



# INVOICE

INVOICE NUMBER	
02040167	
DATE	
02/19/2004	
REFERENCE	
Internal Order #:	02040167
Lender Case #:	
Client File #:	
Main File # on form:	02040167
Other File # on form:	02040167
Federal Tax ID:	54-1603995
Employer ID:	

**TO:**  
 JOHN MEHALIC  
 PREFERED MORTGAGE GROUP  
 8391 OLD COURTHOUSE SUITE 205  
 VIENNA, VA 22182

Telephone Number: 703-083-1050      Fax Number:  
 Alternate Number:                              E-Mail:

PLEASE REMIT PAYMENT TO:  
**ANTHONY APPRAISERS INC.**  
 301 MAPLE AVE WEST, SUITE G  
 ELM BUILDING  
 VIENNA, VA 22180  
 OFFICE: 703-319-0500    FAX: 703-319-0600

**THANK YOU FOR YOUR BUSINESS, YOUR PROMPT PAYMENT IS GREATLY APPRECIATED.**

## DESCRIPTION

**Lender:** PREFERED MORTGAGE GROUP      **Client:** PREFERED MORTGAGE GROUP  
**Purchaser/Borrower:** DANEWITZ & YODER  
**Property Address:** 5708 DAWES AVE.  
**City:** ALEXANDRIA  
**County:** FAIRFAX      **State:** VA      **Zip:** 22311-1104  
**Legal Description:** DOWDEN TERRACE LT 80 BLK 12 WB575 131

FEES	AMOUNT
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Full Appraisal	300.00
<b>SUBTOTAL</b>	
	300.00

PAYMENTS	AMOUNT
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Check #:	Date:	Description:	
Check #:	Date:	Description:	
Check #:	Date:	Description:	
<b>SUBTOTAL</b>			0.00

<b>TOTAL DUE</b>			<b>\$</b> 300.00
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# UNIFORM RESIDENTIAL APPRAISAL REPORT



<b>Property Location:</b>	5708 DAWES AVE. DOWDEN TERRACE LT 80 BLK 12 WB575 131 ALEXANDRIA, VA 22311-1104
<b>Borrower:</b>	DANEWITZ & YODER
<b>Client:</b>	PREFERED MORTGAGE GROUP 8391 OLD COURTHOUSE SUITE 205 VIENNA, VA 22182
<b>Effective Date:</b>	FEBRUARY 18, 2003
<b>Prepared By:</b>	SCOTT R. SIMPSON



ANTHONY APPRAISERS  
301 MAPLE AVE W STE G  
VIENNA, VA 22180

OFFICE 703-319-0500 FAX 703-319-0600

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 02040167

Property Description: 5708 DAWES AVE. City ALEXANDRIA State VA Zip Code 22311-1104
Legal Description: DOWDEN TERRACE LT 80 BLK 12 WB575 131 County FAIRFAX
Assessor's Parcel No. 61-4-9-12-80 Tax Year 2003 R.E. Taxes \$ 3,596 Special Assessments \$ N/A
Borrower DANEWITZ & YODER Current Owner BURKE (HEIRS OF) Occupant: [ ] Owner [ ] Tenant [X] Vacant
Property rights appraised [X] Fee Simple [ ] Leasehold Project Type [ ] PUD [ ] Condominium (HUD/VA only) HOA \$ NONE /Mo.
Neighborhood or Project Name DOWDEN TERRACE Map Reference 16-G2 FAIRFAX Census Tract 4528.00
Sale Price \$ 378,000 Date of Sale 02/27/2004 Description and \$ amount of loan charges/concessions to be paid by seller NONE REPORTED
Lender/Client PREFERRED MORTGAGE GROUP Address 8391 OLD COURTHOUSE SUITE 205, VIENNA, VAVA 22182
Appraiser SCOTT R. SIMPSON Address 301 MAPLE AVE W, SUITE G, VIENNA, VA 22180

Location [ ] Urban [X] Suburban [ ] Rural
Built up [X] Over 75% [ ] 25-75% [ ] Under 25%
Growth rate [ ] Rapid [X] Stable [ ] Slow
Property values [X] Increasing [ ] Stable [ ] Declining
Demand/supply [ ] Shortage [X] In balance [ ] Over supply
Marketing time [X] Under 3 mos. [ ] 3-6 mos. [ ] Over 6 mos.
Predominant occupancy: [X] Owner [ ] Tenant [X] Vacant (0-5%) [ ] Vac.(over 5%)
Single family housing PRICE \$(000) 225 Low NEW AGE (yrs) 85+ High 85+
Present land use %: One family 85, 2-4 family, Multi-family 5, Commercial 5, VACANT 5
Land use change: [X] Not likely [ ] Likely [ ] In process

Note: Race and the racial composition of the neighborhood are not appraisal factors.
Neighborhood boundaries and characteristics: THE SUBJECT'S MARKET AREA IS BOUNDED BY: SEE ATTACHED LOCATION MAP.

Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.):
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 in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time -- such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.):
ALTHOUGH SOME NEIGHBORHOODS ARE FLUCTUATING, MUCH OF THE SUBURBAN WASHINGTON MARKET HAS BEEN INCREASING IN VALUE OVER THE PAST COUPLE YEARS. SELLERS TYPICALLY ARE PAYING 0% TO 3% IN PURCHASER'S CLOSING COSTS. DEMAND/SUPPLY ARE RELATIVELY IN BALANCE. ACTIVE INTEREST RATES ARE READILY AVAILABLE WITH CONVENTIONAL, VA, AND FHA FINANCING BEING THE PREVALENT LOAN TYPES. MOST HOMES IN THIS AREA SELL AT APPROXIMATELY 100% OR MORE OF THE ASKING PRICE.

Project Information for PUDs (If applicable) -- Is the developer/builder in control of the Home Owners' Association (HOA)? [ ] Yes [X] No
Approximate total number of units in the subject project N/A Approximate total number of units for sale in the subject project N/A
Describe common elements and recreational facilities: N/A

Dimensions PLAT IS NOT INCLUDED, SEE LENDERS FILE.
Site area 19,000 SQ FT Corner Lot [ ] Yes [X] No
Specific zoning classification and description R-3 (RESIDENTIAL 3 DU/AC)
Zoning compliance [X] Legal [ ] Legal nonconforming (Grandfathered use) [ ] Illegal [ ] No zoning
Highest & best use as improved: [X] Present use [ ] Other use (explain)
Utilities: Electricity [X], Gas [X], Water [X], Sanitary sewer [X], Storm sewer [X]
Off-site Improvements: Street ASPHALT, Curb/gutter NONE TYPICAL, Sidewalk NONE TYPICAL, Street lights YES/ELECTRIC, Alley NONE
Topography LEVEL, Size AVERAGE SIZE, Shape APPEARS RECTANGULAR, Drainage APPEARS ADEQUATE, View AVERAGE VIEW, Landscaping TYPICAL FOR NEIGHBORHOOD, Driveway Surface ASPHALT, Apparent easements NONE OBSERVED, FEMA Special Flood Hazard Area [ ] Yes [X] No, FEMA Zone X, Map Date 3/5/1990, FEMA Map No. 5155250089D

Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning use, etc.): THERE WERE NO VISIBLE ADVERSE EASEMENTS OR ENCROACHMENTS THAT WOULD AFFECT THE MARKETABILITY OF THE SUBJECT.

Table with 5 columns: GENERAL DESCRIPTION, EXTERIOR DESCRIPTION, FOUNDATION, BASEMENT, INSULATION. Rows include No. of Units, No. of Stories, Type, Design, Existing/Proposed, Age, Effective Age, Foundation, Exterior Walls, Roof Surface, Gutters & Dwnspnts, Window Type, Storm/Screens, Manufactured House, Slab, Crawl Space, Basement, Sump Pump, Dampness, Settlement, Infestation, Area Sq. Ft., % Finished, Ceiling, Walls, Floor, None, Outside Entry, Roof, Ceiling, Walls, Floor, None, Unknown.

Table with 13 columns: ROOMS, Foyer, Living, Dining, Kitchen, Den, Family Rm., Rec. Rm., Bedrooms, # Baths, Laundry, Other, Area Sq. Ft. Rows include Basement, Level 1, Level 2.

Table with 7 columns: INTERIOR, HEATING, KITCHEN EQUIP., ATTIC, AMENITIES, CAR STORAGE. Rows include Floors, Walls, Trim/Finish, Bath Floor, Bath Wainscot, Doors, Type, Fuel, Condition, Dishwasher, Fan/Hood, Other, Refrigerator, Range/Oven, Disposal, Microwave, Washer/Dryer, None, Stairs, Drop Stair, Scuttle, Floor, Heated, Finished, Fireplace(s), Patio, Deck, Porch, Fence, Pool, None, Attached, Detached, Built-In, Carport, Driveway.

Additional features (special energy efficient items, etc.): HARDWOOD FLOORS, FIREPLACE, REAR WOOD DECK

Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction, remodeling/additions, etc.: THE SUBJECT APPEARS TO HAVE RECEIVED AVERAGE TO 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.

Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property.: NO ADVERSE EASEMENTS OR ENCROACHMENTS WERE NOTED THAT WOULD AFFECT THE MARKETABILITY OF THE SUBJECT.

