

APPRAISAL OF REAL PROPERTY

LOCATED AT:

508 Steve St
LOT 11-A. SQ. 9-A. FAIRFIELD PLTN. OAKS
Saint Rose, LA 70087-3226

FOR:

Camacho, Maximo
508 Steve St; St. Rose, LA 70087

AS OF:

03/13/2012

BY:

Kevin Stubbs

Stubbs & Associates
4401 N I-10 Service Rd. W.
Suite 100
Metairie, LA 70006

Camacho, Maximo
508 Steve St; St. Rose, LA 70087

Re: Property: 508 Steve St
Saint Rose, LA 70087-3226
Borrower: N/A
File No.:

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

The purpose of this appraisal is to estimate the market value of the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The value conclusions reported are as of the effective date stated in the body of the report and contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,



Kevin Stubbs

Uniform Residential Appraisal Report

File #

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	508 Steve St	City	Saint Rose	State	LA	Zip Code	70087-3226
	Borrower	N/A	Owner of Public Record	Camacho, Maximo & Alexander	County	St. Charles		
	Legal Description	LOT 11-A. SQ. 9-A. FAIRFIELD PLTN. OAKS						
	Assessor's Parcel #	501709A0011A	Tax Year	2011	R.E. Taxes \$	984		
	Neighborhood Name	Fairfield Plantation Oaks	Map Reference	MLS Area 31	Census Tract	0621.00		
	Occupant	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$.00	<input type="checkbox"/> PUD	HOA \$	N/A	<input type="checkbox"/> per year <input type="checkbox"/> per month
	Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
	Assignment Type	<input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Market Value Opinion						
	Lender/Client	Camacho, Maximo	Address	508 Steve St; St. Rose, LA 70087				
	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?							<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

CONTRACT	I <input type="checkbox"/> did <input type="checkbox"/> 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.	Appraisal was not for purchase
	Contract Price \$	Not a Sale
	Date of Contract	N/A
Is the property seller the owner of public record?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
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?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
If Yes, report the total dollar amount and describe the items to be paid.	N/A Not a purchase	

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

Neighborhood Characteristics	One-Unit Housing Trends	One-Unit Housing	Present Land Use %
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	One-Unit 95 %
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	2-4 Unit 0 %
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	69 Low 22	Multi-Family 0 %
Neighborhood Boundaries	Neighborhood bounded on the North by Steve St; East by Ann St; South by River Rd; and West by Pitre St.	161 High 31	Commercial 0 %
Neighborhood Description	Established area of ranch style homes. Area supports only residential properties and is close to most amenities / recreation. Neighborhood has a community country club and pool. Good schools, police, and fire protection is available. Other use of 5% the community center.	122 Pred. 30	Other 5 %

Market Conditions (including support for the above conclusions) Market conditions in the area are average with values holding steady in the immediate vicinity. Properties priced correctly usually sell within 180 days. Some remodeling and renovation in the area. Most homes are financed with FHA and conventional mortgages. Loan discounts and other financing concessions appear to have little bearing on prices in the area.

SITE	Dimensions	50x100	Area	5,000 sf	Shape	Rectangular	View	Similar Res.
	Specific Zoning Classification	R1A - Residential	Zoning Description	Single family residential				
	Zoning Compliance	<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)						
	Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe Current						
	highest and best use is present use as residential							
	Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
	Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley None	<input type="checkbox"/>	<input type="checkbox"/>
	FEMA Special Flood Hazard Area	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		FEMA Flood Zone	AE	FEMA Map #	2201600150C	
	FEMA Map Date	6/16/1992						

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

Appraiser noted no adverse easements, or illegal zoning use that would affect value.

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Concrete Slab / Gd.	Floors	Hardwood
# of Stories	1	Exterior Walls	Brick / Good	Walls	Drywall
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area	Roof Surface	Asphalt shngl/Avg	Trim/Finish	Wood/paint
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish	Gutters & Downspouts	Alum. / Good	Bath Floor	Tile / Good
Design (Style)	Ranch	Window Type	Alum.Dub.Hng./Gd	Bath Wainscot	Drywall / Good
Year Built	~1984	Storm Sash/Insulated	No / No	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs)	15	Screens	Nylon / Good	<input checked="" type="checkbox"/> Driveway	# of Cars 2
Attic	<input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) #	0
<input checked="" type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other	Fuel Gas	<input checked="" type="checkbox"/> Fireplace(s) #	1	<input checked="" type="checkbox"/> Fence Wood
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Deck	<input checked="" type="checkbox"/> Porch Front	<input checked="" type="checkbox"/> Carport	# of Cars 2
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool	<input checked="" type="checkbox"/> Other Shed	<input checked="" type="checkbox"/> Att.	<input type="checkbox"/> Det. <input type="checkbox"/> Built-in
Appliances	<input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)				
Finished area above grade contains:	5 Rooms	3 Bedrooms	2 Bath(s)	1,253	Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.).	The subject has typical features including ceiling fans in most rooms. The subject al;so has an enclosed patio.				
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.).	Overall condition of the property was good.				
Construction quality is noted to be typical of this style and age.					
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe				
The subject property is structurally sound and fit for occupancy in its present condition.					
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe				
The subject property is similar to other homes in the area and is compatible with its neighborhood in terms of style, condition, and use.					

