**Summary Appraisal Report**

# Uniform Residential Appraisal Report

PRICE
File # 0723507

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 801 Kellerman Kreek | City MARIETTA | State GA | Zip Code 30068-4771
Borrower MICHAEL/LYDIA PRICE | Owner of Public Record MICHAEL/LYDIA PRICE | County COBB
Legal Description LAND LOT 223 DISTRICT 1 PENDLETON PLANTATION LOT 10
Assessor's Parcel # 01-0223-0-035-0 | Tax Year 2006 | R.E. Taxes $ 11,885.00
Neighborhood Name PENDLETON PLANTATION | Map Reference 805 D3 | Census Tract 0303.19
Occupant ☒ Owner ☐ Tenant ☐ Vacant | Special Assessments $ 0.00 | ☒ PUD | HOA $ 450 ☒ per year ☐ per month
Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)
Assignment Type ☐ Purchase Transaction ☒ Refinance Transaction ☐ Other (describe)
Lender/Client SOUTHLAND LENDING GROUP, LLC | Address 1744 ROSWELL RD #100, MARIETTA, GA 30062
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). FMLS/MLS

## 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.
NOT A PURCHASE TRANSACTION
Contract Price $ N/A | Date of Contract N/A | 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. N/A

## NEIGHBORHOOD

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

| Neighborhood Characteristics | | | | One-Unit Housing Trends | | | | One-Unit Housing | | | Present Land Use % | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Location | ☐ Urban | ☒ Suburban | ☐ Rural | Property Values | ☒ Increasing | ☐ Stable | ☐ Declining | PRICE $ (000) | | AGE (yrs) | One-Unit | 96 % |
| Built-Up | ☒ Over 75% | ☐ 25-75% | ☐ Under 25% | Demand/Supply | ☐ Shortage | ☒ In Balance | ☐ Over Supply | | | | 2-4 Unit | % |
| Growth | ☒ Rapid | ☐ Stable | ☐ Slow | Marketing Time | ☐ Under 3 mths | ☒ 3-6 mths | ☐ Over 6 mths | 800 | Low | NEW | Multi-Family | 2 % |
| | | | | | | | | 2,500+ | High | 40+ | Commercial | 2 % |
| | | | | | | | | 2,000 | Pred. | 25 | Other | % |

Neighborhood Boundaries THE SUBJECT IS BOUND ON NORTH BY HWY 120; ON SOUTH BY FULTON COUNTY; ON EAST BY OLD CANTON RD; ON WEST BY FULTON COUNTY LINE.
Neighborhood Description THE SUBJECT PROPERTY IS LOCATED IN AN ESTABLISHED AREA OF THE COUNTY, APPROXIMATELY 15 MILES FROM DOWNTOWN ATLANTA. SCHOOL, SHOPPING, RECREATIONAL AND MEDICAL FACILITIES ARE IN CLOSE PROXIMITY. EMPLOYMENT STABILITY IS AVERAGE, MARKETABILITY AND APPEAL ARE GOOD.
Market Conditions (including support for the above conclusions) NORMAL MARKET CONDITIONS EXIST IN THE SUBJECT'S NEIGHBORHOOD WITH GOOD FINANCING RATES AVAILABLE. SALES ACTIVITY IN THIS COUNTY IS ACTIVE WITH THE INTEREST RATES BEING COMPETITIVE. AREA GROWTH AND PROPERTY VALUES ARE GENERALLY STABLE.

## SITE

Dimensions SEE ATTACHED PLAT | Area .75 acre +- | Shape IRREGULAR | View RES/TYPICAL
Specific Zoning Classification R 3 | Zoning Description SINGLE FAMILY RESIDENTIAL R3
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 | ☒ | ☐ UNDERGROUND | Water | ☒ | ☐ PUBLIC | Street ASPHALT | ☒ | ☐ |
| Gas | ☒ | ☐ NATURAL | Sanitary Sewer | ☒ | ☐ CITY | Alley NONE | ☒ | ☐ |

FEMA Special Flood Hazard Area ☐ Yes ☒ No | FEMA Flood Zone X | FEMA Map # 13067C0060F | FEMA Map Date 8/18/1992
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
NO ADVERSE EASEMENTS, ENCROACHMENTS OR SPECIAL ASSESSMENTS WERE NOTED AT THE TIME OF THE INSPECTION. ALL ZONING APPEARS TO BE LEGAL AND CONFORMING. NO SURVEY WAS PROVIDED.

## IMPROVEMENTS

| General Description | Foundation | Exterior Description materials/condition | Interior materials/condition |
|---|---|---|---|
| Units ☒ One ☐ One with Accessory Unit | ☐ Concrete Slab ☒ Crawl Space | Foundation Walls CONC/BRK/VGD | Floors WOOD/STONE/EX |
| # of Stories 2 | ☐ Full Basement ☐ Partial Basement | Exterior Walls BRICK/HDI/VGD | Walls DRYWALL/VGD |
| Type ☒ Det. ☐ Att. ☐ S-Det./End Unit | Basement Area sq.ft. | Roof Surface ARCH/VGD | Trim/Finish WOOD/PAINT/VGD |
| ☒ Existing ☐ Proposed ☐ Under Const. | Basement Finish % | Gutters & Downspouts ALUM/VGD | Bath Floor STN/TILE/VG |
| Design (Style) TRADITIONAL | ☐ Outside Entry/Exit ☐ Sump Pump | Window Type WOOD/VGD | Bath Wainscot STN/TILE/VGD |
| Year Built 1985 | Evidence of N Infestation | Storm Sash/Insulated DH/DP | Car Storage ☐ None |
| Effective Age (Yrs) 10 | N Dampness N Settlement | Screens NO/YES | ☒ Driveway # of Cars 6 |
| Attic ☐ None | Heating 3 FWA ☐ HWBB ☐ Radiant | Amenities ☐ Woodstove(s) # | Driveway Surface CIR/BRK |
| ☐ Drop Stair ☒ Stairs | ☐ Other Fuel GAS | ☒ Fireplace(s) # 1 ☒ Fence WD | ☒ Garage # of Cars 3 |
| ☒ Floor ☐ Scuttle | Cooling C Central Air Conditioning | ☒ Patio/Deck P/DK ☒ Porch 2 SP/WP | ☐ Carport # of Cars |
| ☐ Finished ☐ Heated | ☐ Individual ☐ Other | ☒ Pool ING/SPA ☒ Other S/SPK | ☒ Att. ☐ Det. ☐ Built-in |

Appliances B Refrigerator 2 Range/Oven 2 Dishwasher ☒ Disposal 2 Microwave B Washer/Dryer ☐ Other (describe)
Finished area **above** grade contains: 16 Rooms 7 Bedrooms 5.5 Bath(s) 7,261 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.). *SEE ADDENDUM*/ CUSTOM IN LAW/NANNY SUITE WITH SEP ENTRANCE/CUSTOM KITCHEN UPGRADES
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). THE SUBJECT PROPERTY HAS BEEN WELL MAINTAINED AND THERE WERE NO PHYSICAL INADEQUACIES NOTED AT THE TIME OF INSPECTION. THE FLOOR LAYOUT IS FUNCTIONALLY ADEQUATE AND TYPICAL OF OTHER HOMES WITHIN THE SUBJECT NEIGHBORHOOD. NO EXTERNAL OBSOLESCENCE WAS NOTED AT THE TIME OF INSPECTION.
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 15 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 1,765,000 to $ 2,500,000 .
There are 8 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 1,500,000 to $ 2,500,000 .