UNIFORM RESIDENTIAL APPRAISAL REPORT

Valuation Section

Table with columns for Valuation Section and COST APPROACH. Rows include: ESTIMATED SITE VALUE = \$ 230,000; ESTIMATED REPRODUCTION COST-NEW-OF IMPROVEMENTS: Dwelling 1,740 Sq. Ft. @ \$ 100.00 = \$ 174,000; HDWFLS,FPL,DECK,PATIO,FANS,UPGRADES = 35,000; Garage/Carport Sq. Ft. @ \$ = ; Total Estimated Cost New = \$ 209,000; Less Physical Functional External Depreciation 69,660 = \$ 69,700; Depreciated Value of Improvements = \$ 139,300; "As-is" Value of Site Improvements = \$ 15,000; INDICATED VALUE BY COST APPROACH = \$ 384,300. Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property): 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. ESTIMATED REMAINING ECONOMIC LIFE IS 40 - 45 YEARS.

Table with columns for SALES COMPARISON ANALYSIS and rows for ITEM, SUBJECT, COMPARABLE NO. 1, COMPARABLE NO. 2, COMPARABLE NO. 3. Includes details for 5708 DAWES AVE. ALEXANDRIA, 5508 BRADLEY BLVD ALEXANDRIA, 3501 PAUL ST ALEXANDRIA, and 6735 PRINCESS ANNE LN FALLS CHURCH. Rows include: Address, Proximity to Subject, Sales Price, Price/Gross Living Area, Data and/or Verification Source, VALUE ADJUSTMENTS, Sales or Financing Concessions, Date of Sale/Time, Location, Leasehold/Fee Simple, Site, View, Design and Appeal, Quality of Construction, Age, Condition, Room Count, Gross Living Area, Basement & Finished Rooms Below Grade, Functional Utility, Heating/Cooling, Energy Efficient Items, Garage/Carport, Porch, Patio, Deck, Fireplace(s), etc., Fence, Pool, etc., KITCHEN, Net Adj. (total), Adjusted Sales Price of Comparable.

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): THE COMPARABLES SELECTED FOR THIS REPORT ARE ALL SETTLED PROPERTIES WITHIN THE SUBJECT'S MARKET AREA, ARE CONSIDERED TO BE THE BEST AVAILABLE AT THE TIME OF THE INSPECTION AND GOOD INDICATORS OF MARKET VALUE. THE SUBJECT HAS AN ADDITION AND DOES NOT HAVE A BASEMENT. BECAUSE OF THE UNIQUE SPECIFICATIONS OF THE SUBJECT (ADDITIONAL GLA, NO BASEMENT) THE APPRAISER HAD TO USE COMPARABLES THAT SOLD OVER SIX MONTHS EARLIER FOR WHICH A TIME ADJUSTMENT WAS MADE.

Table with columns for ITEM, SUBJECT, COMPARABLE NO. 1, COMPARABLE NO. 2, COMPARABLE NO. 3. Rows include: Date, Price and Data Source, for prior sales within year of appraisal; Analysis of any current agreement of sale, option, or listing of subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal: THE SUBJECT IS CURRENTLY UNDER CONTRACT FOR \$378,000 WITH THE SELLER NOT CONTRIBUTING TOWARDS CLOSING COSTS. ACCORDING TO MRIS AND PUBLIC TAX RECORDS THE SUBJECT HAS NOT BEEN SOLD WITH IN THE LAST THREE YEARS.

INDICATED VALUE BY SALES COMPARISON APPROACH \$ 380,000. INDICATED VALUE BY INCOME APPROACH (if Applicable) Estimated Market Rent \$ N/A /Mo. x Gross Rent Multiplier N/A = \$ N/A.

This appraisal is made [X] "as is" [ ] subject to the repairs, alterations, inspections or conditions listed below [ ] subject to completion per plans & specifications. Conditions of Appraisal: REASONABLE ADJUSTMENTS HAVE BEEN MADE FOR THOSE ITEMS THE MARKETPLACE DEEMS APPROPRIATE. NO CONDITIONS OR REQUIREMENTS.

Final Reconciliation: MOST CONSIDERATION HAS BEEN GIVEN TO THE MARKET DATA APPROACH TO VALUE IN ARRIVING AT THE FINAL VALUE ESTIMATE 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.

The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/FNMA form 1004B (Revised 1993). I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF FEBRUARY 18, 2003 (WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 380,000.

