

APPRAISAL OF



Single Family Residence

LOCATED AT:

**143 Hudson Bridge Terrace
Stockbridge, GA 30281**

FOR:

**Success Mortgage Inc
3312 Northside Drive D-215
Macon, GA 31210**

BORROWER:

Evil, Matine Gourdet

AS OF:

October 10, 2006

BY:

**Thomas Robert Townsend
Exp: 5/31/2007**

Uniform Residential Appraisal Report

File No. **06-10-18**

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 143 Hudson Bridge Terrace	City Stockbridge	State GA Zip Code 30281
	Borrower Evil, Matine Gourdet	Owner of Public Record Franckel Constant	County Henry
	Legal Description Lot: 21 Ldist: 6: Unit 143: Hudson Bridge Townhouses PBk 39,Pg 148		
	Assessor's Parcel # 032G-02-001-143	Tax Year 2006	R.E. Taxes \$ 1,788.00
	Neighborhood Name Hudson Bridge Townhomes	Map Reference 887 B 8	Census Tract 0701.04
	Occupant <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$ N/A	<input checked="" type="checkbox"/> PUD HOA \$ 25.00 <input type="checkbox"/> per year <input checked="" 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 checked="" type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)		
	Lender/Client Success Mortgage Inc	Address 3312 Northside Drive D-215, Macon, GA 31210	
	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		
Report data source(s) used, offering price(s), and date(s). FMLS, MLS			

CONTRACT	I <input checked="" 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. Contract appears to be typical for this type transaction.		
	Contract Price \$ 126,800	Date of Contract 10/10/2006	Is the property seller the owner of public record? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s) Title Report
	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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
	If Yes, report the total dollar amount and describe the items to be paid. \$ 3,804 Seller to contribute up to 3% of sales price toward closing costs. This is typical for the subjects market area and current market conditions.		

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	AGE	One-Unit	68% %				
Built-Up <input type="checkbox"/> Over 75% <input checked="" 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)	(yrs)	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	81 Low	New	Multi-Family	2% %				
Neighborhood Boundaries See Attached Addendum		519 High	45	Commercial	5% %				
		178 Pred.	15	Other	Vacant 25% %				
Neighborhood Description See Attached Addendum									
Market Conditions (including support for the above conclusions) See Attached Addendum									

SITE	Dimensions Plat not available.	Area 0.05 Acres	Shape Rectangular	View Typical	
	Specific Zoning Classification Residential	Zoning Description 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 the 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.				
	Utilities	Public	Other (describe)	Public	Other (describe)
	Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>
	Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>
	Off-site Improvements—Type		Public	Private	
	Street Asphalt		<input checked="" type="checkbox"/>	<input type="checkbox"/>	
	Alley None		<input type="checkbox"/>	<input type="checkbox"/>	
FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone Zone C	FEMA Map # 1304680070B	FEMA Map Date 11/02/1983		
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.					
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe. The appraiser has noted no adverse environmental conditions on or nearby the subject property.					

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	Conc. Block/Avg	Floors	Cpt/Vin/Hwd/Gd
# of Stories Two	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Vinyl/Avg	Walls	Drywall/Gd
Type <input type="checkbox"/> Det. <input checked="" type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area N/A sq. ft.	Roof Surface	FG Shingle/Avg	Trim/Finish	Wood/Pnt/Good
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish N/A %	Gutters & Downspouts	Aluminum/Avg	Bath Floor	Ceramic/Good
Design (Style) Townhouse	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	DH Wood/Avg	Bath Wainscot	Ceramic/Good
Year Built 1986	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	No/ No	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 5	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Yes	<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) #	Driveway Surface	Asphalt/ Lot
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Gas	<input type="checkbox"/> Fireplace(s) #	<input type="checkbox"/> Fence	<input type="checkbox"/> Garage # of Cars	
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck	<input type="checkbox"/> Porch	<input type="checkbox"/> Carport # of Cars	
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool	<input type="checkbox"/> Other	<input 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 type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)					
Finished area above grade contains: 5 Rooms 2 Bedrooms 2.5 Bath(s) 1,280 Square Feet of Gross Living Area Above Grade					
Additional features (special energy efficient items, etc.). The subject has typical features for a home in this market area.					
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). See Attached Addendum.					
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. No physical conditions were noted which adversely affect the livability, soundness or structural integrity of the property.					
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 is generally considered to conform to the neighborhood/market area in terms of style, utility and construction.					

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There are **24** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **59,900** to \$ **128,000**

There are **35** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **70,900** to \$ **129,800**