**SALES COMPARISON APPROACH**

| FEATURE | SUBJECT | COMPARABLE SALE # 1 | | COMPARABLE SALE # 2 | | COMPARABLE SALE # 3 | |
|---|---|---|---|---|---|---|---|
| Address | 801 Kellerman Kreek<br>MARIETTA, GA 30068-4771 | 8 WOODLAWN DRIVE<br>MARIETTA, GA | | 4160 THUNDERBIRD DRIVE<br>MARIETTA, GA | | 4828 RIVERCLIFF DRIVE<br>ATLANTA, GA | |
| Proximity to Subject | | 2.43 miles | | 2.77 miles | | 2.08 miles | |
| Sale Price | $ N/A | | $ 2,500,000 | | $ 2,550,000 | | $ 1,600,000 |
| Sale Price/Gross Liv. Area | $ sq.ft. | $ 312.77 sq.ft. | | $ 374.28 sq.ft. | | $ 276.39 sq.ft. | |
| Data Source(s) | | FMLS/RED/TAX/VISUAL | | FMLS/RED/TAX/VISUAL | | FMLS/RED/TAX/VISUAL | |
| Verification Source(s) | | DOM 154 | | DOM 29 | | DOM 18 | |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | +(-) $ Adjustment | DESCRIPTION | +(-) $ Adjustment | DESCRIPTION | +(-) $ Adjustment |
| Sales or Financing Concessions | | CONV<br>NONE TO SLR | | CONV<br>NONE TO SLR | | CONV<br>$35 | |
| Date of Sale/Time | | 09/15/2006 | | 04/30/2007 | | 07/31/2006 | |
| Location | SUBURBAN | SUBURBAN | | SUBURBAN | | SUBURBAN | |
| Leasehold/Fee Simple | Fee Simple | Fee Simple | | Fee Simple | | Fee Simple | |
| Site | .75 acre +- | 1.34 ACRE +- | -50,000 | .90 ACRE\\ | | .60 ACRE +- | +10,000 |
| View | RES/TYPICAL | RES/TYPICAL | | GOLF/SUP// | -40,000 | RES/TYPICAL | |
| Design (Style) | TRADITIONAL | TRADITIONAL | | TRADITIONAL | | TRADITIONAL | |
| Quality of Construction | BRK/HDI/VGD | BRK/HDI/VGD | | BRK/HDI/VGD | | BRICK/VGD | |
| Actual Age | 22/RENO | 10 | 0 | NEW | | 3 | 0 |
| Condition | VERY GOOD | VERY GOOD | | NEW | -50,000 | VERY GOOD | |
| Above Grade Room Count (Total / Bdrms. / Baths) | 16 / 7 / 5.5 | 11 / 4 / 6 | -3,000 | 12 / 5 / 6.2 | -9,000 | 11 / 5 / 5.2 | -3,000 |
| Gross Living Area | 7,261 sq.ft. | 7,993 sq.ft. | -47,580 | 6,813 sq.ft. | +29,120 | 5,789 sq.ft. | +95,680 |
| Basement & Finished Rooms Below Grade | CRAWLSPACE<br>2ND KITCHEN | 4674 TOTAL<br>3786 FIN/2 BA | -46,700<br>-55,000 | 4082 TOTAL<br>2326 FINISH | -40,000<br>-35,900 | 3028 TOTAL<br>2271 FINISH | -30,200<br>-15,200 |
| Functional Utility | GOOD | GOOD | | GOOD | | GOOD | |
| Heating/Cooling | FWA/CAC | FWA/CAC | | FWA/CAC | | FWA/CAC | |
| Energy Efficient Items | GOOD | GOOD | | GOOD | | GOOD | |
| Garage/Carport | 3 CAR ATT | 3 CAR ATT | | 3 CAR ATT | | 3 CAR ATT | |
| Porch/Patio/Deck | WPCH/2SPCH | WPCH/SPC/DK | | PCH/PCH/DK | +15,000 | CSTP/SPCH | +10,000 |
| ADDITIONAL FEATURES | 1 FP/S/SPK/DK | 6 FP/SEC/SPK | -5,000 | 4 FP/S/SPK/ | 0 | 4 FP/S/SPK | 0 |
| ADDITIONAL FEATURES | POOL/PT/SPA | POOL/PT/SPA | | NONE | +30,000 | PAT | +30,000 |
| CUSTOM UPGRADES | KIT/BATH/FEN | GATED/INF KIT | 0 | SUPERIOR INT | -50,000 | INFERIOR INT | +50,000 |
| Net Adjustment (Total) | | ☐ + ☒ - | $ 207,280 | ☐ + ☒ - | $ 150,780 | ☒ + ☐ - | $ 147,280 |
| Adjusted Sale Price of Comparables | | Net Adj. 8.3 %<br>Gross Adj. 8.3 % | $ 2,292,720 | Net Adj. 5.9 %<br>Gross Adj. 11.7 % | $ 2,399,220 | Net Adj. 9.2 %<br>Gross Adj. 15.3 % | $ 1,747,280 |

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) REALIST TAX/RED DEED
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) REALIST TAX/REDLINK DEED
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 | NONE PRIOR 36 MONTHS | NONE PRIOR 12 MONTHS | NONE PRIOR 12 MONTHS | NONE PRIOR 12 MONTHS |
| Price of Prior Sale/Transfer | N/A | N/A | N/A | N/A |
| Data Source(s) | REALIST TAX/RED DEED | REALIST TAX/RED DEED | REALIST TAX/RED DEED | REALIST TAX/RED DEED |
| Effective Date of Data Source(s) | CURRENT | CURRENT | CURRENT | CURRENT |

Analysis of prior sale or transfer history of the subject property and comparable sales
NONE OF THE COMPARABLES HAVE SOLD IN THE PAST 12 MONTHS.

Summary of Sales Comparison Approach ALL COMPARABLES SELECTED OFFER GOOD OVERALL SIMILARITIES TO THE SUBJECT AND ARE REPRESENTATIVE OF BOTH THE SUBJECT'S MARKET AREA AND NEARBY COMPETING SUBDIVISIONS OF SIMILAR AGE, SIZE AND STYLE HOMES OFFERING SIMILAR BUYER APPEAL. ALL ADJUSTMENTS ARE DEEMED REASONABLE AND APPROPRIATE AND AFTER ALL SUCH ADJUSTMENTS ARE MADE, ALL SALES OFFER A REASONABLE AND ACCEPTABLE RANGE OF VALUES.