APPRaiser: TRAINEE Signature: [Signature] Name: SCOTT R. SIMPSON Date Report Signed: 02/23/2004 State Certification #: State Or State License #: 4001 006611 TRAINEE SUPERVISORY APPRAISER (ONLY IF REQUIRED): Signature: [Signature] Name: CHAD AKERS Date Report Signed: 02/23/2004 State Certification #: State Or State License #: 4001 005465

## Supplemental Addendum

File No. 02040167

Borrower/Client DANEWITZ & YODER			
Property Address 5708 DAWES AVE.			
City ALEXANDRIA	County FAIRFAX	State VA	Zip Code 22311-1104
Lender PREFERRED MORTGAGE GROUP			

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	120,000
BUILDING	169,195
TOTAL	289,195

CURRENT MARKET CONDITIONS, OTHER SETTLED SALES, UNDER CONTRACT SALES AND HOMES LISTED FOR SALE, HAVE BEEN ANALYZED IN ARRIVING AT THE FINAL MARKET 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 VALUE ESTIMATE.

**NEIGHBORHOOD:**

THE SUBJECT PROPERTY IS ADEQUATELY SCREENED FROM COMMERCIAL ACTIVITY IN THE NEIGHBORHOOD. THE COMMERCIAL ACTIVITY DOES NOT NEGATIVELY IMPACT THE SUBJECT'S MARKET VALUE OR MARKETABILITY AND IS CONSIDERED A CONVENIENCE FOR SHOPPING AND LOCAL EMPLOYMENT. COMMERCIAL ACTIVITY IS GENERALLY LIMITED TO THE NEIGHBORHOOD BOUNDARIES.

ABOUT 5% OF ADJACENT LAND IS VACANT. THE AREA IS IN A MASTER LAND USE PLAN FOR CONFORMING DEVELOPMENT AND NO ADVERSE CONDITIONS ARE ANTICIPATED.

**SITE:**

THE ABSENCE OF CURBS, SIDEWALKS AND/OR STREET LIGHTS IS TYPICAL OF THE NEIGHBORHOOD AND IN NO WAY AFFECTS VALUE OR MARKETABILITY OF THE SUBJECT.

**COST APPROACH:**

IT IS NOTED THAT THE ESTIMATED LAND VALUE EXCEEDS 30% OF THE APPRAISED VALUE. THE LAND TO VALUE RATIO IS TYPICAL OF THE NEIGHBORHOOD AND IS IN LINE WITH ASSESSED VALUES AND COMPARABLE LAND SALES IN THE MARKET AREA. THE HIGHER THAN TYPICAL LAND TO VALUE RATIO IS DUE TO POSITIVE LOCATIONAL FACTORS WITHIN THE HIGHLY DEMANDED SUBJECT NEIGHBORHOOD. PERSISTENT MARKET DEMAND FOR HOMES IN THE NEIGHBORHOOD IS DIRECTLY ATTRIBUTABLE TO THE LOCATION IN THE WASHINGTON D.C. METROPOLITAN AREA.

ALTHOUGH THE COST APPROACH HAS BEEN PERFORMED, NO WEIGHT HAS BEEN GIVEN TO IT IN ARRIVING AT THE FINAL VALUE ESTIMATE. DUE TO THE EXTREMELY HIGH DESIRABILITY OF THE SUBJECT NEIGHBORHOOD, THE COST APPROACH IS INVALID IN DETERMINING MARKET VALUE FOR HOMES IN THIS NEIGHBORHOOD

**SALES COMPARISON ANALYSIS:**

IT WAS NECESSARY TO UTILIZE SALES LOCATED OVER ONE MILE FROM THE SUBJECT PROPERTY FOR THE FOLLOWING REASONS:

IT WAS NECESSARY FOR THE APPRAISER TO WIDEN THE MARKET SEARCH TO OBTAIN COMPARABLES WITH SIMILAR UTILITY, STYLE, EFFECTIVE AGE AND SALE DATES REFLECTIVE OF CURRENT MARKET CONDITIONS. BASED ON APPRAISAL PRACTICE WITH EMPHASIS PLACED ON WEIGHING THE ELEMENTS OF COMPARISON (I.E. LOCATION, DATE OF SALE, PHYSICAL CHARACTERISTICS OF SITE, IMPROVEMENTS AND CONDITIONS OF SALE), THE SALES CHOSEN REPRESENT THE BEST INDICATION OF THE SUBJECT'S CURRENT MARKET VALUE. IN THE APPRAISER'S OPINION, THE SALES CHOSEN BEST WEIGH THE ELEMENTS OF COMPARISON AND WHILE THE DISTANCE FROM THE SUBJECT PROPERTY IS VERY IMPORTANT, VARIOUS FACTORS WITHIN THE ELEMENTS OF COMPARISON REQUIRE A WIDER THAN ONE MILE RADIUS MARKET SEARCH. THE SALES CHOSEN ARE CONSIDERED TO BE THE BEST AVAILABLE TO SATISFY MORTGAGE UNDERWRITING REQUIREMENTS WITHOUT SACRIFICING THE INTEGRITY OF STANDARD APPRAISAL PRACTICES ESTABLISHED BY THE APPRAISAL INSTITUTE AND APPRAISAL FOUNDATION.