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There are 1 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 119,900 to \$ 119,900					
There are 0 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 0 to \$ 0					
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	508 Steve St Saint Rose, LA 70087-3226	113 Janet Dr Saint Rose, LA 70087	258 Dianne Dr Saint Rose, LA 70087	102 Jane Ln Saint Rose, LA 70087	
Proximity to Subject		2.45 miles SW	2.35 miles SW	0.20 miles S	
Sale Price	\$ Not a Sale	\$ 129,000	\$ 135,000	\$ 139,900	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 100.23 sq.ft.	\$ 90.00 sq.ft.	\$ 106.15 sq.ft.	
Data Source(s)		M.L.S. #872064	M.L.S. #845321	M.L.S. #818723	
Verification Source(s)		Tax Assessor / Deedfax	Tax Assessor / Deedfax	Tax Assessor / Deedfax	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing		Rural Develop.		FHA	
Concessions		Seller \$5,160	-5,160	Seller \$5,000	-5,000
Date of Sale/Time		02/10/12		10/21/11	
Location	Suburban	Suburban		Suburban	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	5,000 sf	5,950 sq ft	0	6,000 sq ft	
View	Similar Res.	Similar Res.		Similar Res.	
Design (Style)	Ranch	Ranch		Ranch	
Quality of Construction	Average	Average		Average	
Actual Age	~28	29	0	26	
Condition	Good	Good		Good	
				Very Good	-7,908
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	5 3 2	7 3 2		6 3 2	
Gross Living Area	1,253 sq.ft.	1,287 sq.ft.	0	1,500 sq.ft.	-9,900
Basement & Finished	None	None		None	
Rooms Below Grade	N/A	N/A		N/A	
Functional Utility	Average	Average		Average	
Heating/Cooling	Central H/A	Central H/A		Central H/A	
Energy Efficient Items	Standard	Standard		Standard	
Garage/Carport	Carport 2	Carport 1	+1,500	Garage 1	0
Porch/Patio/Deck	Porch,Enclo.Pat	Porch,Cov Patio	+1,000	Prh,CvPat,Gzbo	0
Amenities	Fence,Fireplace	Fence	+1,000	Fence,Fireplace	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -1,660		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -14,900	
Adjusted Sale Price of Comparables		Net Adj. 1.3 % Gross Adj. 6.7 % \$ 127,340		Net Adj. 11.0 % Gross Adj. 11.0 % \$ 120,100	Net Adj. 5.7 % Gross Adj. 12.9 % \$ 131,892

SALES COMPARISON APPROACH

I did did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s) M.L.S., Deedfax, Tax Assessor

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) M.L.S., Deedfax, Tax Assessor

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	No prior sale	No prior sale of comparable	No prior sale of comparable	No prior sale of comparable
Price of Prior Sale/Transfer	within past 3 years	within one year	within one year	within one year
Data Source(s)	MLS,Tax Assessor,Deedfax	MLS,Tax Assessor,Deedfax	MLS,Tax Assessor,Deedfax	MLS,Tax Assessor,Deedfax
Effective Date of Data Source(s)	03/13/2012	03/13/2012	03/13/2012	03/13/2012

Analysis of prior sale or transfer history of the subject property and comparable sales No prior sales were noted.

Summary of Sales Comparison Approach The comparables used within this report represent the most similar recent arms length sales in the subject's market area. There were no sales in the subject's neighborhood over the past 12 months, therefore, the appraiser has expanded the search to a similar area in the market for comps #1 and #3. Then the appraiser has expanded search to the previous 24 months in order to employ the best available sale in the subject's neighborhood which were comps #3 and #4.. Square footage is adjusted at approximately 50% of comparable price per sq. ft. This market does not appear to differentiate between small differences in lot size, age, or GLA. Condition adjustments for comp #3 and #4 were made based on actual repair/renovation estimates per sq.ft. of the comp to the subject based on agent comments and MLS photos. Other adjustments, including amenities & car storage, were made through the market abstraction method. Please see additional comments.