Indicated Value by Sales Comparison Approach $ 2,100,000

**RECONCILIATION**

**Indicated Value by: Sales Comparison Approach $** 2,100,000 **Cost Approach (if developed) $** 2,100,713 **Income Approach (if developed) $**

THE INTENDED USER OF THIS REPORT IS SOUTHLAND LENDING GROUP, LLC, ASSIGNEES AND SUCCESSORS.
THIS APPRAISAL WAS FOR THE SPECIFIC PURPOSE OF MORTGAGE REFINANCING.
THE REASONABLE MARKET TIME FOR THE SUBJECT'S VALUE IS 3 MONTHS.

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: NO ADJUSTMENT WAS MADE FOR FINANCING AS THESE WERE TYPICAL AND PREVALENT TRANSACTIONS IN THIS MARKET.

**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 $** 2,100,000 **, as of** 07/26/2007 **, which is the date of inspection and the effective date of this appraisal.**

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ADDITIONAL COMMENTS

THE SUBJECT PROPERTY IS A BRICK AND HARDIPLANK SIDED TRADITIONAL STYLE DWELLING CUSTOM BUILT AND STYLED AFTER A HISTORIC HOME ON THE UNIVERSITY OF GEORGIA CAMPUS IN ATHENS. THE SUBJECT IS ON A LARGE CORNER WOODED LOT IN PENDLETON PLANTATION - A STABLE TWO STREET SUBDIVISION NEAR THE CHATTAHOOCHEE RIVER IN MARIETTA, GA. IN EAST COBB COUNTY. LAND VALUES ARE EXTREMELY HIGH IN THIS AREA OF COBB COUNTY DUE TO PROXIMITY TO PERIMETER AND DOWNTOWN ATLANTA.

EXTERIOR FEATURES OF THE SUBJECT INCLUDE AND ARE NOT LIMITED TO; WRAP BRICK FRONT PORCH WITH BALCONY; CUSTOM CIRCULAR ENTRY WITH FOUNTAIN AND PARKING FOR SEVERAL CARS; THREE CAR ATTACHED GARAGE WITH STORAGE AND LARGE BAY DOOR; LARGE REAR BRICK WRAP PATIO WITH CUSTOM ARBOR; CUSTOM GAZEBO; INGROUND POOL WITH SPA; FOUNTAIN; ARBOR AND BRICK SURROUND; DUAL SCREEN PORCHES WITH COMPOSITE DECKING AND PINE CEILINGS WITH FAN FIXTURES AND BRICK FLOORING ON LOWER PORCH; LARGE SUNDECK; FENCING AND SPRINKLER SYSTEM.

INTERIOR HIGHLIGHT FEATURES INCLUDE 100+ YEAR OLD CUSTOM HARDWOOD FLOORING IN EXCELLENT CONDITION; HIGH END CLASSIC ARCHITECTURAL INTERIOR DETAILS IN TRIM AND FIXTURES TOO NUMEROUS TO MENTION; RENOVATED KITCHEN AND BATHS WITH STONE/GRANITE/MARBLE FEATURES; CUSTOM UPGRADED STAINLESS APPLIANCES; NANNY SUITE WITH SEPARATE ENTRANCE FULL CUSTOM KITCHEN AND LAUNDRY AREA; HARDWOOD FLOORING IN MOST ROOMS; HISTORICAL DUAL STAIRCASE WITH FLOATING LANDING AND SKYLIGHT ACCENT WITH CLASSIC TRIM; RENOVATED MASTER SUITE WITH CUSTOM CLOSETS; STONE AND JETTED TUB WITH GRANITE VANITY TOPS. OVERALL THE SUBJECT WAS IN EXCELLENT WELL MAINTAINED AND IMPROVED CONDITION AT THE TIME OF INSPECTION. IT SHOULD BE NOTED THAT THE HOUSE WAS EXPANDED SHORTLY AFTER PURCHASE BY CURRENT OWNERS.

DUE TO THE STABILITY OF THE SUBJECT SUBDIVISION, AND MUCH SMALLER HOMES IN THE SUBJECT SUBDIVISION; THE SEARCH WAS BROADENED TO A FOUR MILE RADIUS WITHIN COBB COUNTY TO FIND MOST SIMILAR SIZED DWELLINGS OF SIMILAR SITE SIZES AND FEATURES. IT SHOULD BE NOTED THAT THE ONLY SLAB FOUNDATION DWELLING LOCATED WAS A MUCH INFERIOR SALE IN THE SUBJECT DEVELOPMENT - ADJUSTMENTS EXCEED TYPICAL GUIDELINES AND IT WAS GIVEN LEAST WEIGHT AS WITH A 30% DIFFERENCE IN SIZE WAS NOT REALLY COMPARABLE TO THE SUBJECT. - ONLY OFFERED TO BRACKET BASEMENT AREA.

COMPARABLE ONE IS A RECENT SALE OF A SLIGHTLY LARGER DWELLING WITH LARGE FINISHED BASEMENT ON A LARGER SITE. THE SALE DID FEATURE A POOL.

COMPARABLE TWO IS A RECENT SALE OF A SMALLER DWELLING IN NEARBY ATLANTA COUNTRY CLUB ON A SUPERIOR SITE. IT WAS A NEWER DWELLING WITH FINISHED BASEMENT AREA AND SUPERIOR INTERIOR FEATURES.

COMPARABLE THREE IS AN OLDER SALE OF A SMALLER DWELLING ON AN INFERIOR SITE WITH INFERIOR CUSTOM FEATURES OVERALL. THE SALE DID NOT FEATURE THE ADDITIONAL KITCHEN OR PORCHES OF THE SUBJECT.

COMPARABLE FOUR IS A RECENT SALE OF A SMALLER DWELLING WITH BASEMENT AREA. THE SALE DID FEATURE POOL, BUT INFERIOR CUSTOM FEATURES WITHOUT RENOVATIONS OF THE SUBJECT. COMPARABLE FIVE WAS NOTED ABOVE AND GIVEN LITTLE WEIGHT IN THIS ANALYSIS.

COMPARABLES ONE AND TWO WERE MOST WEIGHT IN THIS ANALYSIS DUE TO SIMILARITY IN SIZE AND SITES.

## 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) RECENT SALES/TAX ASSESSMENTS

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW

Source of cost data MARSHALL & SWIFT

Quality rating from cost service EXC Effective date of cost data CURRENT

Comments on Cost Approach (gross living area calculations, depreciation, etc.)