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
143 Hudson Bridge Terrace Address Stockbridge		119 Hudson Bridge Terrace Stockbridge, GA 30281		114 Hudson Bridge Terrace Stockbridge, GA 30281		311 Oak Hill Terrace Stockbridge, GA 30281	
Proximity to Subject		Same Complex		Same Complex		3.0 Miles North	
Sale Price	\$ 126,800		\$ 93,000		\$ 107,780		\$ 80,000
Sale Price/Gross Liv. Area	\$ 99.06 sq. ft.	\$ 73.93 sq. ft.		\$ 81.65 sq. ft.		\$ 85.65 sq. ft.	
Data Source(s)	TaxRecords	Redlink/Tax Records		Redlink/Tax Records		Redlink/Tax Records/ MLS	
Verification Source(s)	Inspection	Inspection		Inspection		Inspection	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing	3804	Foreclosure		Foreclosure		Conv. Loan	
Concessions	Typical	N/A		N/A		N/A	
Date of Sale/Time	10/10/2006	07/05/2006		06/06/2006		06/30/2006	
Location	Suburban/Gd	Suburban/Good		Suburban/Good		Suburban/Good	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	0.05 Acres	0.05 Acres		0.05 Acres		0.05 Acres	
View	Typical	Typical		Typical		Typical	
Design (Style)	Townhouse	Townhouse		Townhouse		Townhouse	
Quality of Construction	Vinyl/Avg	Vinyl/Avg		Vinyl/Avg		Vinyl/Avg	
Actual Age	20+/- Years	20		20		21	
Condition	Average	Average		Average		Average	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	5 2 2.5	5 2 2.5		6 3 2.5		5 2 1.0	4,000
Gross Living Area	20 1,280 sq. ft.	1,258 sq. ft.		1,320 sq. ft.		934 sq. ft.	6,900
Basement & Finished	Slab	Slab		Slab		Slab	
Rooms Below Grade	None	None		None		None	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA C/Air	FWA/Central		FWA/Central		FWA/Central	
Energy Efficient Items	Standard	Standard		Standard		Standard	
Garage/Carport	2 Car Driveway	Open Parking		Open Parking		Open Parking	
Porch/Patio/Deck	Patio	Patio		Patio		Patio	
Extras	Standard	Standard		Standard		Standard	
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 0	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 0	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 10,900
Adjusted Sale Price of Comparables		Net Adj. 0.0%		Net Adj. 0.0%		Net Adj. 13.6%	
		Gross Adj. 0.0%	\$ 93,000	Gross Adj. 0.0%	\$ 107,780	Gross Adj. 13.6%	\$ 90,900

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) **Redlink, FMLS, Deed Transfers**

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) **Redlink, FMLS, Deed Transfers**

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 NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer	1/30/2006	07/12/2005	8/1/2005	None Noted past 12 mo
Price of Prior Sale/Transfer	126800	\$126,800	\$126,800	N/A
Data Source(s)	Deed Transfers	Deed Transfers	Deed Transfers	Deed Transfers
Effective Date of Data Source(s)	10/16/2006	10/16/2006	10/16/2006	10/16/2006

Analysis of prior sale or transfer history of the subject property and comparable sales **Subject Sales History continued: 11/11/2005 for undisclosed amount. 1/30/2006 \$126,800. United Housing Hudson Bridge LLC acquired property in October 2004 for undisclosed amount. There has been no ADDITIONAL prior sale of the comparables within the past 12 months or subject within the past 36 months unless noted above.**

Summary of Sales Comparison Approach. **See Attached Addendum.**

Indicated Value by Sales Comparison Approach \$ **93,500**

Indicated Value by: Sales Comparison Approach \$ **93,500** Cost Approach (if developed) \$ **106,600** Income Approach (if developed) \$ **N/A**

See Attached Addendum.

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: **Appraisal was made based on current market indicators and conditions. Every attempt was made to secure accurate information and data from reliable sources.**

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 \$ **93,500** as of **10/10/2006**, which is the date of inspection and the effective date of this appraisal.

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Clarification of Intended Use and Intended User:

The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, 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.

ADDITIONAL COMMENTS

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) **Site value is determined by use of the abstraction method.**

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$ 19,000		
Source of cost data Marshal and Swift, Appraisers Knowledge	Dwelling 1,280 Sq. Ft. @ \$ 70.00 = \$ 89,600	
Quality rating from cost service Avg Effective date of cost data 12/2002	Bsmt. 0 Sq. Ft. @ \$ = \$ 0	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Extras included in GLA /\$sf		
See Attached Addendum	Garage/Carport 0 Sq. Ft. @ \$ = \$ 0	
	Total Estimate of Cost-New = \$ 89,600		
	Less 60 Physical	Functional	External
	Depreciation \$7,466	= \$ (7,466)	
	Depreciated Cost of Improvements = \$ 82,134		
	"As-is" Value of Site Improvements = \$ 5,500		
Estimated Remaining Economic Life (HUD and VA only) 55 Years	INDICATED VALUE BY COST APPROACH = \$ 106,600		

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ **NA** X Gross Rent Multiplier **N/A** = \$ **N/A** Indicated Value by Income Approach

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

INCOME

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 **Hudson Bridge Townhomes LLC**

Total number of phases **1** Total number of units **102** Total number of units sold **NA**

Total number of units rented **NA** Total number of units for sale **10+-** Data source(s) **FMLS, Redlink**

Was the project created by the conversion of an existing building(s) into a PUD? Yes No If Yes, date of conversion. **NA**

Does the project contain any multi-dwelling units? Yes No Data source(s) **Deed Records**

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. **Pool, Greenbelts, Etc.**

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 this 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.

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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.