Indicated Value by Sales Comparison Approach \$ 122,000

Indicated Value by: Sales Comparison Approach \$ 122,000 Cost Approach (if developed) \$ Income Approach (if developed) \$

Sales comparison approach given most weight as it is best indicator of buyer-seller reactions in the market. Cost and income approach was not necessary for this assignment.

RECONCILIATION

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

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 122,000 , as of 03/13/2012 , which is the date of inspection and the effective date of this appraisal.

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Comparable Selection

A thorough search was made to find comparables most similar to the subject property. In conducting an MLS search for comparable sales a criteria was entered for closed sales that have taken place within 24 months from the date of the inspection, within the subject's market area, that is 25% +/- of the subject's GLA, that is 30% +/- of the subject's age, and in similar condition of the subject. Out of this search the appraiser has selected 4 comps that were most similar to the subject's exterior and interior features. The comparables selected for this report are considered the best available indicators of the subject's value at the time of this assignment.

The appraiser has excluded sales that were REO (foreclosure sales) as these transaction do not represent a typical market transaction. REO sales are sold for less than fair market value and should not be used when determining market value. Excluded REO sales were noted as:

- 522 Steve St. - sold on 12/09/11 for \$69,000 (REO)
- 206 E Oakland St - sold on 06/28/11 for \$122,000 (REO)
- 273 W Oakland St - sold on 08/31/2011 for \$110,000 (short sale)

The appraiser has employed a similar active listing in the subject's neighborhood in order to show what the subject's competition is in the market at this time. Please see comp listing #1.

Comparable Sales Over 1 Mile

Comparable sales over one mile away were used because they are the best available in this area. Expanding the search to a radius greater than one mile developed sales that are still within the same market. These sales are the best comparables to the subject property and therefore used in this report.

INTENDED USE/USER

The Intended User of the appraisal report is the named client. The Intended Use is to evaluate the property that is the subject of this appraisal for determining market value, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

PURPOSE OF THE APPRAISAL

The purpose of the appraisal was to provide an opinion of the "market value", as defined on page 4 URAR, of the fee simple rights of the subject property. Except as specifically noted within the body of this report, "Fee simple" is assumed to be an absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. The purpose of the appraisal was believed to be consistent with the function or intended use as defined by the client.

I certify, as the appraiser, that I have completed all aspects of this valuation, including reconciling my opinion of value, free of influence from the client, client's representatives, or any other party to the transaction.

I have no current or prospective interest in the subject property or the parties involved; and no services were performed by the appraiser within the 3 year period immediately preceding acceptance of this assignment, as an appraiser or in any capacity.

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)

ESTIMATED	<input type="checkbox"/> REPRODUCTION OR	<input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE		= \$
Source of cost data			DWELLING	Sq.Ft. @ \$	= \$
Quality rating from cost service	Effective date of cost data			Sq.Ft. @ \$	= \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)					= \$
			Garage/Carport	Sq.Ft. @ \$	= \$
			Total Estimate of Cost-New		= \$
			Less	Physical Functional External	
			Depreciation		= \$()
			Depreciated Cost of Improvements		= \$
			"As-is" Value of Site Improvements		= \$
Estimated Remaining Economic Life (HUD and VA only)	Years		INDICATED VALUE BY COST APPROACH		= \$

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ N/A X Gross Rent Multiplier N/A = \$ 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.

ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

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

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

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

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

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

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

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

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

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

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

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

Uniform Residential Appraisal Report

File # _____

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

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

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

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

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

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

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

APPRAISER

Signature 
 Name Kevin Stubbs
 Company Name Stubbs & Associates
 Company Address 4401 N I-10 Service Rd. W., Suite 100
Metairie, LA 70006
 Telephone Number 504-875-4926
 Email Address kstubbs@stubbsappraisals.com
 Date of Signature and Report 03/15/2012
 Effective Date of Appraisal 03/13/2012
 State Certification # R2046
 or State License # _____
 or Other (describe) _____ State # _____
 State LA
 Expiration Date of Certification or License 12/31/2011

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 _____

ADDRESS OF PROPERTY APPRAISED

508 Steve St
Saint Rose, LA 70087-3226
APPRAISED VALUE OF SUBJECT PROPERTY \$ 122,000

LENDER/CLIENT

Name _____
 Company Name Camacho, Maximo
 Company Address 508 Steve St; St. Rose, LA 70087
 Email Address _____