P(MARSHALL/SWIFT WAS USED IN CALCULATIONS OF THE COST OF IMPROVEMENTS.
SITE VALUE WAS BASED ON COMPARABLE SITE VALUES.
SQUARE FOOTAGE CALCULATION WAS BASED ON APPRAISERS MEASUREMENTS. THE REMAINING ECONOMIC LIFE IS ESTIMATED TO BE YEARS. THE SUBJECT WAS NOT ANALYZED FOR CONFORMITY TO HUD, VA, OR FHMA.

Estimated Remaining Economic Life (HUD and VA only) 50 Years

| | | | | |
|---|---|---|---|---|
| OPINION OF SITE VALUE | | | =$ | 600,000 |
| DWELLING | 7,261 Sq.Ft. @ $ | 200.00 | =$ | 1,452,200 |
| | Sq.Ft. @ $ | | =$ | |
| KIT/FP/DECK/POOL/SPCH/PCH/UPGDS | | | =$ | 250,000 |
| Garage/Carport | 935 Sq.Ft. @ $ | 35.00 | =$ | 32,725 |
| Total Estimate of Cost-New | | | =$ | 1,734,925 |
| Less | Physical | Functional | External | |
| Depreciation | 289,212 | | | =$( 289,212) |
| Depreciated Cost of Improvements | | | =$ | 1,445,713 |
| "As-is" Value of Site Improvements | | | =$ | 55,000 |
| **INDICATED VALUE BY COST APPROACH** | | | **=$** | 2,100,713 |

## INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

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

## PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal Name of Project

Total number of phases | Total number of units | Total number of units sold

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

Was the project created by the conversion of 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

PRICE
File # 0723507

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 Karen Bakos
Name KAREN L. BAKOS
Company Name KLB APPRAISAL SERVICES, INC
Company Address 6014 FAIRLONG COURT
ACWORTH, GA 30101
Telephone Number 678-355-1289
Email Address KLBAKOS@BELLSOUTH.NET
Date of Signature and Report 07/31/2007
Effective Date of Appraisal 07/26/2007
State Certification # 6480
or State License #
or Other (describe) State #
State GA
Expiration Date of Certification or License 5/31/2008

ADDRESS OF PROPERTY APPRAISED
801 Kellerman Kreek
MARIETTA, GA 30068-4771

APPRAISED VALUE OF SUBJECT PROPERTY $ 2,100,000

LENDER/CLIENT
Name CHRIS GEORGE
Company Name SOUTHLAND LENDING GROUP, LLC
Company Address 1744 ROSWELL RD #100, MARIETTA, GA 30062
Email Address cgeorge@southlandlendinggroup.com

**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

PRICE

# Uniform Residential Appraisal Report

File # 0723507

SALES COMPARISON APPROACH

| FEATURE | SUBJECT | COMPARABLE SALE # 4 | | COMPARABLE SALE # 5 | | COMPARABLE SALE # 6 | |
|---|---|---|---|---|---|---|---|
| Address | 801 Kellerman Kreek MARIETTA, GA 30068-4771 | 539 GRAMERCY DRIVE MARIETTA, GA | | 805 KELLERMAN KREEK MARIETTA, GA | | | |
| Proximity to Subject | | 0.99 miles | | 0.00 miles | | | |
| Sale Price | $ N/A | | $ 1,650,000 | | $ 808,000 | | $ |
| Sale Price/Gross Liv. Area | $ sq.ft. | $ 260.46 sq.ft. | | $ 152.97 sq.ft. | | $ sq.ft. | |
| Data Source(s) | | FMLS/RED/TAX/VISUAL | | FMLS/RED/TAX/VISUAL | | | |
| Verification Source(s) | | DOM 92 | | DOM 33 | | | |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | +(-) $ Adjustment | DESCRIPTION | +(-) $ Adjustment | DESCRIPTION | +(-) $ Adjustment |
| Sales or Financing Concessions | | CONV NONE TO SLR | | CONV $50 | | | |
| Date of Sale/Time | | 06/25/2007 | | 11/10/2006 | | | |
| Location | SUBURBAN | SUBURBAN | | SUBURBAN | | | |
| Leasehold/Fee Simple | Fee Simple | Fee Simple | | Fee Simple | | | |
| Site | .75 acre +- | .75 ACRE +- | | .52 ACRE | +15,000 | | |
| View | RES/TYPICAL | RES/TYPICAL | | RES/TYPICAL | | | |
| Design (Style) | TRADITIONAL | TRADITIONAL | | TRADITIONAL | | | |
| Quality of Construction | BRK/HDI/VGD | BRICK/VGD | | BRICK/GD | +50,000 | | |
| Actual Age | 22/RENO | 10 | +25,000 | 12 | +25,000 | | |
| Condition | VERY GOOD | GOOD | +30,000 | GOOD | +30,000 | | |
| Above Grade | Total / Bdrms. / Baths | Total / Bdrms. / Baths | | Total / Bdrms. / Baths | | Total / Bdrms. / Baths | |
| Room Count | 16 / 7 / 5.5 | 11 / 5 / 4 | +18,000 | 10 / 4 / 3.5 | +12,000 | | |
| Gross Living Area | 7,261 sq.ft. | 6,335 sq.ft. | +60,190 | 5,282 sq.ft. | +128,635 | sq.ft. | |
| Basement & Finished Rooms Below Grade | CRAWLSPACE 2ND KITCHEN | 3811 TOTAL 2515 FIN/BA | -38,000 -14,700 | CRAWLSPACE N/A | +25,000 | | |
| Functional Utility | GOOD | GOOD | | GOOD | | | |
| Heating/Cooling | FWA/CAC | FWA/CAC | | FWA/CAC | | | |
| Energy Efficient Items | GOOD | GOOD | | GOOD | | | |
| Garage/Carport | 3 CAR ATT | 3 CAR ATT | | 2 CAR ATT | +8,000 | | |
| Porch/Patio/Deck | WPCH/2SPCH | CSTP/DK/PAT | +20,000 | STP/PAT/DK | +10,000 | | |
| ADDITIONAL FEATURES | 1 FP/S/SPK/DK | 2 FP/S/SPK/ | +8,000 | 2 FP/S/SPK/ST | +8,000 | | |
| ADDITIONAL FEATURES | POOL/PT/SPA | POOL/PT/SPA | | POOL/PT/SPA | | | |
| CUSTOM UPGRADES | KIT/BATH/FEN | INFERIOR | +50,000 | INFERIOR | +75,000 | | |
| Net Adjustment (Total) | | ☒ + ☐ - | $ 158,490 | ☒ + ☐ - | $ 386,635 | ☐ + ☐ - | $ |
| Adjusted Sale Price of Comparables | | Net 9.6 % Gross 16.0 % | $ 1,808,490 | Net 47.9 % Gross 47.9 % | $ 1,194,635 | Net % Gross % | $ |