IT IS NOTED THAT THE PRICE PER SQUARE FOOT OF LIVING AREA FOR COMPARABLE(S) #1, 2, VARIES BY MORE THAN \$10.00 PER SQUARE FOOT COMPARED TO THE SUBJECT, BUT THE SALE IS/SALES ARE CONSIDERED THE BEST CURRENTLY AVAILABLE TO THE APPRAISER. LITTLE WEIGHT IS GIVEN TO THIS MEASUREMENT AS IT IS ONLY A GENERAL INDICATOR OF RELATIVE VALUE AND DOES NOT TAKE INTO ACCOUNT MANY OTHER FACTORS THAT ADD OR DETRACT VALUE SUCH AS SITE, LOWER LEVEL FINISH AND OTHER AMENITIES.

IT WAS NECESSARY TO ANALYZE COMPARABLE SALES THAT CONVEYED OVER 6 MONTHS PRIOR TO THE APPRAISAL DATE. THIS WAS NECESSARY TO PROPERLY BALANCE THE FOUR MAJOR ELEMENTS OF COMPARISON. THE OLDER SALES AFTER ADJUSTMENTS ARE CONSIDERED TO BEST REFLECT THE SUBJECT'S CURRENT MARKET VALUE. OTHER SALES WOULD HAVE REQUIRED LESS DESIRABLE ADJUSTMENTS AND WOULD HAVE REDUCED THE RELIABILITY OF THE SUBJECT'S INDICATED VALUE. NO ADJUSTMENT HAS BEEN MADE FOR TIME DUE TO THE STABLE/FLAT MARKET CONDITIONS DURING THE PAST YEAR.

TIME ADJUSTMENTS ARE SUPPORTED BY CONTRACT SALES AND MARKET STUDIES (SEE ATTACHED) IN THE GENERAL NEIGHBORHOOD. THE ADJUSTMENTS ARE NECESSARY TO ACCOUNT FOR MARKET APPRECIATION SINCE THE CONTRACT DATE OF THE COMPARABLE SALES. MARKET STUDIES AND ANALYSIS OF PAIRED SALES PROVIDE GOOD SUPPORT FOR ANNUALIZED APPRECIATION RATES UTILIZED IN THE REPORT. THERE WERE NO ADDITIONAL RECENT SETTLED SALES WHICH COULD BE REPORTED THAT PROPERLY BALANCED THE FOUR MAJOR ELEMENTS OF COMPARISON.

ACROSS THE BOARD ADJUSTMENTS FOR BATHROOMS, GROSS LIVING AREA, WERE NECESSARY TO PROPERLY CONSIDER IMPROVEMENT/UPGRADE DIFFERENCES BETWEEN THE SUBJECT AND COMPARABLES. OTHER SALES ANALYZED WOULD HAVE REQUIRED LESS DESIRABLE ADJUSTMENTS THAT WOULD REDUCE THE RELIABILITY OF THE SUBJECT'S ESTIMATED MARKET VALUE. THE SALES REPORTED HERE ARE CONSIDERED TO BE THE BEST CURRENTLY IDENTIFIABLE AND AVAILABLE.

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

THIS REPORT HAS BEEN DIGITALLY SIGNED. WHEN 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.

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 \$35.00 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.

**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:**AFFILIATED BUSINESS ARRANGEMENTS (ABA)

ANTHONY APPRAISERS HAS PARTNERED WITH VARIOUS AFFILIATES TO PROVIDE MORE SERVICES TO IT'S CLIENT BASE. ANTHONY APPRAISERS WILL PROVIDE CLIENT INFORMATION TO THESE AFFILIATES ON A LIMITED NEED TO KNOW BASIS, IN ORDER TO PROVIDE COST EFFECTIVE, HIGH VALUE SOLUTIONS FOR CLIENTS. ANTHONY APPRAISERS REQUIRED ALL AFFILIATES WHO MIGHT HAVE ACCESS TO CONFIDENTIAL INFORMATION TO EXECUTE A CONFIDENTIALITY AGREEMENT IN CONTENT SUBSTANTIALLY SIMILAR TO THE PROVISIONS HEREOF, PRIOR TO ANY DISCLOSURE OF CONFIDENTIAL INFORMATION TO SUCH PARTIES. RECIPIENT SHALL USE THE CONFIDENTIAL INFORMATION FOR THIS PURPOSE ONLY.

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 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.

