

Desktop Underwriter Quantitative Analysis Appraisal Report

File No. 02013

THIS SUMMARY APPRAISAL REPORT IS INTENDED FOR USE BY THE LENDER/CLIENT FOR A MORTGAGE FINANCE TRANSACTION ONLY.

Property Address **208 Constitution Avenue** City **Reading** State **PA** Zip Code **19606-8820**
 Legal Description **Deed book volume: 3207, Page:482** County **Berks**
 Assessor's Parcel No. **43-5336-13-12-9517** Tax Year **2001** R.E. Taxes **\$ 3,135.22** Special Assessments **\$ 0.00**
 Borrower **Arquisola, Joel J. & Ada Marie Q.** Current Owner **Arquisola, Joel J. & Ada Marie Q.** Occupant Owner Tenant Vacant
 Neighborhood or Project Name **Colony Hill** Project Type PUD Condominium HOA \$ **N/A** /Mo. **N/A**
 Sales Price **\$Refinancing** Date of Sale **N/A** Description / \$ amount of loan charges/concessions to be paid by seller **N/A**
 Property rights appraised Fee Simple Leasehold Map Reference **6680** Census Tract **0121.009**

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

Location Urban Suburban Rural Property values Increasing Stable Declining
 Built up Over 75% 25-75% Under 25% Demand/supply Shortage In balance Over supply
 Growth rate Rapid Stable Slow Marketing time Under 3 mos. 3-6 mos. Over 6 mos.
 Neighborhood boundaries **The subject property is located in a development called ' Colony Hill ';** in the Township of **300** High **15** **N/A** High **N/A**
Exeter. Necessary supporting facilities are available with in half mile radius. Good accessibility to commuter **Predominant** **Predominant**
routes 422, 562 affording accessibility to various employment centers. **150** **5** **N/A** **N/A**

Dimensions **See attached legal** Site area **9,152 sq.ft.** Shape **Rectangular**
 Specific zoning classification and description **MDR- Medium Density Residential District**
 Zoning compliance Legal Legal nonconforming (Grandfathered use) Illegal, attach description No zoning
 Highest and best use of subject property as improved (or as proposed per plans and specifications): Present use Other use, attach description.
Utilities Public Other Public Other
Off-site Improvements Type Public Private
 Electricity **200 Amps- CB** Water
 Gas Sanitary sewer Street **Macadam** Alley **None**

Are there any apparent adverse site conditions (easements, encroachments, special assessments, slide areas, etc.)? Yes No If Yes, attach description.
 Source(s) used for physical characteristics of property: Interior and exterior inspection Exterior inspection from street Previous appraisal files
 MLS Assessment and tax records Prior inspection Property owner Other (Describe):
 No. of Stories **2** Type (Det./Alt.) **Det** Exterior Walls **Vinyl** Roof Surface **Shingles** Manufactured Housing Yes No
 Does the property generally conform to the neighborhood in terms of style, condition and construction materials? Yes No If No, attach description.
 Are there any apparent physical deficiencies or conditions that would affect the soundness or structural integrity of the improvements or the livability of the property?
 Yes No If Yes, attach description.
 Are there any apparent adverse environmental conditions (hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property?
 Yes No If Yes, attach description.

I researched the subject market area for comparable listings and sales that are the most similar and proximate to the subject property.
 My research revealed a total of **7** sales ranging in sales price from \$ **147,815** to \$ **154,400**.
 My research revealed a total of **5** listings ranging in list price from \$ **153,990** to \$ **159,065**.
 The analysis of the comparable sales below reflects market reaction to significant variations between the sales and the subject property.

FEATURE	SUBJECT	SALE 1	SALE 2	SALE 3
Address	208 Constitution Avenue	235 Constitution Avenue	4549 Hillside Drive	23 Bowes Lane
City	Reading, PA	Reading, PA	Reading, PA	Reading, PA
Proximity to Subject		0.04 miles	1.47 miles	0.43 miles
Sales Price	\$ Refinancing	\$ 154,320	\$ 154,400	\$ 152,363
Price/Gross Living Area	\$ 65.86	\$ 73.52	\$ 67.72	
Data & Verification Sources	MLS/DOM-1	MLS-DOM-45	MLS-DOM-2	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-)\$ Adjust.	DESCRIPTION
Sales or Financing Concessions		Concession -4,625	Concession -4,632	No Concession
Date of Sale/Time		03/30/2001	04/20/2001	05/25/2001
Location	Suburban	Suburban	Suburban	Suburban
Site	9,152 sq.ft.	9,400 sq.ft.	10,890 sq.ft.	9,912 sq.ft.
View	Typical Street	Typical Street	Typical Street	Typical Street
Design (Style)	2 Story/Avg	2 Story/Avg	2 Story/Avg	2 Story/Avg
Actual Age (Yrs.)	1.5 years	New	2 years	New
Condition	Good	New	Good	New
Above Grade Room Count	Total :Bd rms: Baths 8 4 2.5	Total :Bd rms: Baths 8 4 2.5	Total :Bd rms: Baths 8 4 2.5	Total :Bd rms: Baths 8 4 2.5
Gross Living Area	2,296 Sq. Ft.	2,343 Sq. Ft.	2,100 Sq. Ft.	2,250 Sq. Ft.
Basement & Finished Rooms Below Grade	Full/Unfinished 0% Finish	Full/Unfinished 0% Finish	Full/Unfinished 0% Finish	Full/Unfinished 0% Finish
Garage/Carport	2 Cars Attached	2 Cars Attached	2 Cars Attached	2 Cars Attached
Other	CA	CA	CA	CA
Other	1 Fireplace	None	+1,500	None
Net Adj. (total)		+ \$ 3,125	+ \$ 232	+ \$ 1,500
Adjusted Sales Price of Comparables		\$ 151,195	\$ 154,168	\$ 153,863
Date of Prior Sale	No prior sale	No prior sale	No prior sale	No prior sale
Price of Prior Sale	\$	\$	\$	\$