SUBJECT PROPERTY

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

COMPARABLE SALES

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

Uniform Residential Appraisal Report

File #

FEATURE	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6	
Address	508 Steve St Saint Rose, LA 70087-3226	122 Ann St Saint Rose, LA 70087			
Proximity to Subject		0.12 miles S			
Sale Price	\$ Not a Sale	\$ 135,000	\$	\$	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 110.20 sq.ft.	\$ sq.ft.	\$ sq.ft.	
Data Source(s)		MLS #812183			
Verification Source(s)		Tax Assessor / Deedfax			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing		FHA			
Concessions		Seller \$5,000	-5,000		
Date of Sale/Time		03/31/10			
Location	Suburban	Suburban			
Leasehold/Fee Simple	Fee Simple	Fee Simple			
Site	5,000 sf	4,970 sq.ft.	0		
View	Similar Res.	Similar Res.			
Design (Style)	Ranch	Ranch			
Quality of Construction	Average	Average			
Actual Age	~28	24			
Condition	Good	Excellent	-9,800		
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	Total Bdrms. Baths
Room Count	5 3 2	5 3 2			
Gross Living Area	1,253 sq.ft.	1,225 sq.ft.	0	sq.ft.	sq.ft.
Basement & Finished Rooms Below Grade	None N/A	None N/A			
Functional Utility	Average	Average			
Heating/Cooling	Central H/A	Central H/A			
Energy Efficient Items	Standard	Standard			
Garage/Carport	Carport 2	Carport 2			
Porch/Patio/Deck	Porch,Enclo.Pat	Porch, Patio	+1,500		
Amenities	Fence,Fireplace	Fence,Fireplace			
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -13,300	<input type="checkbox"/> + <input type="checkbox"/> -	\$
Adjusted Sale Price of Comparables		Net Adj. 9.9 % Gross Adj. 12.1 %	\$ 121,700	Net Adj. % Gross Adj. %	\$

SALES COMPARISON APPROACH

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	No prior sale	No prior sale		
Price of Prior Sale/Transfer	within past 3 years	within past 3 years		
Data Source(s)	MLS, Tax Assessor, Deedfax	MLS, Tax Assessor, Deedfax		
Effective Date of Data Source(s)	03/13/2012	03/13/2012		

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

Analysis/Comments

ANALYSIS / COMMENTS

Supplemental Addendum

File No.

Borrower/Client	N/A				
Property Address	508 Steve St				
City	Saint Rose	County	St. Charles	State	LA Zip Code 70087-3226
Lender	Camacho, Maximo				

The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

As of the date of this report, I Kevin D. Stubbs has completed the Standards and Ethics Education Requirements for Associate Members of the Appraisal Institute.

DEFINITION OF INSPECTION:

The term "inspection, as used in this report, is not the same level of inspection that is required for a "Professional Home Inspection". Many homeowners mistakenly believe that an appraisal is a guarantee that the property is free of defects. The appraiser is not an expert in construction materials and the purpose of the appraisal is to make an economic evaluation of the subject property. Appraisals are not intended to protect the buyer/borrower; they protect the lender. If a party to this transaction needs a more detailed inspection report of the property, a home inspection, by a Licensed, Professional Home Inspector is suggested. Additionally, the appraiser is not a qualified termite inspector, an examination of the property by a reputable, licensed termite company is always recommended due to the climatic conditions of South Louisiana.

Structural problems may be present as this appraisal is not an engineering or property inspection report. During the physical inspection, the appraiser attempted to notice any obvious structural defects. Properties may have latent problems that are not detectable at the time of the sale or the time of the site inspection for the appraisal. The appraisal should not be considered a report on the physical. The appraiser makes no warranty, expresses or implied, as to the structural integrity of any property appraised. The appraiser reserves the right to re-evaluate the value estimate of this report based on results of any inspections, surveys, or other pertinent reports regarding the subject property which reveal significant differences than that which was obvious to the appraiser. Reliability of data has been considered in concluding value.

Digital Signature

This appraisal report has been signed with a password-protected digital signature. Electronically affixing a signature to a report carries the same level of authenticity and responsibility as an ink signature on a paper copy report. This digital signature can only be affixed to, or removed from the appraisal report by the signatory himself by means of a confidential password. No other individual has any knowledge of the password or is authorized to affix or delete such digital signature from the appraisal report or any attachment thereto. The appraiser certifies that safeguards for the protection and affixation of the signature dictated by USPAP have been observed.

