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

Stubbs & Associates Page # 3

Uniform Residential Appraisal Report

the purpose of this summary appraisal repo	ort is to provide the lender/client with an acc		omion of the m			_
Property Address 508 Steve St		City Saint Rose	Stat	te LA Zi	p Code 70087-32	226
Borrower N/A	Owner of Public Record	Camacho, Maximo & Alexar	nder Cou	inty St. Cha	arles	
Legal Description LOT 11-A. SQ. 9-A.	FAIRFIELD PLTN. OAKS					
Assessor's Parcel # 501709A0011A		Tax Year 2011		. Taxes \$ 98	•	
Neighborhood Name Fairfield Plantation	n Oaks	Map Reference MLS Area 31	Cen	sus Tract 06	21.00	
Occupant 🔀 Owner 🗌 Tenant 📗 Vac	ant Special Assessments \$.00 Pl	JD HOA\$ N	/A	per year 🔲 per m	nonth
Property Rights Appraised X Fee Simple	Leasehold Other (describe)					
Assignment Type	Refinance Transaction Other (de	scribe) Market Value Opinion				
Lender/Client Camacho, Maximo	Address 508 Ste	ve 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 apprais	sal?	Ye	es 🔀 No	
Report data source(s) used, offering price(s), and	d date(s). M.L.S., Deedfax, Tax As	ssessor -				
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,						
I did did not analyze the contract for	sale for the subject purchase transaction. Explain t	the results of the analysis of the contrac	t for sale or why	the analysis w	as not	
performed. Appraisal was not for pure		,	,	,		
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1						
Contract Price \$ Not a Sale Date of Cor	ntract N/A Is the property seller the	e owner of public record?	No Data	Source(s) N	/A	
	ale concessions, gift or downpayment assistance,				Yes	No
If Yes, report the total dollar amount and describe		Not a purchase	2011011011			,
11 100, 10port the total donar amount and doodho	o the items to be paid.	Not a purchase				
Note: Boss and the regist composition of the	noighborhood are not enpreied feeters					
Note: Race and the racial composition of the		leucing Transle	Δ _{0.5} 11!.1	Jourine	Drocout Law III	. 0/
Neighborhood Characteristics		lousing Trends	One-Unit F		Present Land Use	
Location Urban Suburban	Rural Property Values Increasing	Stable Declining	PRICE			95 %
Built-Up 🔀 Over 75% 🗌 25-75%	Under 25% Demand/Supply Shortage	In Balance Over Supply	\$ (000)	(5 /	2-4 Unit	0 %
Growth Rapid X Stable	Slow Marketing Time Under 3 mth	ns 🔀 3-6 mths 🗌 Over 6 mths	69 Low	v 22 l	Multi-Family	0 %
Neighborhood Boundaries Neighborhoo	od bounded on the North by Steve St;	East by Ann St; South by	161 High	h 31 (Commercial	0 %
River Rd; and West by Pitre St.			122 Pred	d. 30	Other	5 %
	area of ranch style homes. Area supp	orts only residential properties	and is close	to most ar	nenities /	
	munity country club and pool. Good se					
community center.	., , , ,		2 3.7 0.1101			
Market Conditions (including support for the abo	ve conclusions) Market conditions i	in the area are average with v	alues holding	r steady in	the immediate	
, , , , ,	usually sell within 180 days. Some ren					
	oan discounts and other financing cor	_				
Dimensions 50x100						
	Area 5,000 sf	Shape Rectangula	aı	View Sim	iliai Res.	
Specific Zoning Classification R1A - Resid		ingle family residential				
	nconforming (Grandfathered Use) No Zoning					
Is the highest and hest use of subject property a			2			
	s improved (or as proposed per plans and specifica	ations) the present use?	Yes No	If No, descr	ibe Current	
highest and best use is present use	as residential		Yes No	If No, descr	ibe Current	
highest and best use is present use Utilities Public Other (describe)	as residential Public Other (des		Yes No	•	Public Private	e
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File #

