortgage Company			



Comparable 1

25770 Tullow Pl	
Prox. to Subject	0.44 miles E
Sales Price	750,000
Gross Living Area	3,830
Total Rooms	10
Total Bedrooms	4
Total Bathrooms	3.1
Location	N;Res;
View	N;Res;
Site	10454 sf
Quality	Q3
Age	7



Comparable 2

25748 Celbridge Way	
Prox. to Subject	0.49 miles E
Sales Price	625,000
Gross Living Area	3,290
Total Rooms	11
Total Bedrooms	5
Total Bathrooms	3.0
Location	N;Res;
View	N;Res;
Site	8276 sf
Quality	Q3
Age	6



Comparable 3

25785 Planting Field Dr	
Prox. to Subject	0.35 miles E
Sales Price	657,000
Gross Living Area	3,529
Total Rooms	11
Total Bedrooms	4
Total Bathrooms	3.1
Location	N;Res;
View	N;Res;Glfrw
Site	11326 sf
Quality	Q3
Age	15

Comparable Photo Page

Borrower/Client	Anju & Punam Malik				
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Comparable 4

25759 Tullow Pl
 Prox. to Subject 0.40 miles E
 Sales Price 669,000
 Gross Living Area 3,802
 Total Rooms 10
 Total Bedrooms 4
 Total Bathrooms 3.1
 Location N;Res;
 View N;Res;
 Site 8712 sf
 Quality Q3
 Age 7



Comparable 5

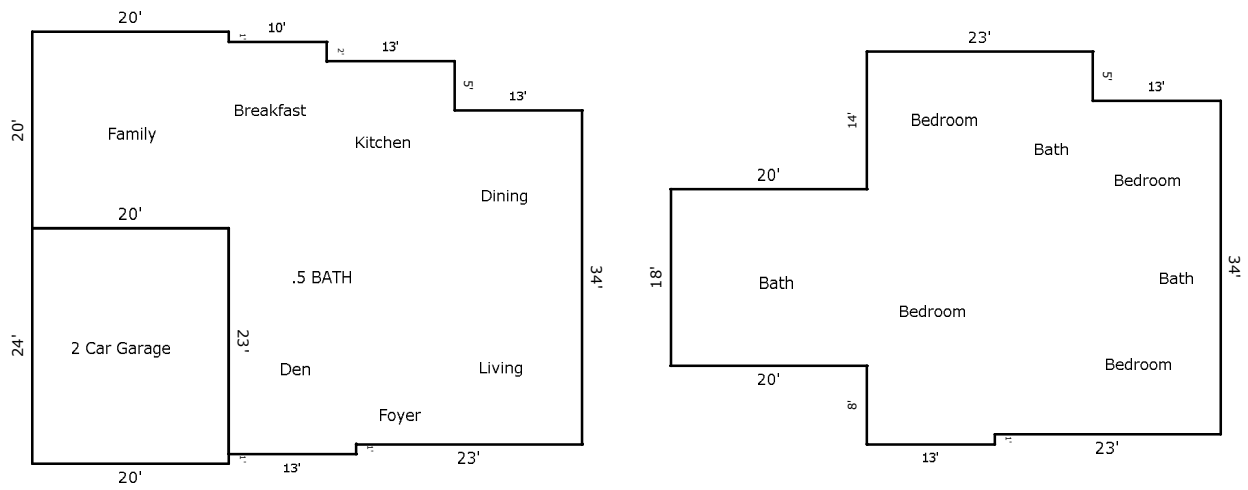
25878 Sarazen Dr
 Prox. to Subject 0.53 miles E
 Sales Price 649,000
 Gross Living Area 3,595
 Total Rooms 9
 Total Bedrooms 4
 Total Bathrooms 3.1
 Location N;Res;
 View N;Res;
 Site 8712 sf
 Quality Q3
 Age 4