I HAVE DEVELOPED COLOR PHOTOGRAPHS AND I AM AWARE THAT THE LENDER MAY PRINT THEM IN BLACK AND WHITE. BELOW IS

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ANY INFORMATION THAT WOULD APPEAR IN COLOR PHOTOGRAPHS BUT IS NOT APPARENT IN BLACK AND WHITE IMAGES AND COULD ADVERSELY AFFECT THE MARKETABILITY OF THE PROPERTY: "NONE".

**PURPOSE & SYNOPSIS:**

THE PURPOSE OF THIS REPORT IS TO ESTIMATE THE MARKET 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.

**QUALIFICATIONS OF APPRAISER:**

CHAD E. AKERS, AS APPRAISER/REVIEW APPRAISER FOLLOWS STANDARDS AND PROFESSIONAL PRACTICES AS SET FORTH BY THE APPRAISAL FOUNDATION, THE APPRAISAL INSTITUTE, AND THE NATIONAL ASSOCIATION OF REVIEW APPRAISERS AND MORTGAGE UNDERWRITERS. MR. AKERS HOLDS LICENSE #5465 IN THE STATE OF VIRGINIA AS A LICENSED RESIDENTIAL REAL ESTATE APPRAISER.

Borrower/Client DANEWITZ & YODER			
Property Address 5708 DAWES AVE.			
City ALEXANDRIA	County FAIRFAX	State VA	Zip Code 22311-1104
Lender PREFERRED MORTGAGE GROUP			

## SCOPE OF THE APPRAISAL

IN ORDER TO ESTIMATE THE SUBJECT PROPERTY'S MARKET 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 VALUE ESTIMATE IS ROUNDED APPROPRIATELY TO EMPHASIZE THE FACT THAT IT IS AN ESTIMATE.

# Subject Photo Page

Borrower/Client DANEWITZ & YODER			
Property Address 5708 DAWES AVE.			
City ALEXANDRIA	County FAIRFAX	State VA	Zip Code 22311-1104
Lender PREFERRED MORTGAGE GROUP			



## Subject Front

5708 DAWES AVE.  
Sales Price 378,000  
Gross Living Area 1,740  
Total Rooms 7  
Total Bedrooms 3  
Total Bathrooms 1.5  
Location DOWDEN TERR  
View AVERAGE VIEW  
Site 19,000 SQ FT  
Quality BRICK/AVERAGE  
Age 51 YEARS



## Subject Rear



## Subject Street

## Comparable Photo Page

Borrower/Client <b>DANEWITZ &amp; YODER</b>			
Property Address <b>5708 DAWES AVE.</b>			
City <b>ALEXANDRIA</b>	County <b>FAIRFAX</b>	State <b>VA</b>	Zip Code <b>22311-1104</b>
Lender <b>PREFERED MORTGAGE GROUP</b>			



### Comparable 1

<b>5508 BRADLEY BLVD</b>	
Prox. to Subject	0.40 miles
Sale Price	428,000
Gross Living Area	2,155
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	2.5
Location	<b>DOWDEN TERR</b>
View	<b>AVERAGE VIEW</b>
Site	<b>28,956 SQ FT</b>
Quality	<b>BRICK/AVERAGE</b>
Age	<b>52 YEARS</b>



### Comparable 2

<b>3501 PAUL ST</b>	
Prox. to Subject	0.65 miles
Sale Price	350,000
Gross Living Area	1,338
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2
Location	<b>SUNSET MANOR</b>
View	<b>AVERAGE VIEW</b>
Site	<b>17,663 SQ FT</b>
Quality	<b>BRICK/SID/AVG</b>
Age	<b>49 YEARS</b>