There are 1 comparable	properties currently	ottered for sale in	the subject neighborho	ood ranging in price	from \$ 119,900	to \$ 119	
			the past twelve mont			to \$ C	
FEATURE	SUBJECT		LE SALE # 1		LE SALE # 2	COMPARABI	E SALE # 3
Address 508 Steve St		113 Janet Dr		258 Dianne Dr		102 Jane Ln	
Saint Rose, LA 7	0087-3226	Saint Rose, LA	70087	Saint Rose, LA 7	70087	Saint Rose, LA 7	0087
Proximity to Subject	A A .	2.45 miles SW	Δ	2.35 miles SW	φ	0.20 miles S	Φ
Sale Price Sale Price/Gross Liv. Area	\$ Not a Sale \$ sq.ft.		\$ 129,000		\$ 135,000	¢ 100.15.05.ft	\$ 139,900
	\$ sq.ft.			\$ 90.00 sq.ft.		\$ 106.15 sq.ft.	
Data Source(s) Verification Source(s)		M.L.S. #872064	Da a dfa	M.L.S. #845321) df	M.L.S. #818723	
VALUE ADJUSTMENTS	DESCRIPTION	Tax Assessor / [DESCRIPTION	+(-) \$ Adjustment	Tax Assessor / DESCRIPTION	+(-) \$ Adjustment	Tax Assessor / D DESCRIPTION	+ (-) \$ Adjustment
Sales or Financing	DESCRIPTION	Rural Develop.	+ (-) \$ Aujustinent	FHA	T(-) \$\psi Aujusuneni	FHA	T(-) \$ Aujustinent
Concessions		Seller \$5,160	5 160	Seller \$5,000	5,000	Seller \$2,500	-2,500
Date of Sale/Time		02/10/12	-5,100	10/21/11	-5,000	05/26/10	-2,300
Location	Suburban	Suburban		Suburban		Suburban	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	5,000 sf	5,950 sq ft	0	6,000 sq ft		5,040 sq ft	
View	Similar Res.	Similar Res.		Similar Res.		Similar Res.	
Design (Style)	Ranch	Ranch		Ranch		Ranch	
Quality of Construction	Average	Average		Average		Average	
Actual Age	~28	29	0	26		~30	
Condition	Good	Good		Good		Very Good	-7,908
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	5 3 2	7 3 2		7 3 2		6 3 2	
Gross Living Area	1,253 sq.ft.	1,287 sq.ft.	0	,	-9,900	·	-2,600
Basement & Finished	None	None		None		None	
Rooms Below Grade	N/A	N/A		N/A	-	N/A	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	Central H/A	Central H/A		Central H/A		Central H/A	
Energy Efficient Items	Standard	Standard	. 4 500	Standard		Standard	
Garage/Carport Porch/Patio/Deck	Carport 2	Carport 1		Garage 1		Driveway	+3,000
	Porch, Enclo.Pat			Prh,CvPat,Gzbo		Porch,Cov Patio	+1,000
Amenities	Fence,Fireplace	rence	+1,000	Fence,Fireplace		Fence	+1,000
Net Adjustment (Total)		_ + X -	\$ -1,660	<u></u> + X -	\$ -14,900	+ X -	\$ -8,008
Adjusted Sale Price		Net Adj. 1.3 %	1,000	Net Adj. 11.0 %	,	Net Adj. 5.7 %	Ψ -0,000
of Comparables		Gross Adj. 6.7 %		Gross Adj. 11.0 %		Gross Adj. 12.9 %	\$ 131,892
	he sale or transfer histo		erty and comparable sale		120,100	,	
		, , , , ,	, ,	, 1			
My research 🔲 did 🔀 did i	not reveal any prior sale	s or transfers of the su	bject property for the th	ree years prior to the e	ffective date of this appr	aisal.	
Data Source(s) M.L.S., De	edfax, Tax Asses	sor					
My research 🔲 did 🔀 did i	not reveal any prior sale	s or transfers of the co	omparable sales for the y	year prior to the date of	f sale of the comparable	sale.	
Data Source(s) M.L.S., De	edfax, Tax Asses	sor					
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File #

