

**Desktop Valuation
(Limited Appraisal/Summary Report)**

Johnson
File No. 10020159
Loan No.

CLIENT AND PROPERTY IDENTIFICATION

Client/Lender: Dustin Johnson Address: 7502 E Earll Dr, Unit 3, Scottsdale, AZ 85251
 Property Address: 7502 E Earll Dr Unit 3
 City: Scottsdale County: Maricopa State: AZ Zip Code: 85251-6920
 Borrower/Applicant: N/A Census Tract: 2176.00
 Legal Description: Lot 3 Villas at Vista Verde A Condominium MCR 443-04 Unit 3 TOG wi an undivided 1/65 int in common elements.
 Property Type: SFR PUD Condominium Map Reference: 38060

The undersigned appraiser has performed a desktop valuation of the subject property. The purpose of this desktop valuation is to determine the market value of the subject property. This appraisal is intended for use by the above-referenced client/lender for mortgage loan purposes. It is not intended for use by any other party or for any other purpose. The property rights appraised are fee simple.

The data selection and analysis were performed manually by the appraiser, as noted below.

SALES COMPARISON ANALYSIS

	Subject Property	Comparable 1	Comparable 2	Comparable 3
Address	7502 E Earll Dr Unit 3 Scottsdale, AZ	2992 N. Miller Road 216B Scottsdale/130-19-456	7550 E. Earll Drive 73 Scottsdale/130-20-278	7514 E. Earll Drive 34 Scottsdale/130-20-227
Data Source	Inspection	MLS#4194513	MLS#4008305	MLS#4017583
Sales Price	N/A	182,500	225,000	182,000
Date of Sale	N/A	1/12/10 COE	6/15/09 COE	2/25/09 COE Bank Ownd
Location	Average	Average	Average	Average
Site/View	3413 sf/Average	2255 sf/Average	2380 sf/Average	152 sf/Average
Condition	Assumed Average	Average	Average	Average
Gross Living Area	1,331 Sq.Ft.	1,437 Sq.Ft.	1,331 Sq.Ft.	1,397 Sq.Ft.
Bedrooms/Baths	2 2	3 2	2 2	2 2
Age	11 Yrs.	11 Yrs.	11 Yrs.	11 Yrs.
Garage/Carport	1 Car Garage	2 Car Garage	1 Car Garage	1 Car Garage
Basement	N/A	N/A	N/A	N/A
Porches, Patio, Pool	Patio	Patio	Patio	Patio
Amenities/Upgrades	Assumed Typical	New Carpet	New Paint	Average
Other	Days on market	Days on market 166	Days on market 268	Days on market 69
Overall Comparison		Superior	Similar	Similar - Bank Owned

Relative Comparison Analysis

See attached addenda.

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

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

Comments: See attached addenda.

Estimated Market Value is \$ 182,000 , as of 2/24/10 , which is the effective date of this desktop analysis.

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.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in this limited residential appraisal and summary report is subject to the following conditions:

1. This assignment is conditioned upon the availability of adequate information regarding the subject property market data for a 3 year period, and comparable market data for a 12 month period, preceding the date of this valuation.
2. This limited appraisal invokes the Departure Provision of the Uniform Standards of Professional Appraisal Practice Standards Rule 1-4. In this report, any reference to the term "report" means: limited residential appraisal and summary report.

3. The zoning for the subject property is residential. The subject property is assumed to be a single family dwelling in compliance with this current zoning. The use of the real estate is assumed to be residential and this is the use that is appraised in this report.
4. The reliability of this valuation is considered to be impacted to a certain extent by the appraiser's lack of inspection of the subject property and the comparable sales.
5. The HIGHEST AND BEST USE as improved is assumed to be the present use and is the reasonably probable and legal use that is physically possible, appropriately supported, financially feasible, and results in the highest value. This assumption is an extraordinary assumption, which if found to be false, could significantly alter the value opinion expressed in this report.
6. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of its being under responsible ownership.
7. 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.
8. The appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable. The appraiser has assumed that there are no such conditions and makes no guarantees or warranties, expressed or implied, regarding the condition of the property. 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 report must not be considered an environmental assessment of the property. If the subject property was built prior to 1978, the dwelling may contain lead-based paint.
9. Information regarding the subject's physical characteristics was obtained either from information supplied on the appraisal request or from third party sources that the appraiser considers to be reliable and believes the data to be true and correct. The appraiser does not assume responsibility for the accuracy of such data that were furnished by other parties.
10. The appraiser will not disclose the contents of this report except as provided for in the Uniform Standards of Professional Appraisal Practice.
11. The appraiser must provide his or her written consent before the lender/client specified in this report can distribute this report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower, the mortgagee or its successor and assigns, the mortgage insurer, consultants, professional appraisal organization, any state or federally approved financial institution, any department, agency, or instrumentality of the United States, or any state or the District of Columbia, except that the lender/client may distribute the property description section of this report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