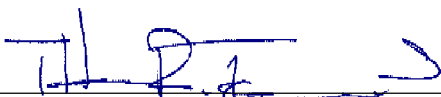
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation 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 **Thomas Robert Townsend**
 Company Name **Townsend Appraisal Services Inc**
 Company Address **PO Box 432**
Holly Springs, GA 30142
 Telephone Number **678 232 8624**
 Email Address **ttownsend@townsendappraisal.com**
 Date of Signature and Report **10/17/2006**
 Effective Date of Appraisal **10/10/2006**
 State Certification # **Cert Res, FHA #255642**
 or State License # _____
 or Other (describe) _____ State # _____
 State **GA**
 Expiration Date of Certification or License **05/31/2007**
Exp: 5/31/2007
 ADDRESS OF PROPERTY APPRAISED
143 Hudson Bridge Terrace
Stockbridge, GA 30281

APPRAISED VALUE OF SUBJECT PROPERTY \$ **93,500**

LENDER/CLIENT

Name _____
 Company Name **Success Mortgage Inc**
 Company Address **3312 Northside Drive D-215**
Macon, GA 31210
 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 Telephone Number _____
 Email Address _____
 Date of Signature _____
 State Certification # _____
 or State License # _____
 State _____
 Expiration Date of Certification or License _____

SUBJECT PROPERTY

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

COMPARABLE SALES

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

Uniform Residential Appraisal Report

File No. 06-10-18

FEATURE	SUBJECT	COMPARABLE SALE NO. 4			COMPARABLE SALE NO. 5			COMPARABLE SALE NO. 6					
143 Hudson Bridge Terrace Address Stockbridge	307 Oak Hill Terrace Stockbridge, GA 30281	307 Oak Hill Terrace Stockbridge, GA 30281			236 Turnstone Road Stockbridge, GA 30281								
Proximity to Subject		3.0 Miles North			0.75 Miles North								
Sale Price	\$ 126,800		\$ 92,000		\$ 96,000								
Sale Price/Gross Liv. Area	\$ 99.06 sq. ft.	\$ 75.47 sq. ft.		\$ 83.48 sq. ft.		\$ 0.00 sq. ft.							
Data Source(s)	TaxRecords	Redlink/Tax Records/ MLS			Redlink/Tax Records/ MLS								
Verification Source(s)	Inspection	Inspection			Inspection								
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION		+	(-) \$ Adjustment	DESCRIPTION		+	(-) \$ Adjustment	DESCRIPTION		+	(-) \$ Adjustment
Sale or Financing Concessions	3804 Typical	N/A				FHA Loan N/A							
Date of Sale/Time	10/10/2006	06/30/2006				09/29/2006							
Location	Suburban/Gd	Suburban/Good				Suburban/Good							
Leasehold/Fee Simple	Fee Simple	Fee Simple				Fee Simple							
Site	0.05 Acres	0.05 Acres				0.05± Acres							
View	Typical	Typical				Typical							
Design (Style)	Townhouse	Townhouse				Townhouse							
Quality of Construction	Vinyl/Avg	Vinyl/Avg				Vinyl/Avg							
Actual Age	20+/- Years	21				6			-5,000				
Condition	Average	Average				Average							
Above Grade	Total Bdrms Baths	Total Bdrms Baths				Total Bdrms Baths				Total Bdrms Baths			
Room Count	5 2 2.5	5 2 2.0		1,500		5 2 2.5							
Gross Living Area	20 1,280 sq. ft.	1,219 sq. ft.		1,200		1,150 sq. ft.			2,600				sq. ft.
Basement & Finished Rooms Below Grade	Slab None	Slab None				Slab None							
Functional Utility	Average	Average				Average							
Heating/Cooling	FWA C/Air	FWA/Central				FWA/Central							
Energy Efficient Items	Standard	Standard				Standard							
Garage/Carport	2 Car Driveway	Open Parking				Open Parking							
Porch/Patio/Deck	Patio	Patio				Patio							
Extras	Standard	Standard				Standard							
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 2,700		<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ 2,400		<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 0	
Adjusted Sale Price of Comparables		Net Adj. 2.9%				Net Adj. -2.5%				Net Adj. 0.0%			
		Gross Adj. 2.9%		\$ 94,700		Gross Adj. 7.9%		\$ 93,600		Gross Adj. 0.0%			\$ 0
ITEM	SUBJECT	COMPARABLE SALE NO. 4			COMPARABLE SALE NO. 5			COMPARABLE SALE NO. 6					
Date of Prior Sale/Transfer	1/30/2006	None Noted past 12 mo			None Noted past 12 mo								
Price of Prior Sale/Transfer	126800	N/A			N/A								
Data Source(s)	Deed Transfers	Deed Transfers			Deed Transfers								
Effective Date of Data Source(s)	10/16/2006	10/16/2006			10/16/2006								
<p>Summary of Sales Comparison Approach Comparable 3,4 and 5 are selected as an additional recent sale of a townhome from a competing townhome development with overall similarities to the subject in quality and economic influences. Due to the overall limited number of townhome sales within Henry County and the lack of more qualified sales of townhomes within the subject's immediate market segment, it was necessary to exceed the preferred distance radius. A 3 mile search radius for this type property would be considered acceptable under these market conditions. Comparable 5 is adjusted for superior age, however this sale is considered comparable to the subject. Other adjustments are given as warranted and are self explanatory.</p>													
<p>This comparable adequately supports the subject's final value estimate . All gross, net and line adjustments are nominal.</p>													

SALES COMPARISON APPROACH

ADDENDUM

Borrower: Evil, Matine Gourdet	File No.: 06-10-18	
Property Address: 143 Hudson Bridge Terrace	Case No.:	
City: Stockbridge	State: GA	Zip: 30281
Lender: Success Mortgage Inc		

ADDENDUM A

The purpose of this addendum is to provide clarification, amplification, and explanation (space for which the form report fails to provide) for several of the terms, report sections, appraisal theory, appraisal concepts, and nuances of professional appraisal practice, which have, in the past, generated inquiries from clients and readers.