Comparable Selection				
A thorough search was made to find comparables most similar to the su	bject property. In conducting	an MLS sear	rch for comparable sa	ales a
criteria was entered for closed sales that have taken place within 24 mo	nths from the date of the insp	pection, within	n the subject's marke	t area, that
is 25% -/+ of the subject's GLA, that is 30% -/+ of the subject's age, and				
selected 4 comps that were most similar to the subject's exterior and int				
the best available indicators of the subject's value at the time of this ass		bics scicoled	Tor this report are co	noidered
the best available indicators of the subject's value at the time of this ass	igninent.			
The appraisar has evaluded sales that were DEO (forcelecure sales) as	those transaction do not room	rocont a typic	al market transaction	, DEO
The appraiser has excluded sales that were REO (foreclosure sales) as				
sales are sold for less than fair market value and should not be used wh	ien determining market value.	. Excluded R	EO 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 neigh	nborhood in order to show wh	nat the subjec	ct's competition is in t	he
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. Ex	xpanding the	search to a radius gr	eater than
one mile developed sales that are still within the same market. These sa				
in this report.				
in the report.				
INTENDED USE/USER				
	dod I loo io to ovolvista the sin	conorte de et '-	the aubiest of this	project for
The Intended User of the appraisal report is the named client. The Intended Lieut.	•			
determining market value, subject to the stated Scope of Work, purpose		equirements of	or this appraisal repor	τ torm,
and Definition of Market Value. No additional Intended Users are identif	ed by the appraiser.			
PURPOSE OF THE APPRAISAL				
The purpose of the appraisal was to provide an opinion of the "market v	alue", as defined on page 4 U	JRAR, of the	fee simple rights of the	ne subject
property. Except as specifically noted within the body of this report, "Fee	simple" is assumed to be an	n absolute ow	nership unencumber	ed by any
other interest or estate, subject only to the limitations imposed by the go				
escheat. The purpose of the appraisal was believed to be consistent wit	<u> </u>			
Control of the particular trace of the particular trac		<u> </u>		
Leartify, as the appraiser, that I have completed all aspects of this valua	tion including reconciling my	oninion of va	alue free of influence	from the
I certify, as the appraiser, that I have completed all aspects of this valua	tion, including reconciling my	opinion of va	alue, free of influence	from the
I certify, as the appraiser, that I have completed all aspects of this valua- client, client's representatives, or any other party to the transaction.	tion, including reconciling my	opinion of va	alue, free of influence	from the
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client, client's representatives, or any other party to the transaction.	arties involved; and no service	es were perfo		
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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.

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.

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 1. (11)	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature Dubb	Signature
Name Kevin Stubbs	Name
Company Name Stubbs & Associates	Company Name
Company Address 4401 N I-10 Service Rd. W., Suite 100	Company Address
Metairie, LA 70006	
Telephone Number 504-875-4926	Telephone Number
Email Address kstubbs@stubbsappraisals.com	Email Address
Date of Signature and Report 03/15/2012	Date of Signature
Effective Date of Appraisal 03/13/2012	State Certification #
State Certification # R2046	or State License #
or State License #	State
or Other (describe) State #	Expiration Date of Certification or License
State LA	
Expiration Date of Certification or License 12/31/2011	SUBJECT PROPERTY
ADDRESS OF PROPERTY APPRAISED	☐ Did not inspect subject property
508 Steve St	Did inspect exterior of subject property from street
Saint Rose, LA 70087-3226	Date of Inspection
APPRAISED VALUE OF SUBJECT PROPERTY \$ 122,000	☐ Did inspect interior and exterior of subject property
LENDER/CLIENT	Date of Inspection
•	
Name Company Name Coursely Maring	COMPARABLE SALES
Company Address Camacho, Maximo	
Company Address 508 Steve St; St. Rose, LA 70087	Did not inspect exterior of comparable sales from street
Email Address	Did inspect exterior of comparable sales from street
EIIIaii Auuress	Date of Inspection