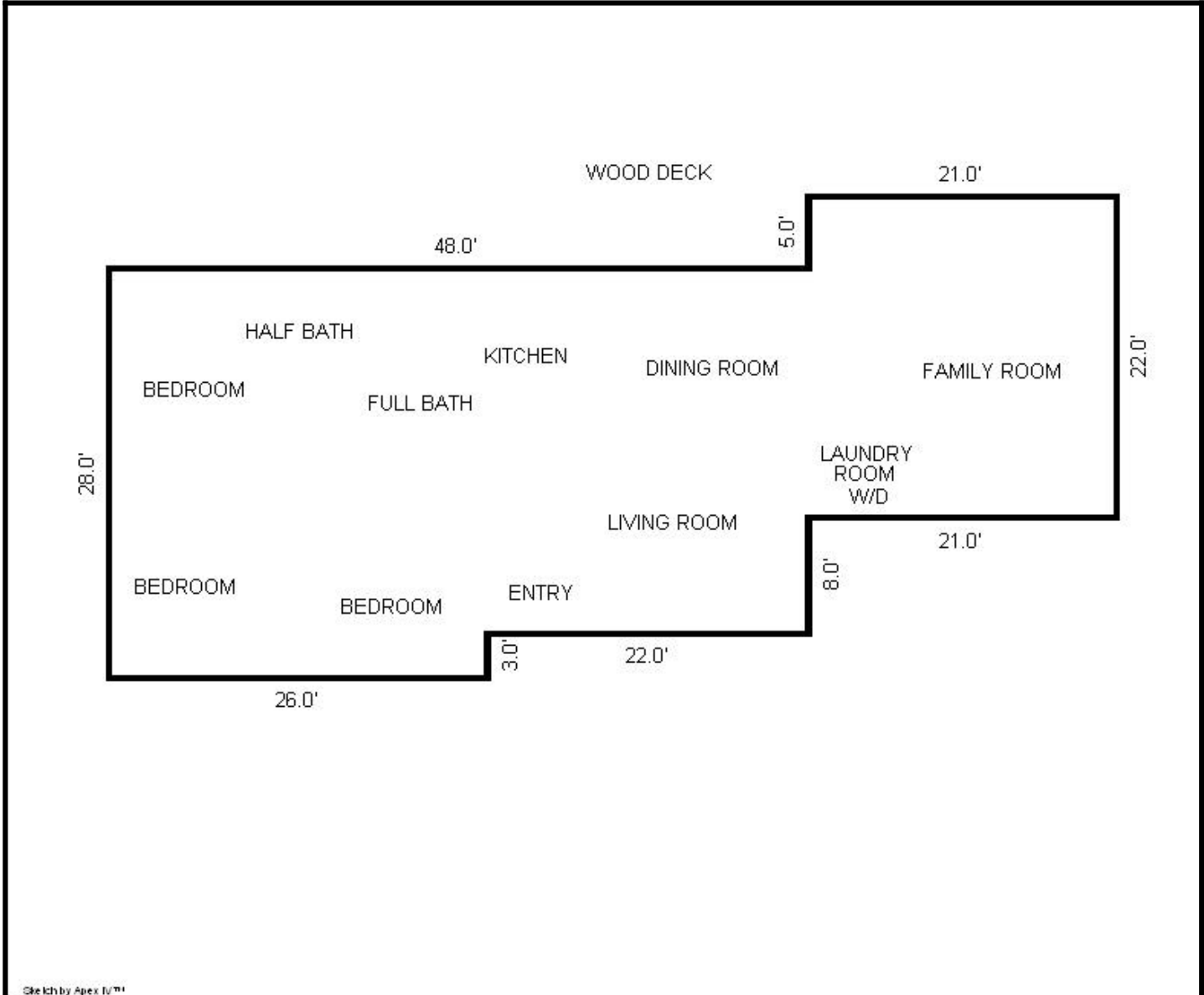


### Comparable 3

<b>6735 PRINCESS ANNE LN</b>	
Prox. to Subject	2.40 miles
Sale Price	391,000
Gross Living Area	1,864
Total Rooms	8
Total Bedrooms	3
Total Bathrooms	2
Location	<b>KNOLLWOOD</b>
View	<b>AVERAGE VIEW</b>
Site	<b>21,317 SQ FT</b>
Quality	<b>BRICK/AVERAGE</b>
Age	<b>53 YEARS</b>

# Building Sketch (Page - 1)

Borrower/Client DANEWITZ & YODER			
Property Address 5708 DAWES AVE.			
City ALEXANDRIA	County FAIRFAX	State VA	Zip Code 22311-1104
Lender PREFERRED MORTGAGE GROUP			