Market Value:

The Market Value estimate in this appraisal report (as defined in FHLMC Form 439 and FNMA Form 10048, attached) represents the property's "most probable sales price." This value has been selected, in the manner specified in the report, out of the value range that resulted from the market data analysis section of the appraisal with possible influence and/or support from the cost approach and gross rent multiplier analysis.

Date / Time of Sale:

In this appraisal, several sales of similar residential units from the subject's market area were analyzed. One of the factors considered in that analysis is the date of sale. The importance of this factor is apparent since the price paid is influenced by the prevailing economic, political, and social environment (as well as supply/demand factors) on the date the "meeting of the minds" occurs (that is, the date on which the contract/agreement was entered into). In situations where the precise contract date was unknown, the title recording date was used as the next best alternative (unless the dates were believed to be so different as to affect the value estimate). In addition, caution must be exercised by clients that restrict the value estimate's reliance to 'closed' sales only (completion of title transfer), because changes in market factors during the three to six month period from sale to title transfer/recording can distort the value conclusions significantly, particularly during the erratic market swings experienced over the past several years. Such a client must accept responsibility for distortions in market value estimates that result from the imposition of restrictions that do not permit the exercise of the highest and most responsible appraisal practices. All other factors being equal, the most accurate market value estimates are derived from the sales that have occurred the closest in time to the appraisal date, whether or not they have closed (assuming the existence of all other factors requisite for a sale in conformity to the market value definition).

In instances where the subject property is also the subject of a current sale, the subject's sales price is often the best indication of its value (assuming the existence of all factors requisite for conformity to the market value definition). Therefore, when the range of values indicated by the appraisal analysis encompasses the subject's sales price, the subject's sales price may be selected as the value conclusion.

Financial Concessions:

All reasonable attempts were made to ascertain the precise financing terms associated with the comparable sales use in this report. While some of the details were not disclosed or otherwise not available, the investigation revealed no specific or creative financing or sales concessions. Based on the information available, the financing of the comparable sales appeared to be on terms generally available in the community and typical for the property type in its locale, with no special financing amounts that would measurably alter the value conclusion. Exceptions will be noted on the appraisal along with appropriate comments and adjustments.

Sales Data:

In some instances, comparable sales with sales dates in excess of six months before the appraisal date may have been used. Because the date of sale is only one factor to be considered in the selection of a comparable, it generally is not a limiting factor. Other factors must be analyzed in the selection process of comparable sales such as proximity to the subject, similarity in size, style, utility, special features, and amenities. It was due to the consideration of all these factors that the selection was made to use the sales displayed in this report. During periods of market instability, appropriate adjustments were made for the value changes that were evidenced in the subject's market area for the time between the comparable's sales date and the appraisal date.

While comparable sales that do not require any adjustment are sought, they are infrequent in occurrence and seldom found. The integrity of the comparable sale, however, is maintained by reasonable and appropriate adjustments. If such adjustments are made, any comparable sale can accurately reflect a market value for the subject property. The focus, then, should not be on the frequency or net amount of the adjustments, but on the reasonableness and appropriateness of the adjustment. Homes with extraordinary features, i.e. pool, lake view, golf course view, finished basement, etc., that require large individual adjustments, often require large net adjustments. If the adjustments are accurate and properly abstracted from the market place, the subsequent value indication need be no less accurate than instances where small adjustments are required.

Highest and Best Use:

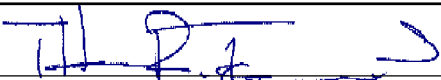
The 'Highest and Best Use' of the subject property is that reasonable and probable use that will support the highest market value as of the date of the appraisal. In light of the subject's legally permissible, financially feasible, and physically possible uses, and because the subject's improvements are similar in size, style, utility, and quality, to the existing improvements in the neighborhood, the subject's highest and best use is its current use.

Digital Photos:

Every attempt was made to provide adequate photographs of the comparable sales. In some instance, however, because of terrain and/or tree cover, the improvements are not visible in the photograph (a situation that cannot be corrected without trespassing). This inability to descriptively photograph the comparable sale does not diminish its reliability as an indicator of the subject's value.

Sales Comparables:

All reasonably, available sales activity has been considered for use in the Sales Comparison Analysis. The sales shown in this report have been selected from the data available because they are, in the appraiser's professional judgment, the best available indicators of the subject's market value as of the effective date of this appraisal. This conclusion is based on an overall assessment and evaluation of a variety of factors, e.g. size, style, utility, quality, proximity to the subject, appeal, type of financing, motivation and relationship of the parties, features, amenities, date of sale, etc.