SALE HISTORY

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 | NONE PRIOR 36 MONTHS | NONE PRIOR 12 MONTHS | NONE PRIOR 12 MONTHS | |
| Price of Prior Sale/Transfer | N/A | N/A | N/A | |
| Data Source(s) | REALIST TAX/RED DEED | REALIST TAX/RED DEED | REALIST TAX/RED DEED | |
| Effective Date of Data Source(s) | CURRENT | CURRENT | CURRENT | |

Analysis of prior sale or transfer history of the subject property and comparable sales

ANALYSIS / COMMENTS

Analysis/Comments

# Subject Photo Page

| | | | |
|---|---|---|---|
| Borrower/Client MICHAEL/LYDIA PRICE | | | |
| Property Address 801 Kellerman Kreek | | | |
| City MARIETTA | County COBB | State GA | Zip Code 30068-4771 |
| Lender SOUTHLAND LENDING GROUP, LLC | | | |

## Subject Front

801 Kellerman Kreek

| | |
|---|---|
| Sales Price | N/A |
| Gross Living Area | 7,261 |
| Total Rooms | 16 |
| Total Bedrooms | 7 |
| Total Bathrooms | 5.5 |
| Location | SUBURBAN |
| View | RES/TYPICAL |
| Site | .75 acre +- |
| Quality | BRK/HDI/VGD |
| Age | 22/RENO |

## Subject Rear


## Subject Street

# Subject Interior Photo Page

| | |
|---|---|
| Borrower/Client MICHAEL/LYDIA PRICE | |
| Property Address 801 Kellerman Kreek | |
| City MARIETTA County COBB | State GA Zip Code 30068-4771 |
| Lender SOUTHLAND LENDING GROUP, LLC | |

## Subject Interior

801 Kellerman Kreek

| | |
|---|---|
| Sales Price | N/A |
| Gross Living Area | 7,261 |
| Total Rooms | 16 |
| Total Bedrooms | 7 |
| Total Bathrooms | 5.5 |
| Location | SUBURBAN |
| View | RES/TYPICAL |
| Site | .75 acre +- |
| Quality | BRK/HDI/VGD |
| Age | 22/RENO |

POOL/ARBOR/PATIO
FOUNTAIN DETAIL

## Subject Interior

ALTERNATE REAR VIEW
SPA/DECKING/DUAL
UPGRADED SCREEN
PORCHES

## Subject Interior

CUSTOM GAZEBO/
ARBOR

# Subject Interior Photo Page

| | |
|---|---|
| Borrower/Client MICHAEL/LYDIA PRICE | |
| Property Address 801 Kellerman Kreek | |
| City MARIETTA | County COBB | State GA | Zip Code 30068-4771 |
| Lender SOUTHLAND LENDING GROUP, LLC | |

## Subject Interior

801 Kellerman Kreek

| | |
|---|---|
| Sales Price | N/A |
| Gross Living Area | 7,261 |
| Total Rooms | 16 |
| Total Bedrooms | 7 |
| Total Bathrooms | 5.5 |
| Location | SUBURBAN |
| View | RES/TYPICAL |
| Site | .75 acre +- |
| Quality | BRK/HDI/VGD |
| Age | 22/RENO |

ENTRY INTO
DUAL FLOATING
CUSTOM STAIRCASE
DETAIL

## Subject Interior

FAMILY ROOM
BEAMED CEILINGS
STONE FIREPLACE
WALL WITH CUSTOM
WOODWORK

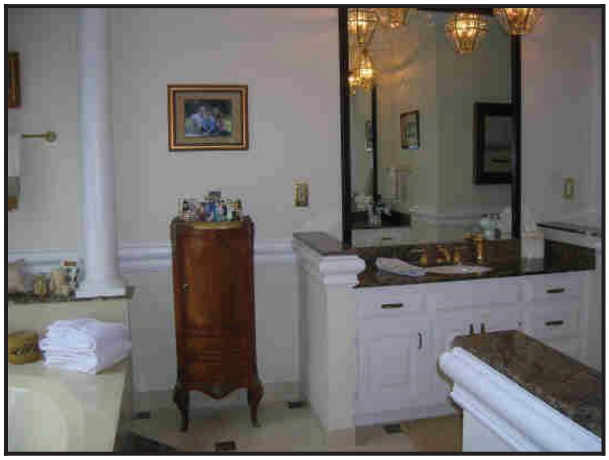
## Subject Interior

KITCHEN
RENOVATION
GRANITE
UPGRADED APPLIANCE
DETAIL

100 + YEAR OLD
HARDWOOD FLOORING
DETAIL

# Subject Interior Photo Page

| | |
|---|---|
| Borrower/Client MICHAEL/LYDIA PRICE | |
| Property Address 801 Kellerman Kreek | |
| City MARIETTA County COBB | State GA Zip Code 30068-4771 |
| Lender SOUTHLAND LENDING GROUP, LLC | |

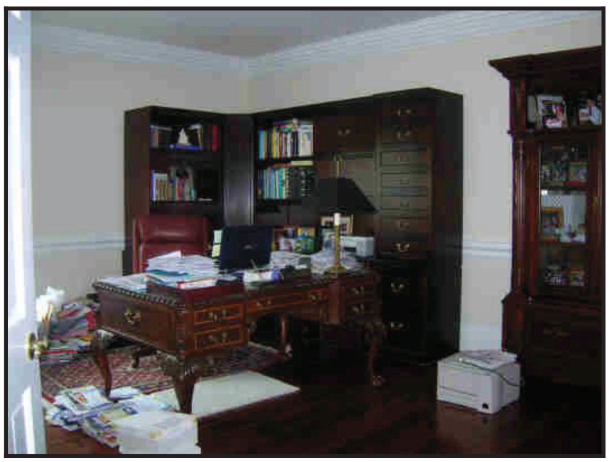


## Subject Interior

801 Kellerman Kreek

| | |
|---|---|
| Sales Price | N/A |
| Gross Living Area | 7,261 |
| Total Rooms | 16 |
| Total Bedrooms | 7 |
| Total Bathrooms | 5.5 |
| Location | SUBURBAN |
| View | RES/TYPICAL |
| Site | .75 acre +- |
| Quality | BRK/HDI/VGD |
| Age | 22/RENO |

MASTER BATH
STONE RENOVATION
DETAIL



## Subject Interior

MASTER OFFICE
ADDITIONAL BEDROOM

## Subject Interior

IN LAW SUITE
CUSTOM SECOND
KITCHEN

# Comparable Photo Page

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Borrower/Client | MICHAEL/LYDIA PRICE | | | | | | |
| Property Address | 801 Kellerman Kreek | | | | | | |
| City | MARIETTA | County | COBB | State | GA | Zip Code | 30068-4771 |
| Lender | SOUTHLAND LENDING GROUP, LLC | | | | | | |