Sketch by Apex IV™

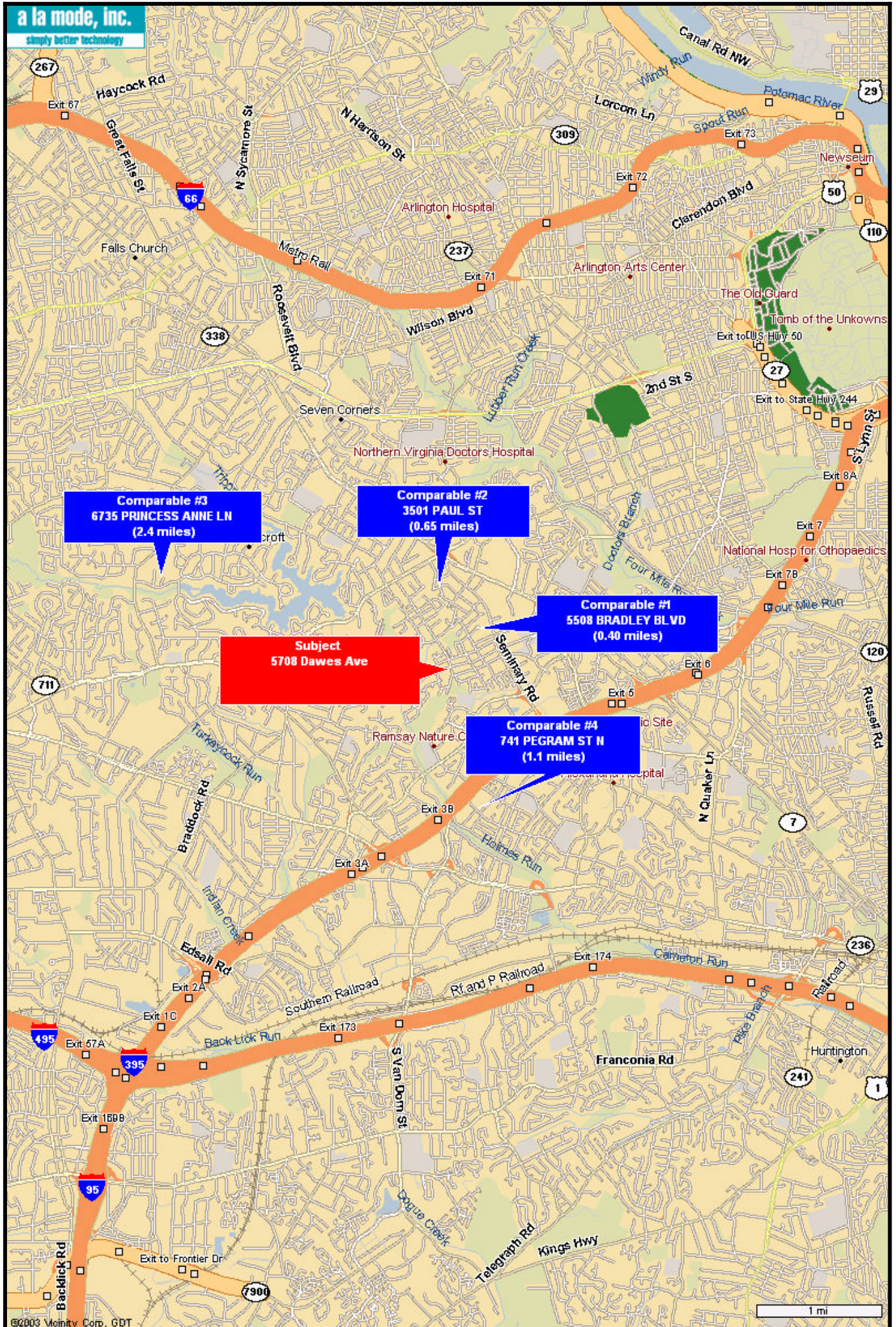
Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Size	Net Totals
GLA1	First Floor	1740.00	1740.00
TOTAL LIVABLE		(rounded)	1740

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
<b>First Floor</b>			
21.0	x	22.0	462.00
26.0	x	28.0	728.00
22.0	x	25.0	550.00
3 Calculations Total (rounded)			1740

# Location Map

Borrower/Client DANEWITZ & YODER			
Property Address 5708 DAWES AVE.			
City ALEXANDRIA	County FAIRFAX	State VA	Zip Code 22311-1104
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**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 considers his 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 judgement.

## STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

**CONTINGENT AND LIMITING CONDITIONS:** The appraiser's certification that appears in the appraisal report is subject to the following 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. 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 it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report 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 the appraisal report whether 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.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, 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 normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, 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, and has assumed that there are no such conditions and makes no guarantees or warranties, express 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, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. 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 completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal 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 successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or 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 the 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 appraisal 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 and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to 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 the estimate of market value in the appraisal report on the race, color, religion, sex, 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.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity 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 as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of 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 the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

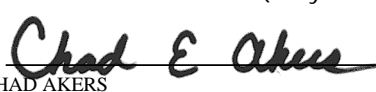
**SUPERVISORY APPRAISER'S CERTIFICATION:** If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

**ADDRESS OF PROPERTY APPRAISED:** 5708 DAWES AVE., ALEXANDRIA, VA 22311-1104

**APPRAISER:**

Signature:   
 Name: SCOTT R. SIMPSON  
 Date Signed: 02/23/2004  
 State Certification #: \_\_\_\_\_  
 or State License #: 4001 006611 TRAINEE  
 State: VA  
 Expiration Date of Certification or License: 10/31/2004

**SUPERVISORY APPRAISER (only if required):**

Signature:   
 Name: CHAD AKERS  
 Date Signed: 02/23/2004  
 State Certification #: \_\_\_\_\_  
 or State License #: 4001 005465  
 State: VA  
 Expiration Date of Certification or License: 9/30/2004

Did  Did Not Inspect Property