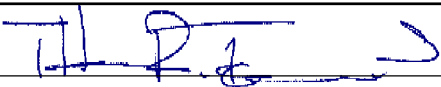
Appraiser:  Supervisory Appraiser: _____

Name: Thomas Robert Townsend Name: _____

ADDENDUM

Borrower: Evil, Matine Gourdet		File No.: 06-10-18
Property Address: 143 Hudson Bridge Terrace		Case No.:
City: Stockbridge	State: GA	Zip: 30281
Lender: Success Mortgage Inc		

Tom Townsend, (Georgia Certified Residential 255642)

Appraiser:  Supervisory Appraiser: _____
Name: Thomas Robert Townsend Name: _____

ADDENDUM

Borrower: Evil, Matine Gourdet		File No.: 06-10-18
Property Address: 143 Hudson Bridge Terrace		Case No.:
City: Stockbridge	State: GA	Zip: 30281
Lender: Success Mortgage Inc		

ADDENDUM B

The purpose of this addendum is to specifically address appraisal standards required by Georgia Statutes, Georgia Regulations, or the Uniform Standards of Professional Appraisal Practice. In addition, this addendum will contain general and specific comments (and all required signature lines) for which there was insufficient space in the form appraisal report.

The purpose of this appraisal is to estimate the Market Value of the fee simple ownership interest of the real property, identified herein as of the date contained in this report. Market Value being defined and attached separately.

The function of this report is to provide the client with the information necessary for underwriting the credit worthiness of the property.

The value conclusion contained in this report is for the real property only and does not include any value for personal property items - even if the property being appraised is the subject of a current sale and the contract contains personal property items in the purchase price.

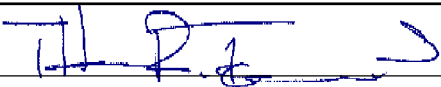
Each of the below named appraisers certify that to the best of his/her knowledge and belief:

- * The statements of fact contained in this report are true and correct.
- * The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.
- * I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- * My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- * My analyses, opinion, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- * I have made a personal inspection of the property that is the subject of this report (unless indicated otherwise, below).

A current survey is recommended to demonstrate compliance with setback requirements and to detect encroachments and non-apparent easements. These factors may have a detrimental impact on the subject's value (and marketability) and cannot be detected during the appraisal inspection. In addition, reliance on a previous survey may be misplaced inasmuch as potential violations caused by a subsequent placement of fences, outbuildings, and additions on the subject property or on any adjacent properties would not be discoverable. In the absence of information to the contrary, this appraisal assumes that a current survey would show compliance with setback requirements and the absence of encroachments and non-apparent easements, which would affect the subject's value and/or marketability.

This appraisal was prepared by Townsend Appraisal Services Inc., for the exclusive use of the client. Information and opinions contained in this appraisal are the appraisers' best judgment in light of the data available at the time of the preparation of this report. Appraisers are not responsible for the volume of market data nor the resulting implications. Any use of this appraisal by any other person or entity, or any reliance or decisions based on this appraisal is the SOLE responsibility and the SOLE RISK OF THE THIRD PARTY. Townsend Appraisal Services Inc., does not accept ANY responsibility for damages suffered by any third party as a result of reliance on or decisions made or actions taken based on this report. This valuation was developed in accordance with the SCOPE ASSIGNED BY THE CLIENT. This valuation has a bearing only on the scope as assigned.

Tom Townsend, (Georgia Certified Residential 255642)

Appraiser:  Supervisory Appraiser: _____
Name: Thomas Robert Townsend Name: _____

ADDENDUM

Borrower: Evil, Matine Gourdet	File No.: 06-10-18	
Property Address: 143 Hudson Bridge Terrace	Case No.:	
City: Stockbridge	State: GA	Zip: 30281
Lender: Success Mortgage Inc		

Neighborhood Boundaries

The subject property is bounded to the north and east by Interstate 75 , to the south by Pates Creek and to the west by Flippen Road and Jodeco Road. Area is predominately S/F residential off maid roads.

Neighborhood Description

The subjects subdivision is a Townhouse community with like-kind units. The units look to be well maintained and the grounds are in average to good condition. New development is present in the immediate market area, with new shopping centers and other supporting commercial facilities conveniently located to the s/d. There are no apparent adverse factors which would affect the marketability of properties in the subject neighborhood.

Neighborhood Market Conditions

The subject market area has a relatively stable home base with average supply/demand. This leads to stability in pricing and marketing times typically of 3-6 months. Seller paid points and closing costs of 1 to 4 points are common. Other sales and financing concessions are not typically required.

Based on the appraisers research 33 deed transfers have taken place in the subject complex in the past 12 months, 16 of which were foreclosures. The the remaining 17 sales, non were found to have been listing in the local MLS data sources and were all sold by United Housing Hudson Bridge LLC. This is higher than typical for the market area. Many were investment properties and it is unknown if the units had higher than typical vacancy rates or if the current rents were not producing a cash-flow positive investment for owners. The subject complex has 24 units currently listed for sale equaling 24% of the total units in the complex which is higher than typically found in the market area. In addition, 18 listings have expired, 4 have been re-listed and are currently active. A number of the units in the complex are Rental / Investment properties which may explain the high number of listings, expired listings and foreclosures. This being said, the complex's current market conditions need to be evaluated carefully and the above market conditions have been taken into consideration when estimating the subjects market value.

Condition of Improvements

The subject is in good marketable condition with no external inadequacies or functional obsolescence noted during inspection. No deferred maintenance was noted. No evidence of infestation was noted at the time of inspection; however, termite infestation is common in this area and a wood eating organism inspection is recommended. No settlement was noted. The appraiser assumes the following unless otherwise stated; (1) All mechanical and electrical systems are in working order; (2) That foundation or structural problems do not exist; (3) The roof system is in adequate condition. The appraiser could not verify the insulation "R" rating. The appraiser assumes the insulation to be adequate.