Freddie Mac Form 70 March 2005

FEATURE	SUBJECT	COMPARAB	BLE SALE # 4	COM	1PARABL	E SALE # 5	C	MPARAB	LE SALE # 6
Address 508 Steve St	•	122 Ann St							
Saint Rose, LA 7	0087-3226	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.			\$	sq.ft.		\$	sq.ft.	
Data Source(s)		MLS #812183							
Verification Source(s)		Tax Assessor / I	Deedfay						
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPT	ΓΙΟΝ	+(-) \$ Adjustment	DESCRI	PTION	+(-) \$ Adjustment
Sales or Financing	BECOMM HOW	FHA	1 () \$ Najaotinone	DECOMM	11011	γγγαjuounione	DECOIL	1 11011	ι () φ παμοιποπε
Concessions			F 000						
Date of Sale/Time		Seller \$5,000	-5,000						
	O. b. about	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 Bdrn	ns. Baths	
Room Count	5 3 2	5 3 2							
Gross Living Area	1,253 sq.ft.		. 0	,	sq.ft.		, i	sq.ft.	
Basement & Finished	None	None			10.00			7	
Rooms Below Grade	N/A	N/A							
Functional Utility	Average	Average	1						
Heating/Cooling	Central H/A		+						+
Energy Efficient Items	Standard	Central H/A Standard							1
Garage/Carport			+						
	Carport 2	Carport 2							
Porch/Patio/Deck	Porch,Enclo.Pat		+1,500						
Amenities	Fence,Fireplace	Fence,Fireplace	;						
Net Adjustment (Total)		_ + 🗶 -	\$ -13,300			\$	+		\$
Adjusted Sale Price		Net Adj. 9.9 %	,	Net Adj.	%		Net Adj.	%	
of Comparables		Gross Adj. 12.1 %	\$ 121,700	Gross Adj.	%	\$	Gross Adj.	%	\$
Report the results of the research a	and analysis of the pric				le sales	(report additional prior	sales on pag		'
ITEM		UBJECT	COMPARABLE SA			OMPARABLE SALE # !			RABLE SALE # 6
Date of Prior Sale/Transfer	No prior sale		No prior sale						
Price of Prior Sale/Transfer	within past 3		within past 3 years	· s					
Data Source(s)			MLS,Tax Assesso						
Effective Date of Data Source(s)	03/13/2012		03/13/2012	JI,Deedlax					
Analysis of prior sale or transfer hi									
Analysis of prior sale of transfer ni	story of the subject pro	pperty and comparable	sales						
Analysis/Comments									
Analysis/Comments									
Analysis/Comments									
Analysis/Comments									
Analysis/Comments									
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Analysis/Comments									
Analysis/Comments									