## Comparable 1

8 WOODLAWN DRIVE

| | |
|---|---|
| Prox. to Subject | 2.43 miles |
| Sale Price | 2,500,000 |
| Gross Living Area | 7,993 |
| Total Rooms | 11 |
| Total Bedrooms | 4 |
| Total Bathrooms | 6 |
| Location | SUBURBAN |
| View | RES/TYPICAL |
| Site | 1.34 ACRE +- |
| Quality | BRK/HDI/VGD |
| Age | 10 |

## Comparable 2

4160 THUNDERBIRD DRIVE

| | |
|---|---|
| Prox. to Subject | 2.77 miles |
| Sale Price | 2,550,000 |
| Gross Living Area | 6,813 |
| Total Rooms | 12 |
| Total Bedrooms | 5 |
| Total Bathrooms | 6.2 |
| Location | SUBURBAN |
| View | GOLF/SUP// |
| Site | .90 ACRE\\ |
| Quality | BRK/HDI/VGD |
| Age | NEW |

## Comparable 3

4828 RIVERCLIFF DRIVE

| | |
|---|---|
| Prox. to Subject | 2.08 miles |
| Sale Price | 1,600,000 |
| Gross Living Area | 5,789 |
| Total Rooms | 11 |
| Total Bedrooms | 5 |
| Total Bathrooms | 5.2 |
| Location | SUBURBAN |
| View | RES/TYPICAL |
| Site | .60 ACRE +- |
| Quality | BRICK/VGD |
| Age | 3 |

# Comparable Photo Page

| | | | |
|---|---|---|---|
| Borrower/Client MICHAEL/LYDIA PRICE | | | |
| Property Address 801 Kellerman Kreek | | | |
| City MARIETTA | County COBB | State GA | Zip Code 30068-4771 |
| Lender SOUTHLAND LENDING GROUP, LLC | | | |

## Comparable 4

539 GRAMERCY DRIVE

| | |
|---|---|
| Prox. to Subject | 0.99 miles |
| Sale Price | 1,650,000 |
| Gross Living Area | 6,335 |
| Total Rooms | 11 |
| Total Bedrooms | 5 |
| Total Bathrooms | 4 |
| Location | SUBURBAN |
| View | RES/TYPICAL |
| Site | .75 ACRE +- |
| Quality | BRICK/VGD |
| Age | 10 |

## Comparable 5

805 KELLERMAN KREEK

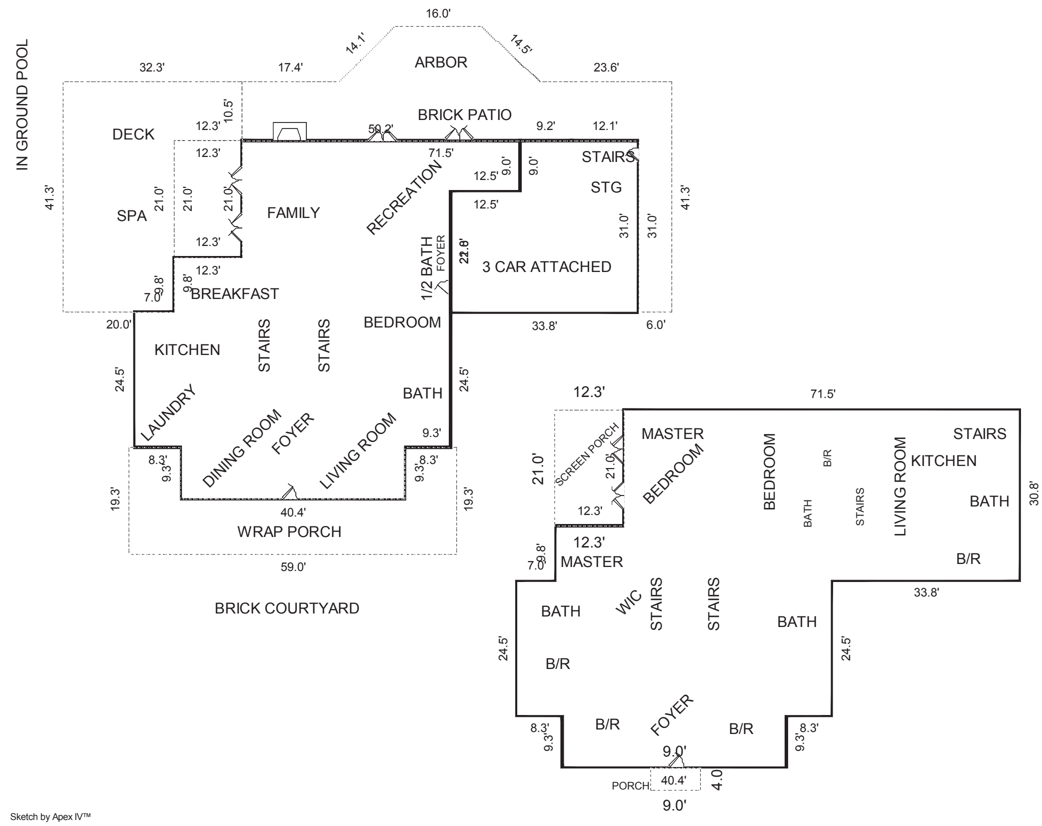
| | |
|---|---|
| Prox. to Subject | 0.00 miles |
| Sale Price | 808,000 |
| Gross Living Area | 5,282 |
| Total Rooms | 10 |
| Total Bedrooms | 4 |
| Total Bathrooms | 3.5 |
| Location | SUBURBAN |
| View | RES/TYPICAL |
| Site | .52 ACRE |
| Quality | BRICK/GD |
| Age | 12 |

## Comparable 6

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

# Building Sketch (Page - 1)

| | |
|---|---|
| Borrower/Client | MICHAEL/LYDIA PRICE |
| Property Address | 801 Kellerman Kreek |
| City | MARIETTA County COBB State GA Zip Code 30068-4771 |
| Lender | SOUTHLAND LENDING GROUP, LLC |




Comments:

| Code | Description | Net Size | Net Totals |
|---|---|---|---|
| | **AREA CALCULATIONS SUMMARY** | | |
| GLA1 | First Floor | 3166.4 | 3166.4 |
| GLA2 | Second Floor | 4095.0 | 4095.0 |
| P/P | Porch | 763.0 | |
| | SCREEN PORCH | 258.3 | |
| | BRICK PATIO | 1261.7 | |
| | DECK | 955.2 | |
| | SCREEN PORCH | 258.3 | |
| | Porch | 36.0 | 3532.4 |
| GAR | Garage | 935.3 | 935.3 |
| | Net LIVABLE Area | (Rounded) | 7261 |