Comparable 6

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

Building Sketch

Borrower/Client	Anju & Punam Malik						
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City	South Riding	County	Loudoun	State	VA	Zip Code	20152
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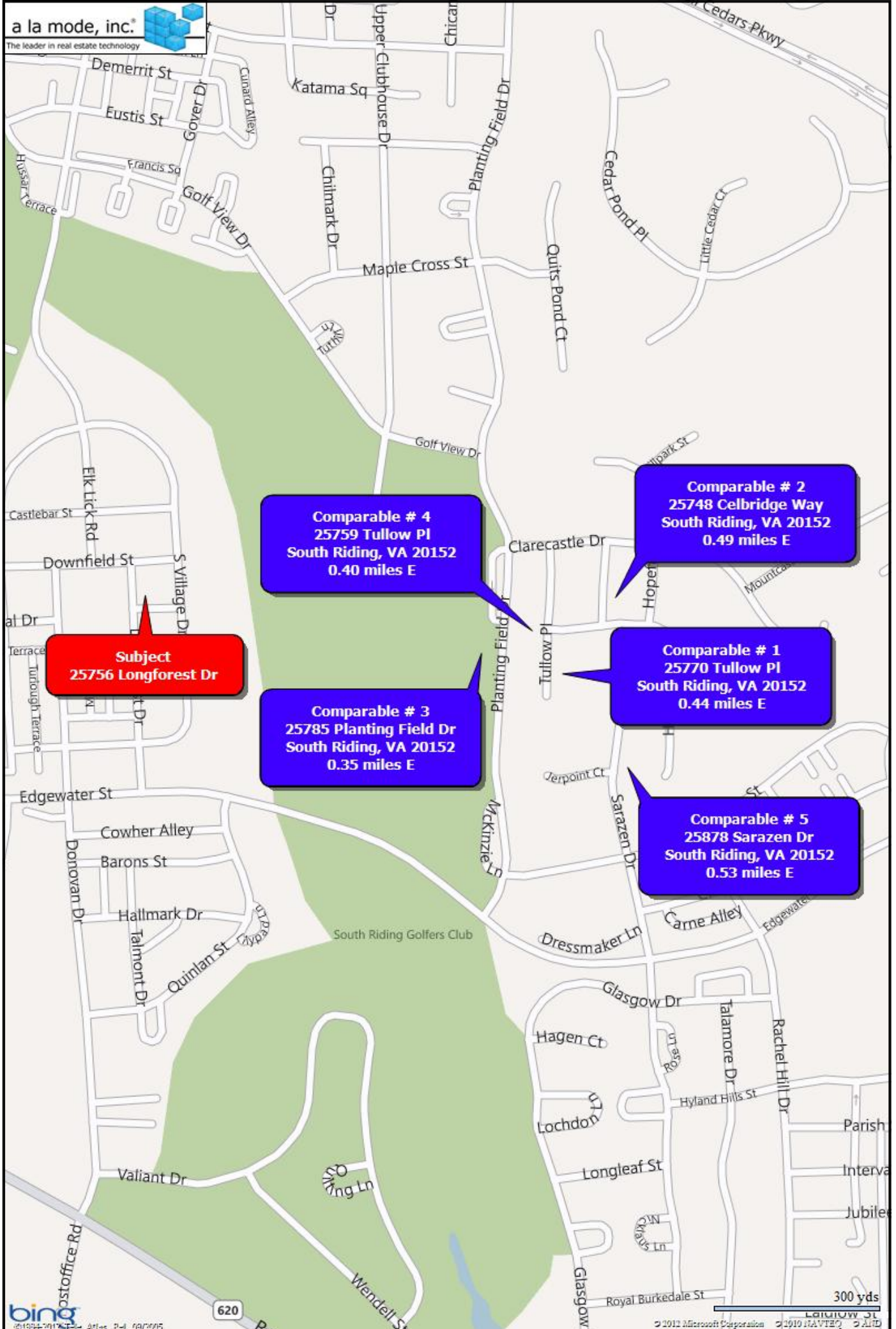
TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area	Calculation Details	
First Floor	1772 Sq ft	20 × 20 = 400 34 × 13 = 442 39 × 10 = 390 13 × 40 = 520 10 × 2 = 20
Second Floor	1712 Sq ft	18 × 20 = 360 34 × 13 = 442 23 × 39 = 897 1 × 13 = 13
Total Living Area (Rounded):	3484 Sq ft	
Non-living Area		
2 Car Garage	480 Sq ft	20 × 24 = 480

Location Map

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DEPARTMENT OF PROFESSIONAL AND OCCUPATIONAL REGULATION
COMMONWEALTH OF VIRGINIA

EXPIRES ON
04-30-2012

9960 Mayland Dr., Suite 400, Richmond, VA 23233
Telephone: (804) 367-8500

NUMBER
4001 010963

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Jay W. DeBoer
Jay W. DeBoer, Director

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