Additional Listings

File#

FEATURE	S	UBJECT				LISTING	i#1	1			LISTING 7	# 2		L	.isting #	3
Address 508 Steve St				106 Pit	re St											
Saint Rose, LA	70087	-3226		Saint F		A 700	87									
Proximity to Subject	10001	0220		0.25 m			01									
, ,	φ			0.25 111	iles Si	v v	T-6	440.000				¢.				φ
	\$			_			\$	119,900				\$	_		-	\$
	\$		sq.ft.	\$	99.	42 sq.ft			\$		sq.ft.		\$		sq.ft.	
Last Price Revision Date	N/A			N/A												
Data Source(s)				MLS #	90436	6										
Verification Source(s)				Tax As												
VALUE ADJUSTMENTS	DES	CRIPTION	ON.		SCRIPTI		Τ.,	+ (-) \$ Adjust.	DF	ESCRIPT	ION	+(-) \$ Adjust.	П	ESCRIPTI	UN	+(-) \$ Adjust.
	DLC	OINIT TIC					+ 7	+ (-) ψ Aujust.	וטו	_OUNIF I	ION	+ (-) φ Aujust.	_ <u>_</u>	LOUINFII	ON	+ (-) φ Aujust.
Sales or Financing				Active												
Concessions				SP/LP	100%											
Days on Market				33												
Location	Suburb	an		Suburb	an											
	Fee Sin			Fee Si												
	5,000 s			5,015				0								
	Similar	Res.		Similar	Res.											
Design (Style)	Ranch			Ranch												
Quality of Construction	Average	е		Averag	ie											
Actual Age	~28			~30												
							+									
	Good			Good							1			1		
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		1.2	53 sq.ft.		1.2	06 sq.ft		0			sq.ft.				sq.ft.	
-	None			None							•					
	N/A			N/A												
	Average			Averag			-									
	Central	H/A		Centra	I H/A											
	Standa			Standa												
	Carport			Carpor				+1,500								
						4: -	+									
	Porch,E			Porch,				+1,000								
Amenities	Fence,	Firepl	ace	Fence,	Firep	lace	-									
Net Adjustment (Total)				X	+ [٦.	\$	2,500] + [—	\$] + [٦.	\$
Adjusted List Price				Net			Ψ_	2,300	Net			Ψ	Ne			Ψ
-					2.1											
of Comparables				Gross	2.1		\$	122,400				\$	Gross		%	\$
Report the results of the resear	arch and a	nalysis	of the pri	or sale or	transfer	history of	of the	e subject property	and co	mparabl	e sales (re	port additional prior	sales on	ı page 3).		
ITEM			S	UBJECT				LISTING #	1			LISTING # 2			LISTIN	G#3
Date of Prior Sale/Transfer		No n	rior sal	е		N	o pr	rior sale of co	mnar	able						
Price of Prior Sale/Transfer				3 years				n one year	mpan	40.0						
Data Source(s)										16						
Hata Source(s)				ssessor	<u>,Deed</u>			Tax Assesso	r,Dee	dtax						
		N3/11	3/2012			0;	3/13	3/2012								
Effective Date of Data Source	(s)	03/13						المحمد حالاح حائمان	cet not	ed in t	he MC	addendum is 10	00%.			
Effective Date of Data Source			ــــــ کالک ra	tio for tl	ne sale	es in th	าe รเ	subjects mark								
Effective Date of Data Source			P/LP ra	tio for tl	ne sale	es in th	ne si	subjects mark	CC HO							
Effective Date of Data Source			P/LP ra	tio for tl	he sale	es in th	ne si	subjects mark	CC HO							
Effective Date of Data Source			P/LP ra	tio for tl	he sal	es in th	ne si	subjects mark	CC TIO							
Effective Date of Data Source			P/LP ra	tio for tl	he sale	es in th	ne si	subject's mark	CT HOL							
Effective Date of Data Source			P/LP ra	tio for tl	he sal	es in th	ne si	subject's mark	CC HOL							
Effective Date of Data Source			P/LP ra	tio for tl	he sal	es in th	ne si	subject's mark	CC HO							
Effective Date of Data Source			P/LP ra	tio for tl	he sal	es in th	ne si	ubject's mark	CC TIO							
Effective Date of Data Source			P/LP ra	tio for tl	he sal	es in th	ne si	ubject's mark								
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Effective Date of Data Source			P/LP ra	tio for the	he sali	es in th	ne si	ubject's mark								

File No

Supplemental Addendum

		Cappionionitai Maachaani	1110	110.
Borrower/Client	N/A			
Property Address	508 Steve St			
City	Saint Rose	County St. Charles	State LA	Zip Code 70087-3226
Londor	Camacha Maxima			

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 than 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. Electorincally 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.

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 Total Bedrooms 3 Total Bathrooms

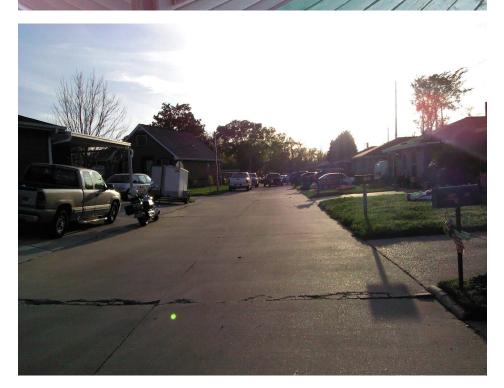
Location Suburban View Similar Res. 5,000 sf Site Quality Average ~28 Age



Subject Rear



Subject Street



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



Subject Interior

508 Steve St

Sales Price Not a Sale
Gross Living Area 1,253
Total Rooms 5
Total Bedrooms 3
Total Bathrooms 2