The subject property is a townhouse, with approximately 1,280+- Square Feet of gross living area. Exterior walls are vinyl / stone, interior walls are drywall; the roof is asphalt shingle. The subject property has (5) rooms, (2) bedrooms, (2.5) baths, living room, a kitchen, a dining room and a patio.

Comments on Sales Comparison

Many factors were analyzed in the selection process of the comparable sales used, such as similarities in size, style utility and amenities. It was with the consideration of all these factors that the decision was made to use the comparables found in this report. The appraiser searched diligently to find similar comparable sales requiring as few adjustments as possible. While comparable sales that do not need any adjustments are sought, they are seldom found. The integrity of the comparable sales is, however, maintained by the reasonable and appropriate adjustments utilized. The focus then should not be on the frequency or net amount of the adjustment, but on the reasonableness and appropriateness of the adjustments.

All comparables are considered the best available closed sales as of the time of this appraisal report. All comparables are located in the subjects area and are similar in style and gross living area. The subject is compatible to the neighborhood as evidenced by the similarities of the adjustments.

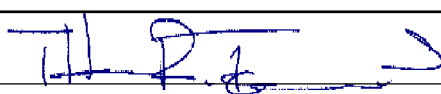
A number of foreclosures have occurred during the past twelve months within the Subject's complex. Of the 33 transactions recoded in the past 12 months, 15 were found to be foreclosures. In addition, there are currently 24 properties listed in the local MLS for sale ranging in price from \$59,900 to \$128,000 with the mean being \$87,000. Historically properties in the subjects complex had been selling at higher levels, however within the pat 12 months many have foreclosed due to unknown reasons. Every effort was made of find comparables within the subject complex which had sold recently and could be verified through 2 data sources however none were found. No sales in the subjects complex were listed in local MLS data source. Per conversation with real estate professionals and agents, the complex was purchased by a development group, renovated / converted and then sold individual units using an outside marketing company. The company marketed the properties to their existing network of investors, therefore did not utilize local MLS data sources as a marketing tool. Because no sales within the the complex could be verified through MLS data sources greater weight has been given to the comparables outside the complex. Comparables 1 and 2 are foreclosures, however are the most recent sales or transfers that have occurred in the subjects complex.

All comparables have been verified through such data services as public records.

Final Reconciliation

The applicable approaches to value are considered to be mutually supportive. The Sales Comparison approach has been given the greatest weight due to its appropriateness and the quantity and quality of market data available.

Digital signatures utilized in this report comply with USPAP guidelines that any software program uses must provide at minimum, a digital signature feature for all appraisers signing a report. The appraisers(s) should ensure that the signature(s) are protected and that only the appraiser(s) maintain control of the signature. This control may ne maintained

Appraiser:  Supervisory Appraiser: _____
Name: Thomas Robert Townsend Name: _____

ADDENDUM

Borrower: Evil, Matine Gourdet	File No.: 06-10-18	
Property Address: 143 Hudson Bridge Terrace	Case No.:	
City: Stockbridge	State: GA	Zip: 30281
Lender: Success Mortgage Inc		

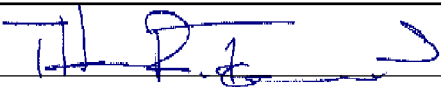
by password, hardware devices, or other means. Electronically affixing a signature to a report card carries the same level of authenticity and responsibility as an ink signature on a paper copy report.

URAR -- 6/93: Cost Approach Comments:

The floor area in an approximation and any minor deviation in square feet will have no affect on the estimated market value . Cost figures based on Marshall and Sift cost service, age/life method, modified for local conditions and rounded appropriately.

Cost Approach Comments

The reproduction cost is based on Marshall & Swift Residential Cost Handbook, supplemented by the appraisers knowledge. Physical depreciation is based on the Age / Life Method. In estimating the site value the appraiser has relied upon knowledge of the market including analysis of site sales and/or extraction of site values from sales of improved properties. Site Value of the property was calculated using the abstraction method, and although higher than regional averages, is typical for the Subject Properties Market Area.

Appraiser:  Supervisory Appraiser: _____
Name: Thomas Robert Townsend Name: _____

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Evil, Matine Gourdet	File No.: 06-10-18
Property Address: 143 Hudson Bridge Terrace	Case No.:
City: Stockbridge	State: GA Zip: 30281
Lender: Success Mortgage Inc	



**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: **October 10, 2006**
Appraised Value: \$ **93,500**



**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Evil, Matine Gourdet	File No.: 06-10-18
Property Address: 143 Hudson Bridge Terrace	Case No.:
City: Stockbridge	State: GA Zip: 30281
Lender: Success Mortgage Inc	



COMPARABLE SALE #1

**119 Hudson Bridge Terrace
Stockbridge, GA 30281
Sale Date: 07/05/2006
Sale Price: \$ 93,000**



COMPARABLE SALE #2

**114 Hudson Bridge Terrace
Stockbridge, GA 30281
Sale Date: 06/06/2006
Sale Price: \$ 107,780**



COMPARABLE SALE #3

**311 Oak Hill Terrace
Stockbridge, GA 30281
Sale Date: 06/30/2006
Sale Price: \$ 80,000**

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Evil, Matine Gourdet	File No.: 06-10-18
Property Address: 143 Hudson Bridge Terrace	Case No.:
City: Stockbridge	State: GA Zip: 30281
Lender: Success Mortgage Inc	