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

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis. Differences in the subject and comparables were analyzed to arrive at the value conclusion in this report. Utilizing the Sales Comparison Approach, I placed most emphasis on the comparable(s) considered to be most similar to the subject.
2. I have taken into consideration the factors that I am aware of that have an impact on value in my development of the value conclusion presented in this report. I have not knowingly withheld any significant information from this report and I believe, to the best of my knowledge, that all statements and information in this report are true and correct.
3. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
4. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
6. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
7. I have not made a personal inspection of the property that is the subject of this report.
8. In this assignment the appraiser has relied exclusively on the Sales Comparison Approach. Based on prior agreement with the client, an inspection of the subject property, the Cost Approach and Income Approach were excluded from this report. I have considered these exclusions and determined that the exclusion of an inspection, the Cost Approach and the Income Approach would not result in a report that is misleading to the client.
9. Although I have not personally inspected the subject property and the properties utilized as comparables in this report, I certify that I have no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions within the immediate vicinity of the subject property.
10. I personally prepared all conclusions and opinions about the real estate that were set forth in this report. If I relied on significant professional assistance from any individual or individuals in the performance of this report or the preparation of this report, I have named such individual(s) and disclosed the specific tasks performed by them in the general comment section of this report.

APPRAISER:Signature: Name: Paul JohnsonCompany Name: Sun Point Appraisals, Inc.Company Address: 8707 E. Vista Bonita, Suite 130, Scottsdale, AZ 852Date of Report/Signature: February 24, 2010State Certification #: 20952

or State License #: _____

State: AZExpiration Date of Certification or License: 5/31/2011**ADDRESS OF PROPERTY APPRAISED:**7502 E Earll Dr Unit 3Scottsdale, AZ 85251-6920APPRAISED VALUE OF THE SUBJECT PROPERTY: \$ 182,000EFFECTIVE DATE OF APPRAISAL: 2/24/10

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ADDITIONAL COMPARABLES

	Subject Property	Comparable 4	Comparable 5	Comparable 6
Address	7502 E Earll Dr Unit 3 Scottsdale, AZ	7508 E. Earll Drive 12 Scottsdale/130-20-253	7530 E. Earll Drive 55 Scottsdale/130-20-268	
Data Source	Inspection	MLS#4330918	MLS#4324827	
Sales Price	N/A	185,000	199,900	
Date of Sale	N/A	Active Listing	Active Listing	
Location	Average	Average	Average	
Site/View	3413 sf/Average	210 sf/Average	144 sf/Average	
Condition	Assumed Average	Average	Average	
Gross Living Area	1,331 Sq.Ft.	1,209 Sq.Ft.	1,397 Sq.Ft.	
Bedrooms/Baths	2 2	2 2	2 2	
Age	11 Yrs.	11 Yrs.	11 Yrs.	
Garage/Carport	1 Car Garage	1 Car Garage	1 Car Garage	
Basement	N/A	N/A	N/A	
Porches, Patio, Pool	Patio	Patio	Patio	
Amenities/Upgrades	Assumed Typical	Average	Average	
Other	Days on market	Days on market 23	Days on market 33	
Overall Comparison		Inferior	Similar	

Comments: Homes have been selling approximately 10% below their list price. Comparables 4 and 5 would require a 10% negative list to sales price ratio adjustment.



Name: Paul Johnson

Date: February 24, 2010

Supplemental Addendum

File No. 10020159

Borrower/Client	N/A			
Property Address	7502 E Earll Dr Unit 3			
City	Scottsdale	County	Maricopa	State AZ Zip Code 85251-6920
Lender	Dustin Johnson			

Desktop Limited: Conditions of Appraisal

There are no conditions to this appraisal. The signatures in this report are digital signatures created by scanning the original signature of the appraiser. Digital signatures are used by Sun Point Appraisals, Inc. in order to expedite our services.

Desktop Limited: Intended Use and Users

The Intended User of this appraisal report is the Client (Wendy White and her 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 and use of this report by others is NOT intended by the appraiser.