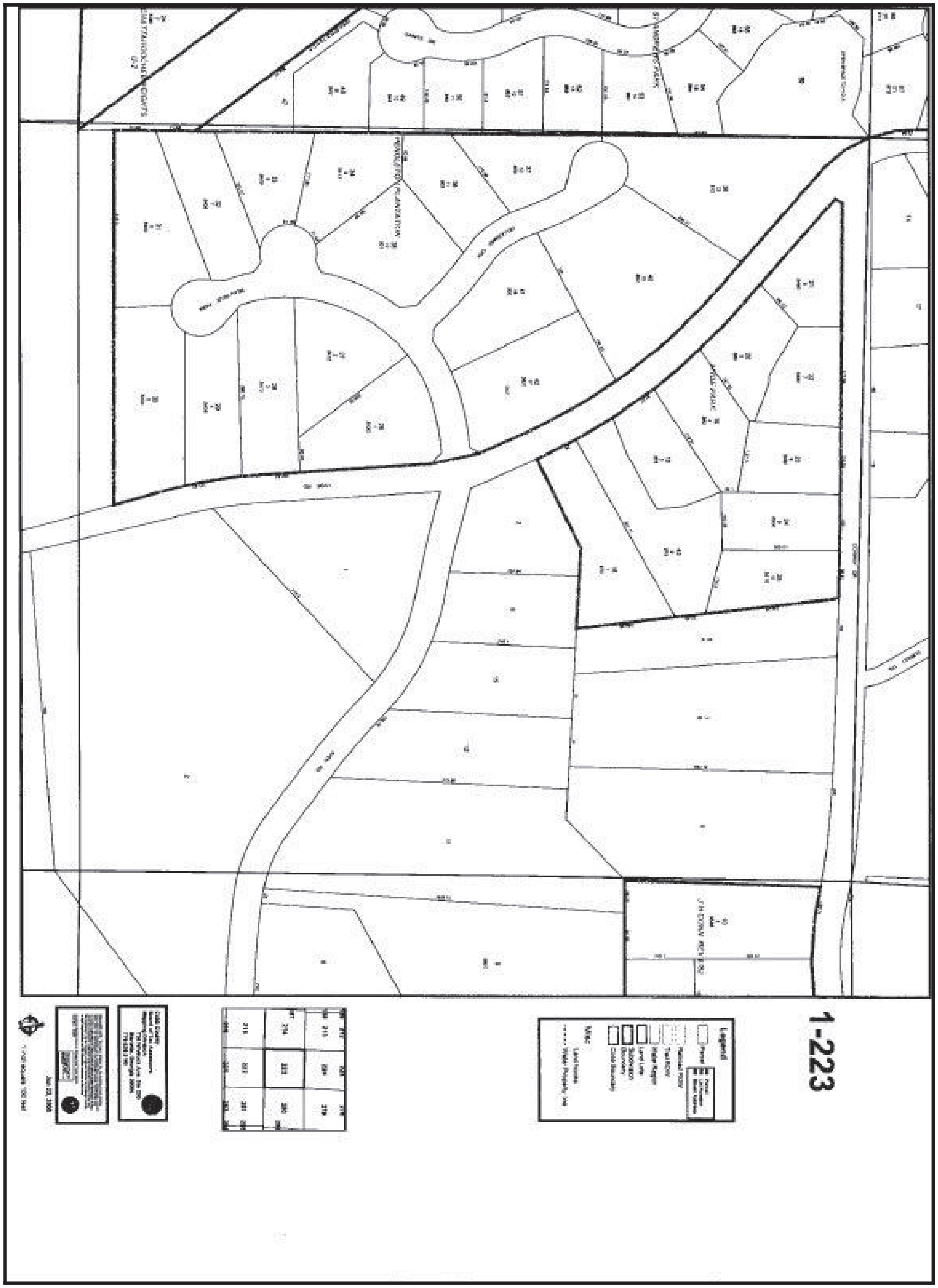
| Breakdown | | | | Subtotals |
|---|---|---|---|---|
| **LIVING AREA BREAKDOWN** | | | | |
| First Floor | | | | |
| | 9.3 | x | 40.4 | 375.7 |
| | 9.0 | x | 50.2 | 451.8 |
| | 34.3 | x | 50.0 | 1715.0 |
| | 7.0 | x | 24.5 | 171.5 |
| | 12.0 | x | 37.7 | 452.4 |
| Second Floor | | | | |
| | 9.3 | x | 40.4 | 375.7 |
| | 24.5 | x | 57.0 | 1396.5 |
| | 30.8 | x | 71.5 | 2202.2 |
| | 9.8 | x | 12.3 | 120.5 |
| 9 Items | | | (Rounded) | 7261 |

# Location Map

| | | | |
|---|---|---|---|
| Borrower/Client MICHAEL/LYDIA PRICE | | | |
| Property Address 801 Kellerman Kreek | | | |
| City MARIETTA | County COBB | State GA | Zip Code 30068-4771 |
| Lender SOUTHLAND LENDING GROUP, LLC | | | |

# Plat Map

| | | | |
|---|---|---|---|
| Borrower/Client MICHAEL/LYDIA PRICE | | | |
| Property Address 801 Kellerman Kreek | | | |
| City MARIETTA | County COBB | State GA | Zip Code 30068-4771 |
| Lender SOUTHLAND LENDING GROUP, LLC | | | |



# TAX CARD 1

| | | | |
|---|---|---|---|
| Borrower/Client MICHAEL/LYDIA PRICE | | | |
| Property Address 801 Kellerman Kreek | | | |
| City MARIETTA | County COBB | State GA | Zip Code 30068-4771 |
| Lender SOUTHLAND LENDING GROUP, LLC | | | |

Realist



## Property Details

For Property Located At
**801 Kellerman Kreek**
**Marietta, GA 30068-4771**
**County - Cobb County**

### Owner Info:

| | | | |
|---|---|---|---|
| Owner Name: | Price Michael | Tax Billing Zip+4: | 4771 |
| Owner Name 2: | Price Lydia | Annual Tax: | $11,885 |
| Tax Billing Address: | 801 Kellerman Kreek (no mail) | State Use: | Residential 1 Family |
| Tax Billing City & State: | Marietta, GA | Universal Land Use: | SFR |
| Tax Billing Zip: | 30068 | | |

### Location Info:

| | | | |
|---|---|---|---|
| Subdivision: | Pendleton Plantation | Flood Zone Panel: | 1300520060F |
| Census Tract: | 303.19 | Panel Date: | 08/18/1992 |
| Carrier Route: | C029 | Flood Zone Code: | X |

### Tax Info:

| | | | |
|---|---|---|---|
| Tax ID: | 01-0223-0-035-0 | Total Assessment: | $998,740 |
| Alt APN: | 01-0223-0-035-0-0010-0-00 | % Improv: | 79% |
| Tax Year: | 2006 | Tax Area: | 9 |
| Annual Tax: | $11,885 | Tax Appraisal Area: | 9 |
| Assessment Year: | 2006 | Legal Description: | Pendleton Plantation Lot 10 |
| Land Assessment: | $210,000 | Lot Number: | 10 |
| Improved Assessment: | $788,740 | Parcel ID: | 01022300350 |