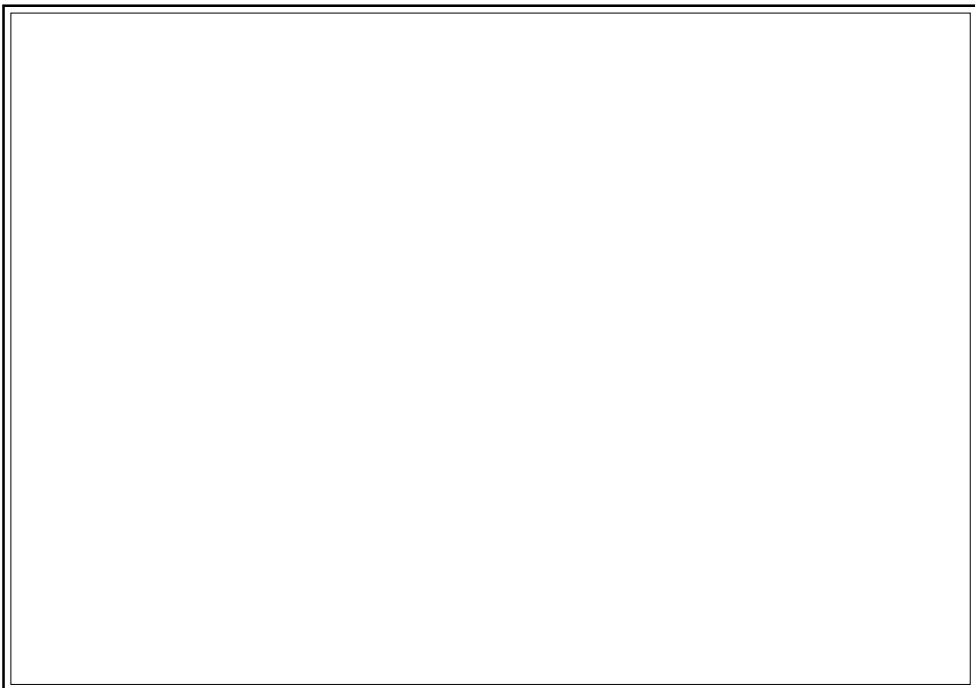
COMPARABLE SALE #4

**307 Oak Hill Terrace
Stockbridge, GA 30281
Sale Date: 06/30/2006
Sale Price: \$ 92,000**



COMPARABLE SALE #5

**236 Turnstone Road
Stockbridge, GA 30281
Sale Date: 09/29/2006
Sale Price: \$ 96,000**

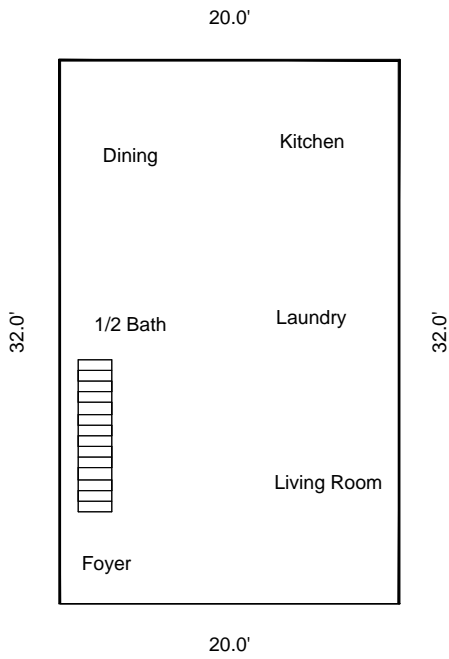


COMPARABLE SALE #6

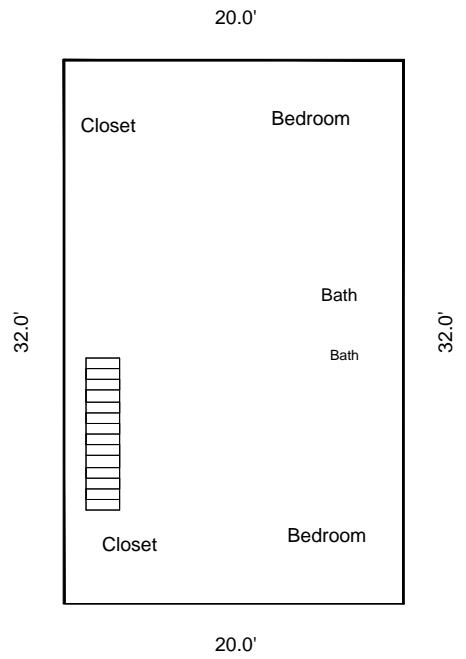
Sale Date:
Sale Price: \$

FLOORPLAN

Borrower: Evil, Matine Gourdet	File No.: 06-10-18
Property Address: 143 Hudson Bridge Terrace	Case No.:
City: Stockbridge	State: GA Zip: 30281
Lender: Success Mortgage Inc	



First Floor

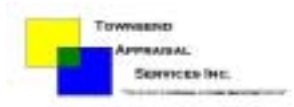


Second Floor

Sketch by Apex IV™
Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Size	Net Totals
GLA1	First Floor	640.0000	640.0000
GLA2	Second Floor	640.0000	640.0000
TOTAL LIVABLE (rounded)			1280