Desktop Limited: Scope of Work

The Scope of Work is part of the appraisal process and is a preliminary decision made by the appraiser in communication with the Client in terms of how the appraisal should be conducted. It requires, in part, identification of intended users and the function of the appraisal (how it is to be used) so that sufficient analysis, methodology and communication can be made to those who rely on the appraisal to make necessary decisions. USPAP defines Intended User as "the client and any other party as identified, by name or by type, as users of the appraisal, appraisal review, or appraisal consulting report by the appraiser on the basis of communication with the client at the time of the assignment". Although there are those that may choose to rely on the appraisal report, they are NOT identified as Intended Users of this appraisal report. Included in the Scope of Work decision and communication is the need of sufficient information gathered and analyzed to develop and report a credible opinion of value.

A preliminary search of available resources and data was made to determine market trends, influences, location and other significant factors pertinent to the subject property. Extent of research into physical, functional and economic factors that could effect the property include, but are not limited to, flood maps, plat maps, zoning, Marshall & Swift Residential Cost Handbook. The appraisers conclusions reported herein are based on data gathered, analyzed and that considered reasonably available. All sales data obtained are from sources believed to be reliable (i.e., Multiple Listing Services, the appraiser's work file, realtors, assessor's offices, etc). Sales are verified with at least two sources, i.e., Multiple Listing Services and County tax records in accordance with the definition of Market Value found on the Fannie Mae Form 1004 contained herein.

The subject's history was researched for the past three years from the effective date of this appraisal and findings are reported. The type and extent of analysis applied to arrive at opinions or conclusions include the Sales Comparison Approach and highest and best use with each being addressed, determining the cost approach and income approach were not applicable in the final reconciliation of this evaluation.

REAL PROPERTY INTEREST APPRAISED: The interest of the appraised real property is that of a Fee Simple absolute interest, a Hypothetical Condition. The actual interest "absolute" rights of use are restricted due to legal limitations of the zoning and deed covenants. The "absolute" Fee Simple interest does not appear to negatively affect the marketability or value of the subject as it is similar to ownership of surrounding residential properties in the market area.

PERSONAL PROPERTY INTEREST APPRAISED: No personal property interest was considered as part of the final value conclusions stated herein. This Summary Appraisal Report considered Real Property only.

Desktop Limited: Market Conditions

Financing is readily available from a variety of sources at good rates. Sellers are not required to offer sales or financing concessions. Supply and demand appear to be balanced. General market conditions are stable at this time with typical financing involving sellers paying not more than 2 discount points. Exposure time is good at 3-6 months and prices are stable based on the comparable sales analyzed. The marketing time for the subject property is the same as the neighborhood 3-6 months.

Desktop Limite: Neighborhood Description

The subject neighborhood is border by Freeway , which allows access to downtown Phoenix as well as surrounding suburbs for increased recreation, shopping, and employment opportunities. All essential services are provided within an hour travel time. No adverse factors affecting marketability are apparent. Information provided within this report pertaining to the makeup of the subject defined neighborhood was provided by the 2000 US Census demographics, MLS Data and appraiser observation.

Desktop Limited: Sales Comparison Approach Comments

The adjustments made to the comparables are based upon the contribution of each item to market value. The adjustments are NOT based upon the original or replacement costs of the items. The amounts of adjustments were obtained through "Paired Sales Analysis" and "Market Extraction", whenever possible. NMD (No Market Difference) is used when adjustments could not

Supplemental Addendum

File No. 10020159

Borrower/Client	N/A			
Property Address	7502 E Earll Dr Unit 3			
City	Scottsdale	County	Maricopa	State AZ Zip Code 85251-6920
Lender	Dustin Johnson			

be supported with market data, or when the market does not appear to recognize a value difference for the item.

The appraiser's opinion of value of the subject property is within the predominant value for the subject's market area.

Desktop Limited: Additional Comments

The appraiser is not a home inspector and this report does not constitute in any way a home inspection.

No inspection of the subject was made for the purpose of this assignment. The appraiser is taking an extraordinary assumption on the condition of the home that the home is in average condition.

SOURCE FOR DEFINITION OF MARKET VALUE: The source of the definition of market value is obtained in Section 205 of FNMA Guidelines.

EXTRAORDINARY ASSUMPTIONS: This appraisal is subject to the following conditions and/or assumptions (others may be included in this report). This information is provided in an effort to provide full disclosure of the conditions under which this appraisal was completed.

Extraordinary Assumption is defined by USPAP as "an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions".