I certify, as the appraiser, that I have completed all aspects of this valuation, including reconciling my opinion of value, free of influence from the client, client's representatives, borrower, or any other party to the transaction.

I have no current or prospective interest in the subject property or the parties involved; and no services were performed by the appraiser within the 3 year period immediately preceding acceptance of this assignment, as an appraiser or in any capacity.

Subject Photo Page

Borrower/Client	N/A						
Property Address	508 Steve St						
City	Saint Rose	County	St. Charles	State	LA	Zip Code	70087-3226
Lender	Camacho, Maximo						



Subject Front

508 Steve St
Sales Price Not a Sale
Gross Living Area 1,253
Total Rooms 5
Total Bedrooms 3
Total Bathrooms 2
Location Suburban
View Similar Res.
Site 5,000 sf
Quality Average
Age ~28



Subject Rear



Subject Street

Subject Photo Page

Borrower/Client	N/A						
Property Address	508 Steve St						
City	Saint Rose	County	St. Charles	State	LA	Zip Code	70087-3226
Lender	Camacho, Maximo						



Subject Interior

508 Steve St
Sales Price Not a Sale
Gross Living Area 1,253
Total Rooms 5
Total Bedrooms 3
Total Bathrooms 2
Location Suburban
View Similar Res.
Site 5,000 sf
Quality Average
Age ~28



Subject Interior



Subject Interior

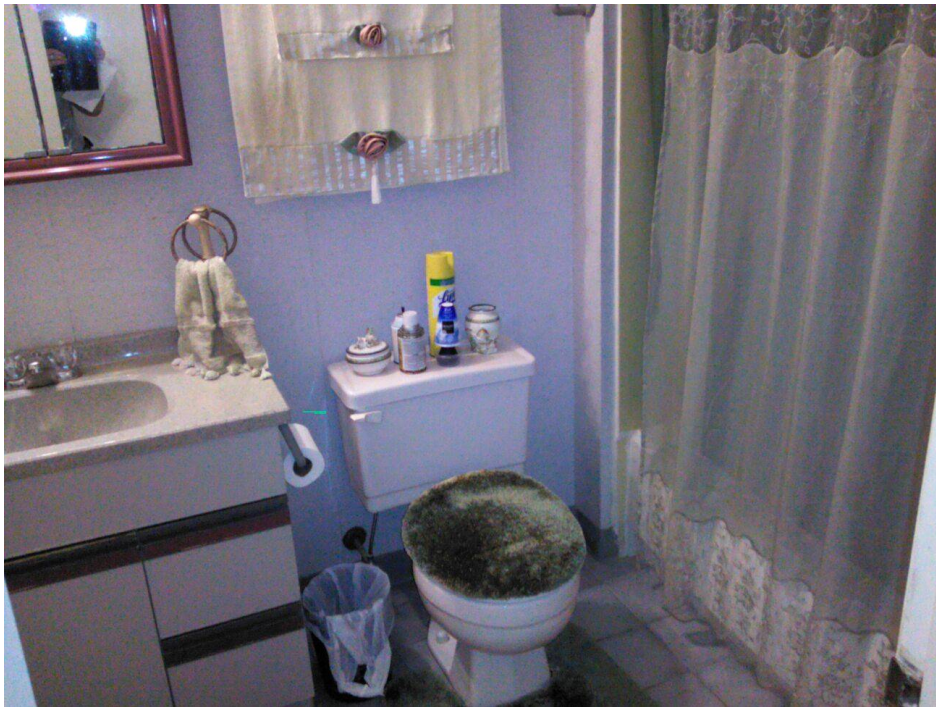
Subject Photo Page

Borrower/Client	N/A						
Property Address	508 Steve St						
City	Saint Rose	County	St. Charles	State	LA	Zip Code	70087-3226
Lender	Camacho, Maximo						



Subject Interior

508 Steve St
Sales Price Not a Sale
Gross Living Area 1,253
Total Rooms 5
Total Bedrooms 3
Total Bathrooms 2
Location Suburban
View Similar Res.
Site 5,000 sf
Quality Average
Age ~28