LIVING AREA BREAKDOWN		
Breakdown	Subtotals	
First Floor		
20.00 x 32.00	640.0000	
Second Floor		
20.00 x 32.00	640.0000	
2 Calculations Total (rounded)		1280



LOCATION MAP

Borrower: **Evil, Matine Gourdet**

File No.: **06-10-18**

Property Address: **143 Hudson Bridge Terrace**

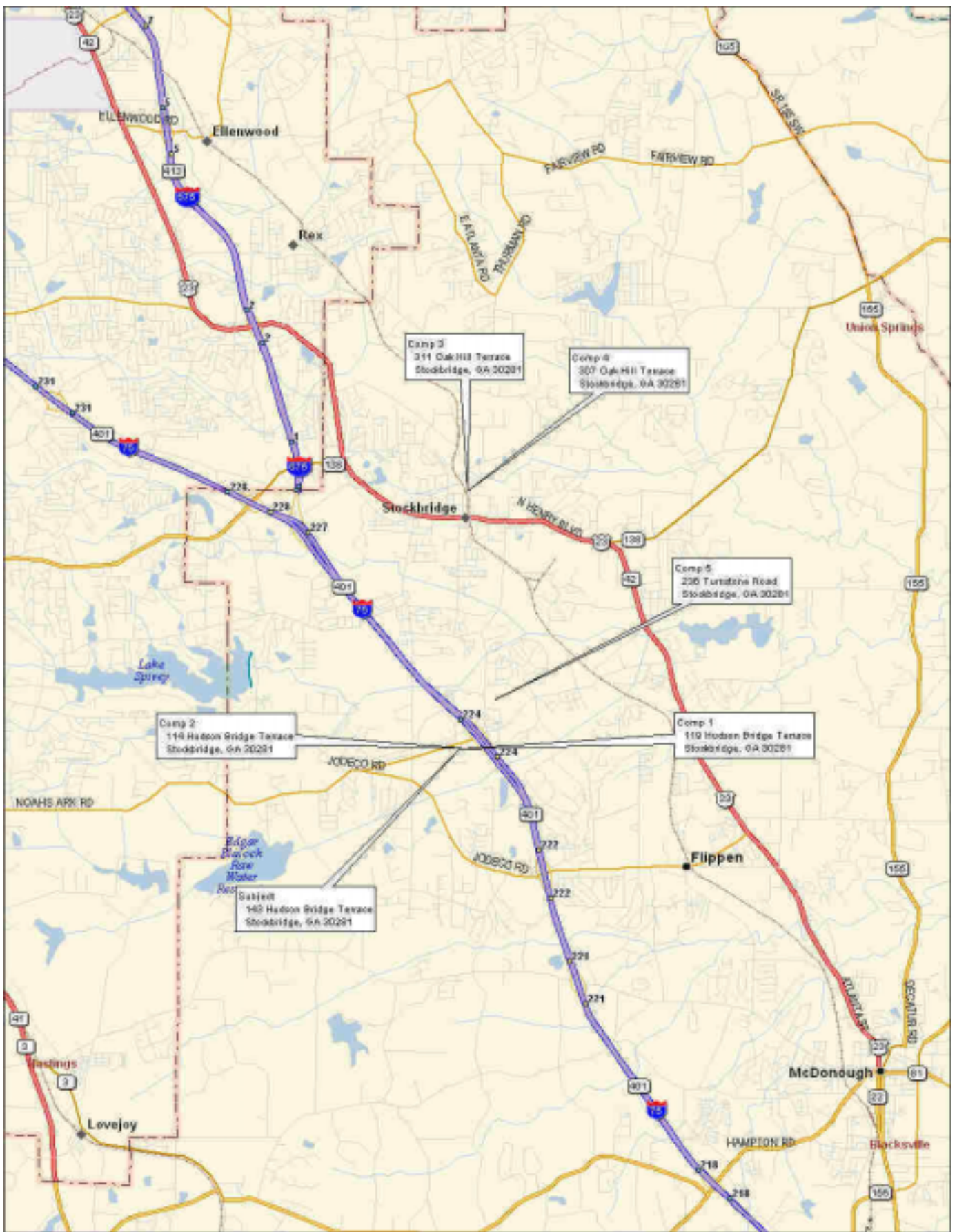
Case No.:

City: **Stockbridge**

State: **GA**

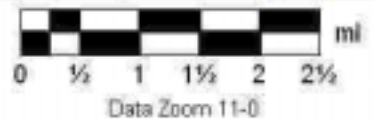
Zip: **30281**

Lender: **Success Mortgage Inc**



DeLORME

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www.delorme.com



Borrower: **Evil, Matine Gourdet**
Property Address: **143 Hudson Bridge Terrace**
City: **Stockbridge**
Lender: **Success Mortgage Inc**

File No.: **06-10-18**
Case No.:
State: **GA** Zip: **30281**

ORIGINALLY LICENSED

10/07/2002

END OF RENEWAL

05/31/2007

THOMAS R TOWNSEND

255642

Status ACTIVE

CERTIFIED RESIDENTIAL REAL PROPERTY APPRAISER

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

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



CHARLES CLARK

Real Estate Commissioner