LocationSuburbanViewSimilar Res.Site5,000 sfQualityAverageAge~28

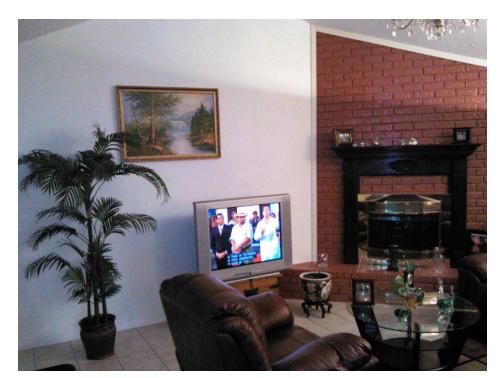


Subject Interior



Subject Interior

Borrower/Client	N/A			
Property Address	508 Steve St			
City	Saint Rose	County St. Charles	State LA	Zip Code 70087-3226
Lander	Camacha Mavima			

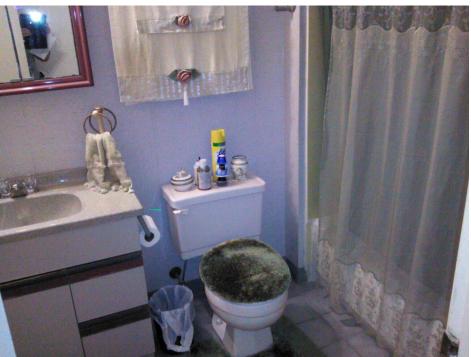


Subject Interior

508 Steve St

Sales Price Not a Sale
Gross Living Area 1,253
Total Rooms 5
Total Bedrooms 3
Total Bathrooms 2

LocationSuburbanViewSimilar Res.Site5,000 sfQualityAverageAge~28

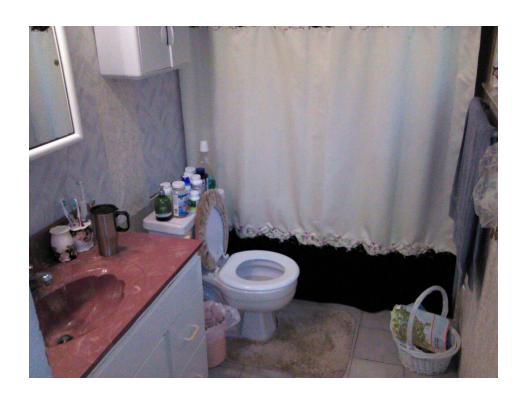


Subject Interior



Subject Interior

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



Subject Interior

508 Steve St

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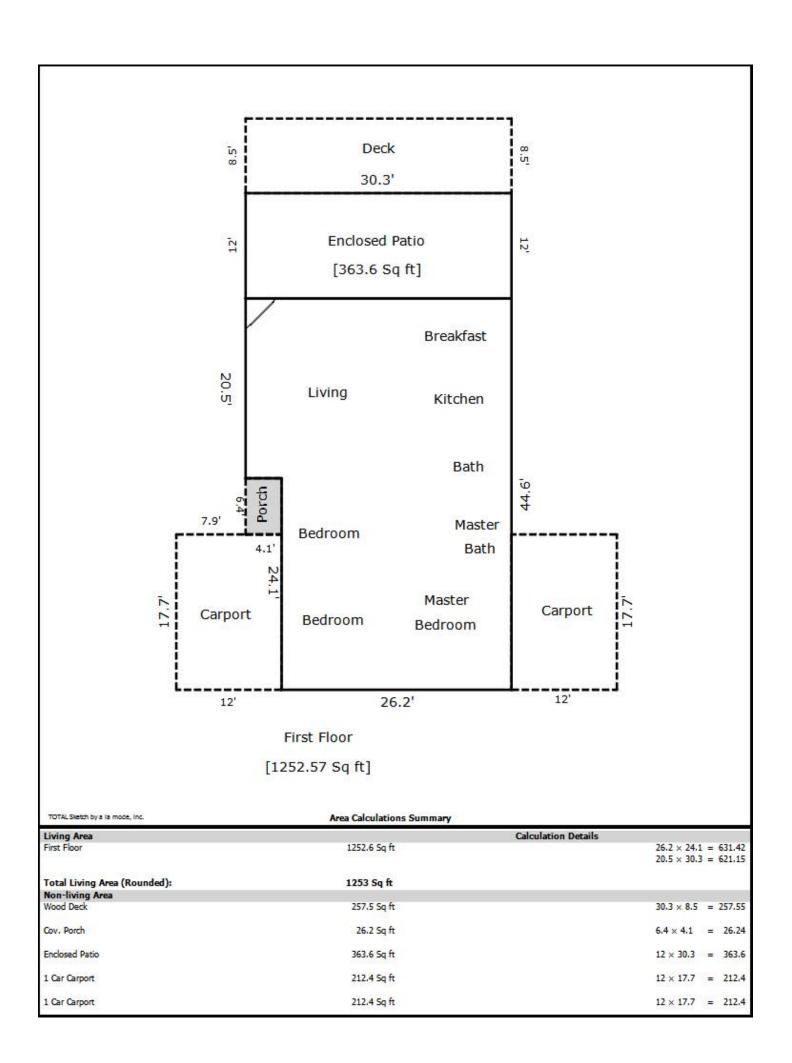
LocationSuburbanViewSimilar Res.Site5,000 sfQualityAverageAge~28