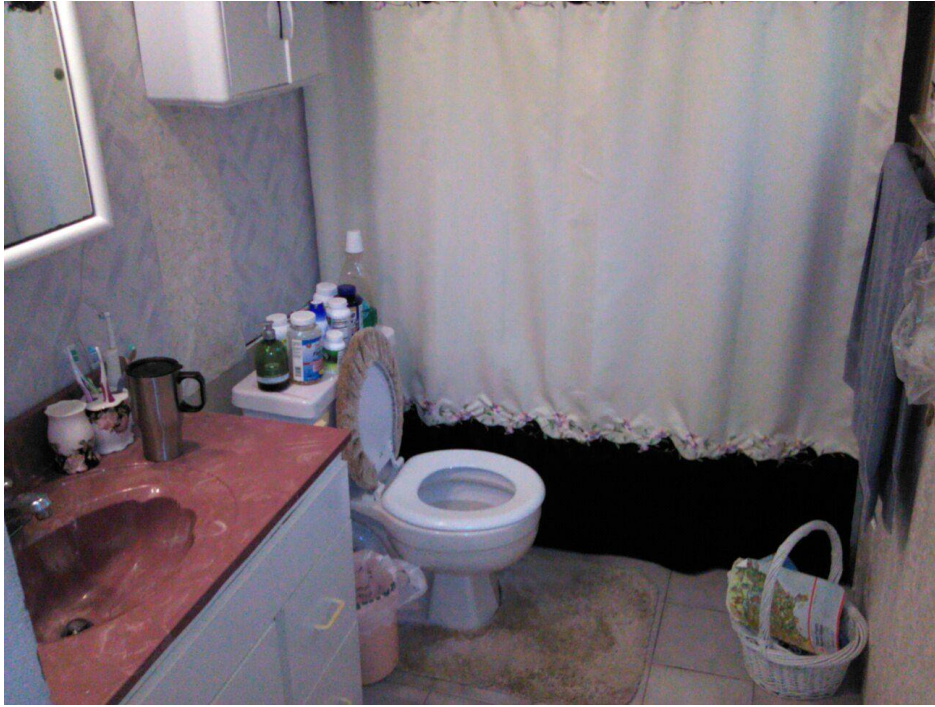
Subject Interior



Subject Interior

Subject Photo Page

Borrower/Client	N/A				
Property Address	508 Steve St				
City	Saint Rose	County	St. Charles	State	LA Zip Code 70087-3226
Lender	Camacho, Maximo				



Subject Interior

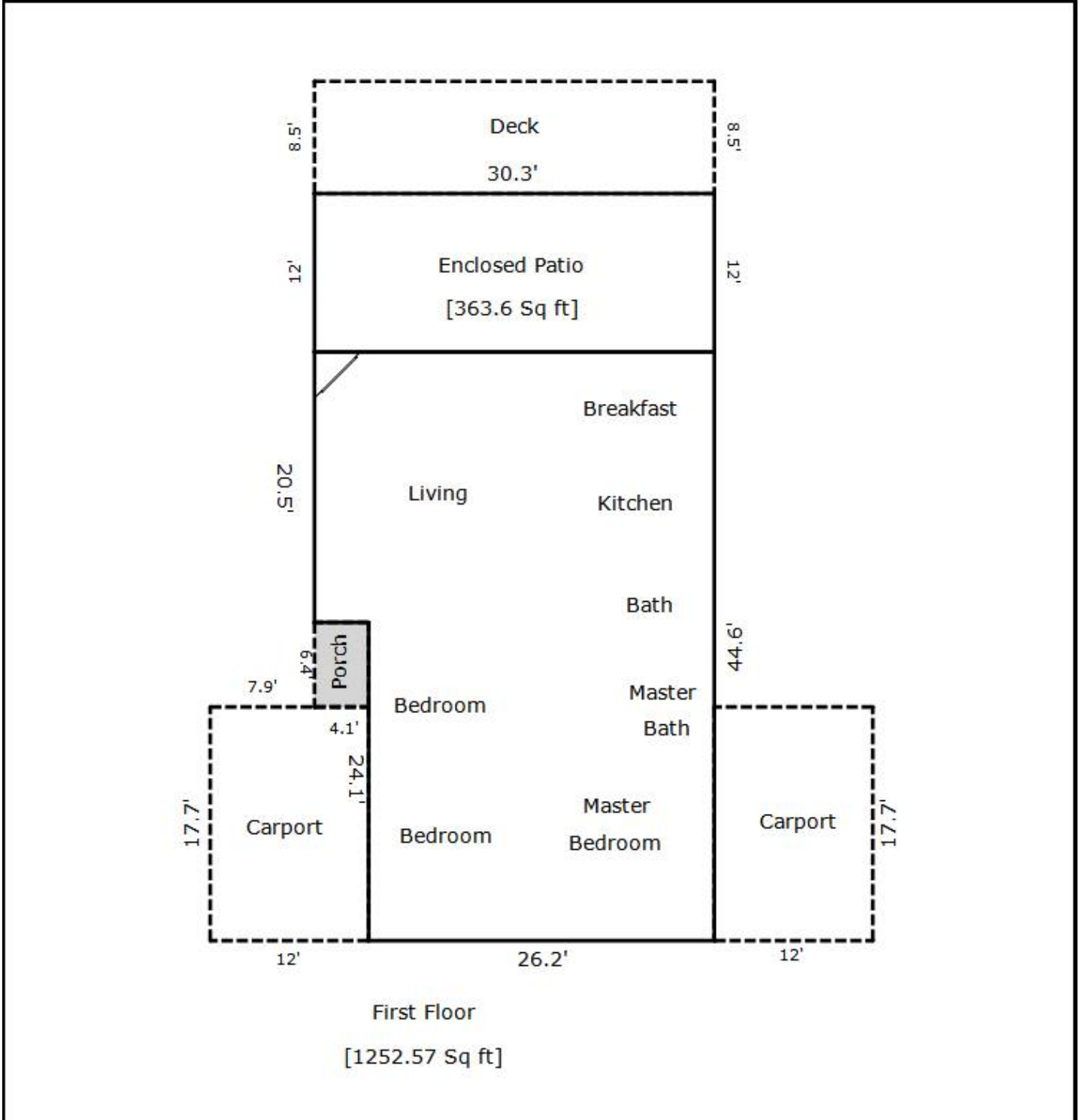
508 Steve St
 Sales Price Not a Sale
 Gross Living Area 1,253
 Total Rooms 5
 Total Bedrooms 3
 Total Bathrooms 2
 Location Suburban
 View Similar Res.
 Site 5,000 sf
 Quality Average
 Age ~28