### Characteristics:

| | | | |
|---|---|---|---|
| Basement Type: | Crawl | Heat Type: | Heat Pump |
| Style: | Traditional | Porch: | Open Frame Porch |
| Building Sq Ft: | 7,592 | Patio Type: | Wood Deck |
| Stories: | 2 | Garage Type: | Garage |
| Condition: | Good | Garage Sq Ft: | 816 |
| Quality: | Excellent | Roof Material: | Asphalt |
| Total Rooms: | 10 | Roof Shape: | Hip |
| Bedrooms: | 4 | Exterior: | Frame |
| Total Baths: | 6 | Floor Cover: | Carpet/Hardwood |
| Full Baths: | 4 | Foundation: | Brick |
| Half Baths: | 2 | Pool: | Gunite |
| Bath Fixtures: | 24 | Pool Size: | 400 |
| Fireplaces: | 1 | Year Built: | 1985 |

### Last Market Sale:

| | | | |
|---|---|---|---|
| Settle Date: | 00/00/1994 | Owner Name: | Price Michael |
| Document No: | 8859-92 | Owner Name 2: | Price Lydia |
| Deed Type: | Deed (Reg) | | |

### Sales History:

| | |
|---|---|
| Buyer Name: | Stam Barbara H & Stam Neil J |
| Document No: | 8859-92 |
| Document Type: | Deed (Reg) |

### Mortgage History:

| | | | |
|---|---|---|---|
| Mortgage Date: | 08/22/2002 | 07/05/2002 | 10/02/2001 |
| Mortgage Amt: | $250,000 | $1,218,700 | $390,000 |

http://realist2.firstamres.com/searchbasic 7/25/2007

# TAX CARD 2

| | | | |
|---|---|---|---|
| Borrower/Client MICHAEL/LYDIA PRICE | | | |
| Property Address 801 Kellerman Kreek | | | |
| City MARIETTA | County COBB | State GA | Zip Code 30068-4771 |
| Lender SOUTHLAND LENDING GROUP, LLC | | | |



| | | | |
|---|---|---|---|
| Mortgage Lender: | Bank One | Southtrust Mtg | Wells Fargo Bk |
| Mortgage Type: | Conventional | Conventional | Conventional |

**Features:**

Bldg Desc

| Description: | Bldg Size: |
|---|---|
| Wood Deck | 540 |
| Open Frame Porch | 260 |
| Stone Or Tile Patio | 504 |
| Frame Garage | 816 |
| Open Frame Porch | 800 |
| Open Frame Porch | 260 |

Courtesy of JOHNNY WILSON
First MLS

# STATE OF GEORGIA
# REAL ESTATE APPRAISERS BOARD

**KAREN L BAKOS**

6480

IS AUTHORIZED TO TRANSACT BUSINESS IN GEORGIA AS A

## CERTIFIED RESIDENTIAL REAL PROPERTY APPRAISER

THE PRIVILEGES AND RESPONSIBILITIES OF THIS APPRAISER CLASSIFICATION SHALL CONTINUE IN EFFECT AS LONG AS THE APPRAISER PAYS REQUIRED APPRAISER FEES AND COMPLIES WITH ALL OTHER REQUIREMENTS OF THE OFFICIAL CODE OF GEORGIA ANNOTATED, CHAPTER 43-39-A. THE APPRAISER IS SOLELY RESPONSIBLE FOR PAYMENT OF ALL FEES ON A TIMELY BASIS.



**KAREN L BAKOS**
**# 6480**
**Status ACTIVE**

**ORIGINALLY LICENSED**
**04/17/2001**
**END OF RENEWAL**
**05/31/2008**

**CERTIFIED RESIDENTIAL REAL PROPERTY APPRAISER**

THIS APPRAISER CLASSIFICATION EXPIRES IF YOU FAIL TO PAY RENEWAL FEES OR IF YOU FAIL TO COMPLETE ANY REQUIRED EDUCATION IN A TIMELY MANNER. SEE REVERSE SIDE.


**Real Estate Commissioner**

State of Georgia
Real Estate Appraisers Board
Suite 1000 – International Tower
229 Peachtree Street, N.E.
Atlanta, GA 30303-1605

# Supplemental Addendum

File No. 0723507

| | | | |
|---|---|---|---|
| Borrower/Client MICHAEL/LYDIA PRICE | | | |
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| Lender SOUTHLAND LENDING GROUP, LLC | | | |

REAL ESTATE APPRAISER QUALIFICATIONS

KAREN L. BAKOS

BUSINESS ADDRESS

| | |
|---|---|
| KLB APPRAISAL SERVICES, INC. | HOME ADDRESS |
| 6014 FAIRLONG COURT | 6014 FAIRLONG COURT |
| ACWORTH, GA 30101 | ACWORTH, GA 30101 |

EXPERIENCE

KLB APPRAISAL SERVICES, INC., ACWORTH, GA
JAN 2005 TO PRESENT

KAREN L. BAKOS, ACWORTH, GA
1997 TO PRESENT

MONIKA E. MEYERS IFA, SMYRNA, GA
1999 TO PRESENT

WILSON & ASSOCIATES APPRAISERS, SMYRNA, GA
MAY 1999 TO OCTOBER 2002

PRIORITY APPRAISAL SERVICES, INC. - Atlanta, Georgia
August 1998 to October 2000
Registered Real Estate Appraiser, R 006480

ALBRIGHT & ASSOC. - Carrollton, Georgia
January 1996 to August 1998
Office Manager / Appraiser

EDUCATION
CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER: State of Georgia Appraisal Board
6480
STATE UNIVERSITY of WEST GEORGIA, 1986 - B.B.A., Management

CONTINUING EDUCATION:

Commercial Cost Approach - 1999/Dargan, Whitington and Maddox
Problem Solving in Residential Real Estate Appraising Part I - 1997/ Dargan, Whitington and Maddox
Problem Solving in Residential Real Estate Appraising Part II - 1997/ Dargan, Whitington and Maddox
WEBSITE CONSTRUCTION - 2000 - REAL ESTATE 2000
APPRAISING FHA PROPERTIES PART 1 - 2001 - REAL ESTATE 2000
USPAP - Barney Fletcher - 1999
Legal and Economic Aspects of Appraisal - 2002-Real Estate Management Information School
Cost Approach to Value - 2003-Real Estate Management Information School
APPRAISING FHA PROPERTIES PART 1 - 2003- Real Estate Management Information School
NATIONAL USPAP - 2004- Real Estate Management Information School
Appraising FHA Properties Part 2 - 2004 - Real Estate Management Information School
GEORGIA APPRAISAL LAW - 2005 - Real Estate Management Information School
New FNMA 1004 - 2005 - Real Estate Management Information School
National USPAP - 2006 - Real Estate Management Information School
Appraising FHA Properties - 2006 - Real Estate Management Information School
Sales Comparison Approach - 2007- Real Estate Management Information School