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			



Comparable Photo Page

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



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 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	Zip Code 70087-3226
Lender	Camacho Maximo			



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	Zip Code 70087-3226
Lender	Camacho Mavimo			



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

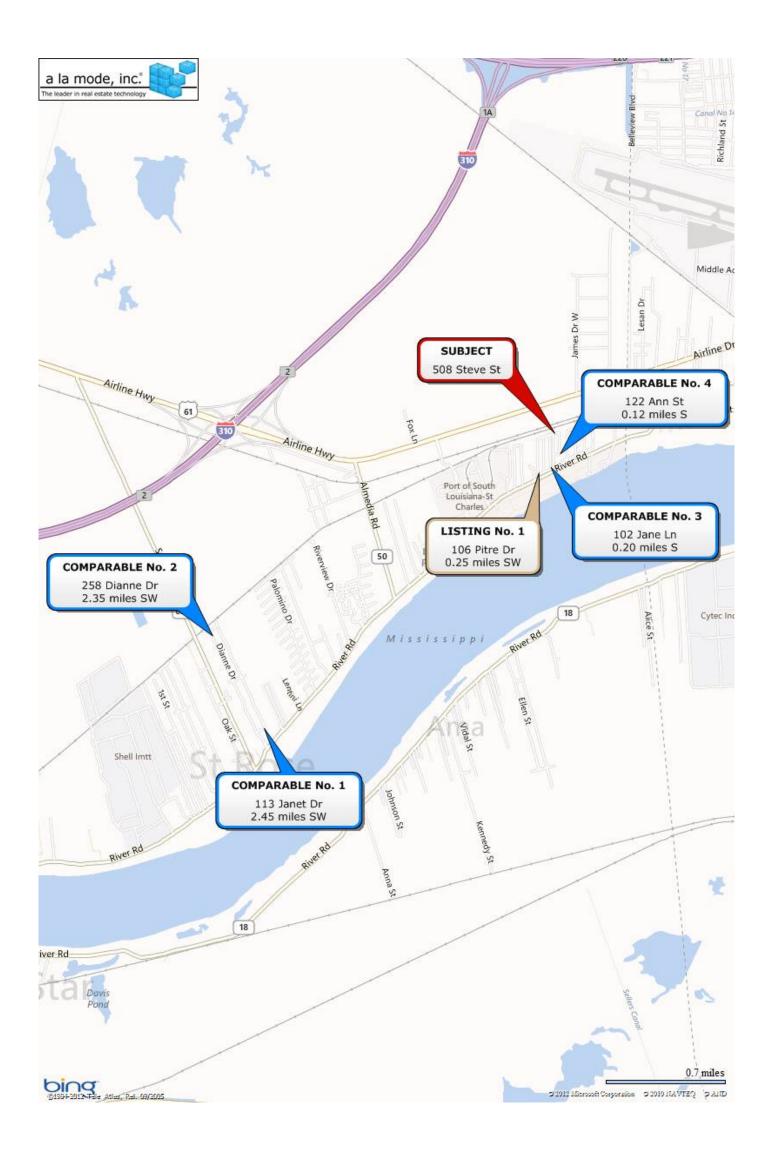
Proximity to Subject List Price Days on Market Gross Living Area Total Rooms Total Bedrooms Total Bathrooms Age

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	Zip Code 70087-3226
Lender	Camacho Mavimo			



2046 CRA