Subject Interior

Subject Street

Building Sketch (Page - 1)

Borrower/Client	N/A			
Property Address	508 Steve St			
City	Saint Rose	County	St. Charles	State LA Zip Code 70087-3226
Lender	Camacho, Maximo			



TOTAL Sketch by a la mode, Inc.

Area Calculations Summary

Living Area		Calculation Details
First Floor	1252.6 Sq ft	$26.2 \times 24.1 = 631.42$ $20.5 \times 30.3 = 621.15$
Total Living Area (Rounded):	1253 Sq ft	
Non-living Area		
Wood Deck	257.5 Sq ft	$30.3 \times 8.5 = 257.55$
Cov. Porch	26.2 Sq ft	$6.4 \times 4.1 = 26.24$
Enclosed Patio	363.6 Sq ft	$12 \times 30.3 = 363.6$
1 Car Carport	212.4 Sq ft	$12 \times 17.7 = 212.4$
1 Car Carport	212.4 Sq ft	$12 \times 17.7 = 212.4$

Comparable Photo Page

Borrower/Client	N/A						
Property Address	508 Steve St						
City	Saint Rose	County	St. Charles	State	LA	Zip Code	70087-3226
Lender	Camacho, Maximo						



Comparable 1

113 Janet Dr
 Prox. to Subject 2.45 miles SW
 Sale Price 129,000
 Gross Living Area 1,287
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 2
 Location Suburban
 View Similar Res.
 Site 5,950 sq ft
 Quality Average
 Age 29



Comparable 2

258 Dianne Dr
 Prox. to Subject 2.35 miles SW
 Sale Price 135,000
 Gross Living Area 1,500
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 2
 Location Suburban
 View Similar Res.
 Site 6,000 sq ft
 Quality Average
 Age 26



Comparable 3

102 Jane Ln
 Prox. to Subject 0.20 miles S
 Sale Price 139,900
 Gross Living Area 1,318
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2
 Location Suburban
 View Similar Res.
 Site 5,040 sq ft
 Quality Average
 Age ~30

Comparable Photo Page

Borrower/Client	N/A				
Property Address	508 Steve St				
City	Saint Rose	County	St. Charles	State	LA
Lender	Camacho, Maximo				
				Zip Code	70087-3226



Comparable 4

122 Ann St
 Prox. to Subject 0.12 miles S
 Sale Price 135,000
 Gross Living Area 1,225
 Total Rooms 5
 Total Bedrooms 3
 Total Bathrooms 2
 Location Suburban
 View Similar Res.
 Site 4,970 sq.ft
 Quality Average
 Age 24

Comparable 5

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

Comparable 6

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

Listing Photo Page

Borrower/Client	N/A				
Property Address	508 Steve St				
City	Saint Rose	County	St. Charles	State	LA
Lender	Camacho, Maximo				
				Zip Code	70087-3226