Analysis of any current agreement of sale, option, or listing of the subject property and analysis of the prior sales of subject and comparables **to the appraiser's knowledge neither the subject nor the comparable selected were otherwise, sold or listed for sale within past 12 months.**

Summary of sales comparison and value conclusion: **We have selected three comparables from the same marketing area. Comparables are similar in style, appeal, condition and age. GLA was adjusted @ \$ 15/sq.ft. Lack of fireplace was adjusted @ \$ 1500. Equal weight given to all three comparables.**

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, or subject to the following repairs, alterations or conditions

BASED ON AN EXTERIOR INSPECTION FROM THE STREET OR AN INTERIOR AND EXTERIOR INSPECTION, I ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT TO BE \$ **153,000**, AS OF **February 16, 2002**

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

1. I performed this appraisal by (1) personally inspecting from the street the subject property and neighborhood and each of the comparable sales (unless I have otherwise indicated in this report that I also inspected the interior of the subject property); (2) collecting, confirming, and analyzing data from reliable public and/or private sources; and (3) reporting the results of my inspection and analysis in this summary appraisal report. I further certify that I have adequate information about the physical characteristics of the subject property and the comparable sales to develop this appraisal.
2. I have researched and analyzed the comparable sales and offerings/listings in the subject market area and have reported the comparable sales in this report that are the best available for the subject property. I further certify that adequate comparable market data exists in the general market area to develop a reliable sales comparison analysis for the subject property.
3. 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 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, have considered these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them, and have commented about the effect of the adverse conditions on the marketability of the subject property. 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.
4. 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.
5. 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 the estimate of market value in the 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.
6. 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.
7. 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.
8. I estimated the market value of the real property that is the subject of this report based on the sales comparison approach to value. I further certify that I considered the cost and income approaches to value, but, through mutual agreement with the client, did not develop them, unless I have noted otherwise in this report.
9. I performed this appraisal as a limited appraisal, subject to the Departure Provision 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 as of the effective date of the appraisal (unless I have otherwise indicated in this report that the appraisal is a complete appraisal, in which case, the Departure Provision does not apply).
10. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value. The exposure time associated with the estimate of market value for the subject property is consistent with the marketing time noted in the Neighborhood section of this report. The marketing period concluded for the subject property at the estimated market value is also consistent with the marketing time noted in the Neighborhood section.
11. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. I further certify that no one provided significant professional assistance to me in the development of this appraisal.

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 examined the appraisal report for compliance with the Uniform Standards of Professional Appraisal Practice, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 5 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

APPRAISER: Icon Appraisal Services

Signature: _____
 Name: Habib Raza Khan
 Company Name: Icon Appraiser Services
 Company Address: 515 Calabria Drive
Blandon, PA 19510
 Date of Report/Signature: February 19, 2002
 State Certification #: RL-003364-L
 or State License #: _____
 State: PA
 Expiration Date of Certification or License: 6/30/2003

SUPERVISORY APPRAISER (ONLY IF REQUIRED):

Signature: _____
 Name: _____
 Company Name: _____
 Company Address: _____
 Date of Report/Signature: _____
 State Certification #: _____
 or State License #: _____
 State: _____
 Expiration Date of Certification or License: _____

ADDRESS OF PROPERTY APPRAISED:

208 Constitution Avenue
Reading, PA 19606-8820

APPRAISED VALUE OF SUBJECT PROPERTY \$ 153,000
EFFECTIVE DATE OF APPRAISAL/INSPECTION February 16, 2002

LENDER/CLIENT: ABN AMRO Mortgage Group Inc.
 Name: _____
 Company Name: _____
 Company Address: 1643 North Harrison Parkway, Building H Sunrise

SUPERVISORY APPRAISER:

SUBJECT PROPERTY

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

COMPARABLE SALES

- Did not inspect exterior of comparable sales from street
- Did inspect exterior of comparable sales from street