The standard scope of appraisal practice does not require the appraiser to investigate the legality of the construction of the original subject structures. The appraiser did not investigate the legality of the original construction of the improvements and presumes the original structure was built with any and all required building permits. This appraiser utilizes an Extraordinary Assumption that existing improvements had appropriate building permits obtained. The appraiser noticed no posting of code violations at the subject property nor was the appraiser informed by any third party of such violations.

LIENS OR ENCUMBRANCES: Any liens or encumbrances which may exist, on the effective date of the appraisal, has been disregarded and the property has been appraised as if free and clear unless otherwise specified in this appraisal report.

- **Desktop Valuation Limited Appraisal/Summary Report : Sales History Comments**

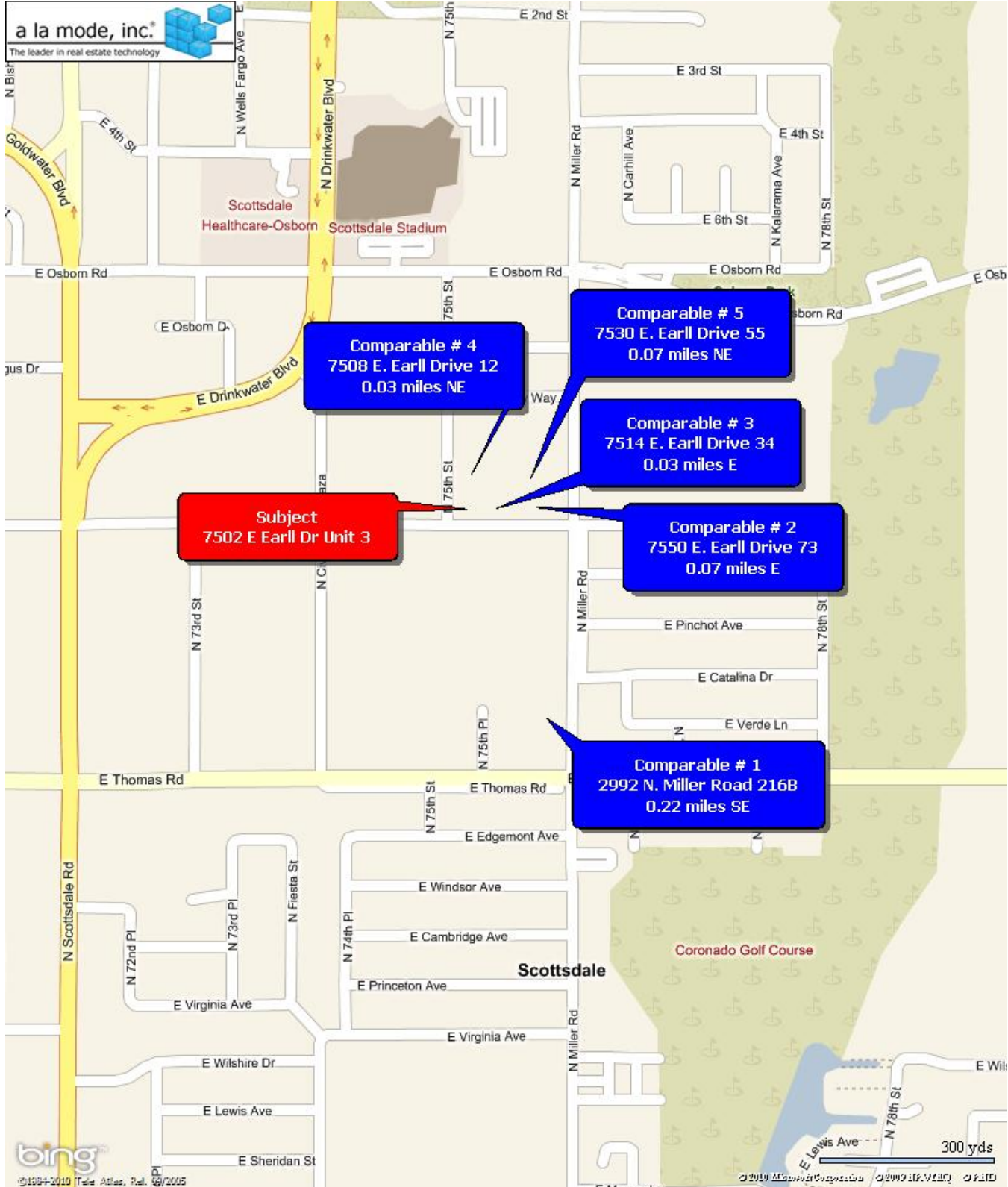
The adjustments made to the comparables are based upon the contribution of each item to market value. The adjustments are NOT based upon the original or replacement costs of the items. The amounts of adjustments were obtained through "Paired Sales Analysis" and "Market Extraction", whenever possible. NMD (No Market Difference) is used when adjustments could not be supported with market data, or when the market does not appear to recognize a value difference for the item.