Listing 1

106 Pitre St
 Proximity to Subject 0.25 miles SW
 List Price 119,900
 Days on Market 33
 Gross Living Area 1,206
 Total Rooms 5
 Total Bedrooms 3
 Total Bathrooms 2
 Age ~30

Listing 2

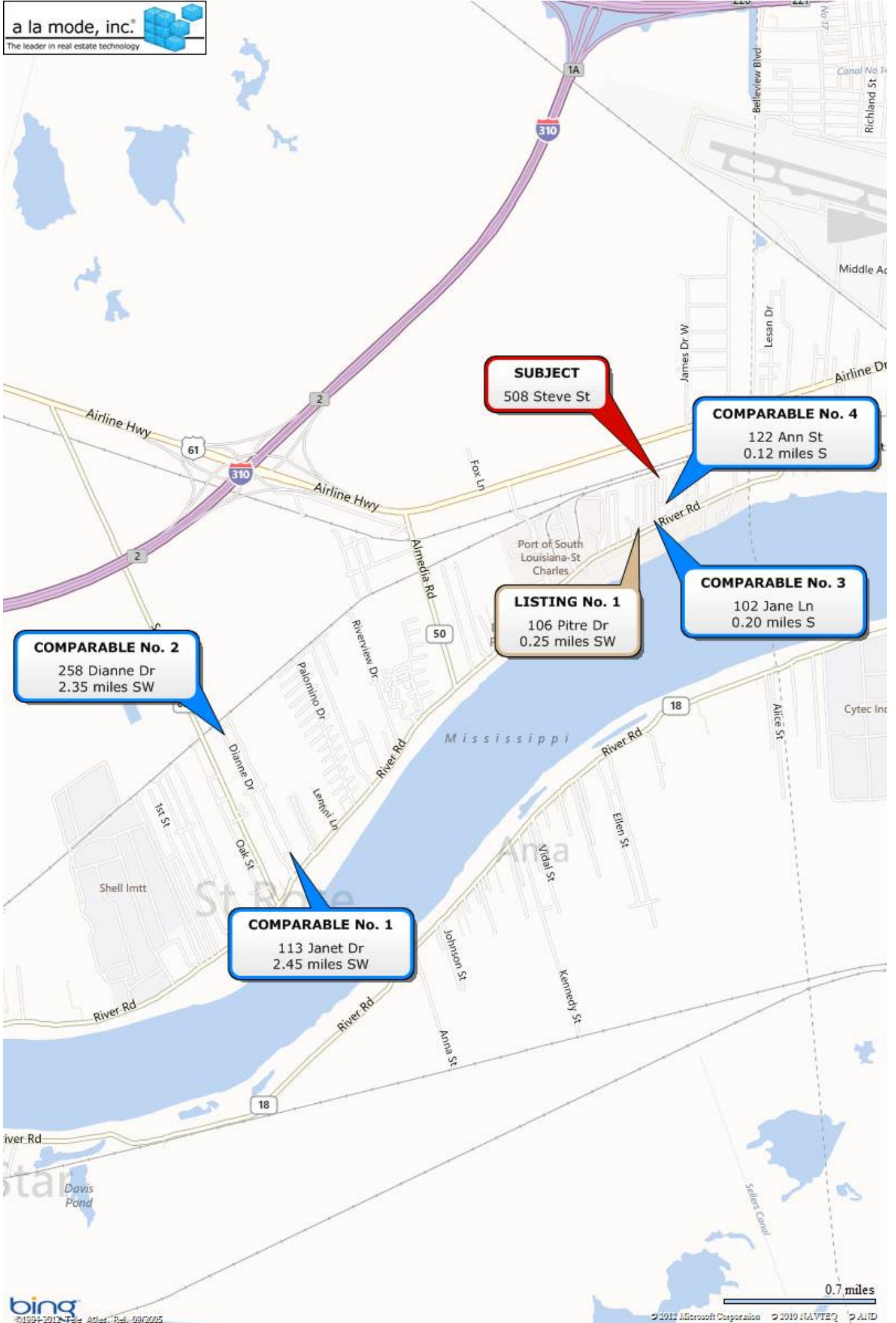
Proximity to Subject
 List Price
 Days on Market
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Age

Listing 3

Proximity to Subject
 List Price
 Days on Market
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Age

Location Map

Borrower/Client	N/A				
Property Address	508 Steve St				
City	Saint Rose	County	St. Charles	State	LA
Lender	Camacho, Maximo				
				Zip Code	70087-3226



Appraiser License

2046
CRA