- **Desktop Valuation Limited Appraisal/Summary Report : Relative Comparison Analysis**

Sale 1 was a larger home with a superior floorplan and 2 car garage. Sale 2 was similar to our subject however was on the market for an extended period. Sale 3 was similar however was a lender/bank owned property. Comparable 4 and 5 were added for additional support as they were actives within the same complex as our subject. Due to declining market conditions Sales 2 and 3 were in need of a time adjustment as they were dated sales. Although dated Sales 2 and 3 were utilized due to a lack of comparable data as well as their similar location within the subject complex.

Location Map

Borrower/Client	N/A			
Property Address	7502 E Earll Dr Unit 3			
City	Scottsdale	County	Maricopa	State AZ Zip Code 85251-6920
Lender	Dustin Johnson			



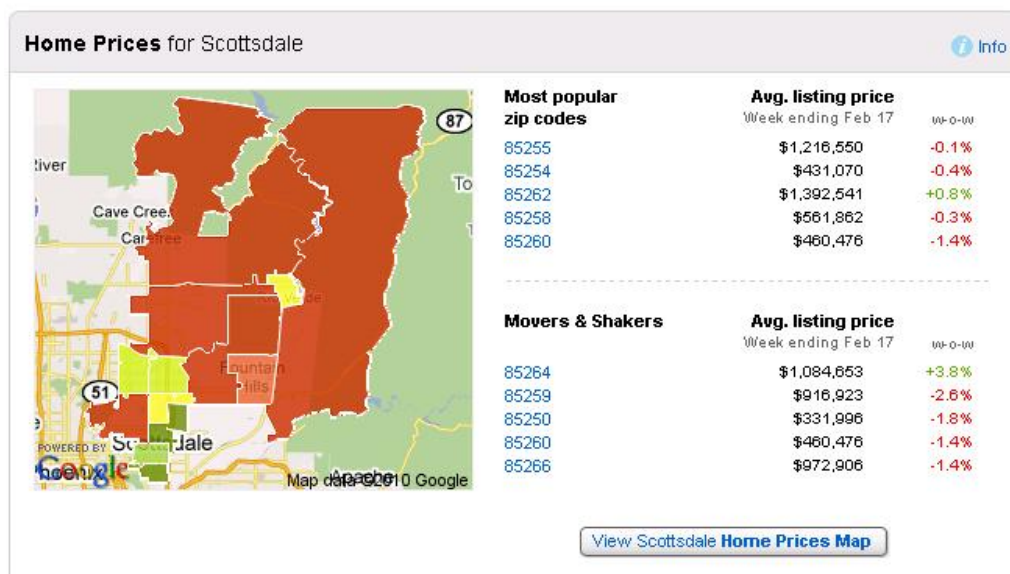
Market Trend

Borrower/Client	N/A						
Property Address	7502 E Earll Dr Unit 3						
City	Scottsdale	County	Maricopa	State	AZ	Zip Code	85251-6920
Lender	Dustin Johnson						

Scottsdale, 85251 Real Estate Overview

🕒 Today, February 24, 2010

Market View for 85251		Info	
Avg. Listing Price	\$417,538	Median Sales Price	\$131,476
↓ -\$5,207 -1.2% Wk ending Feb 17		↓ -\$77,974 -37.2% Nov '09 - Jan '10	
		447 Homes For Sale	0 Open Homes
		819 Recently Sold	438 Foreclosures



Scottsdale, 85251 Summary

The median sales price for homes in ZIP code 85251 in Scottsdale from Nov 09 to Jan 10 was \$131,476 based on 341 sales. Compared to the same period one year ago, the median sales price decreased 37.2%, or \$77,974, and the number of sales increased 130.4%. Average price per square foot for homes in 85251 was \$125, a decrease of 11.3% compared to the same period last year.

There are currently 447 resale and new homes in ZIP code 85251 on Trulia, including 438 homes in the pre-foreclosure, auction, or bank-owned stages of the foreclosure process. The average listing price for homes for sale in 85251 was \$417,538 for the week ending Feb 17, which represents a decrease of 1.2%, or \$5,207, compared to the prior week. Popular ZIP codes in Scottsdale include 85255 and 85254, with average listing prices of \$1,216,550 and \$431,070.