MURPHY APPRAISAL SERVICE

Uniform Residential Appraisal Report File No. 08040025

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Property Address 116 BUFF	ELL HEAD RO	AD	City	DUCK	S	tate NC Zip Cod	de 27949
Borrower WILLIAM & KIM			of Public Record . IC	HN VINEYARD	(ounty DARE	
				·········			
Legal Description LOT: 113,		CAROLINA DUN		06.2=			100
Assessor's Parcel # 21-0095	73000		Tax	Year 2007	F	.E. Taxes \$.35/\$	100
Neighborhood Name CAROL	INA DUNES		Map	Reference 9950(11	1)5500	ensus Tract 9701	.00-1
	nant Vacant	Snacio	I Assessments \$ NC		X PUD HOA\$		
				/1 % L	(V) LOD LON \$		year permonth
	Fee Simple		er (describe)				
Assignment Type X Purchase	e Transaction	Refinance Transaction	Other (describe)				
Lender/Client COOPERATI					D BOX 2616, KILL D	EVII HILLS N	JC 27948
							10 27 5 7 0
Is the subject property currently of						Yes No	
Report data source(s) used, offer	ring price(s), and dat	e(s). MLS # 5073	7 THE PROPER	RTY WAS LISTE	D FOR SALE 06/29	/2007, FOR \$7	750,000, AND
REDUCED TO \$649,90	0 ON 11/13/2	007					
			Annual and the Company		: f	andre Alexander Institution	
I X did did not analyze the			•	-			-
CONTRACT WAS WRI	TTEN 01/31/2	008, PENDING A	PPROVAL OF	a new impro\	VEMENT TO BE CO	NSTRUCTED	. A RADIFIED
CONTRACT WAS SIGN	NED 02/04/200	08.					
4			I. H	. Al		D-4- 0(-) C	O DECORDS
Contract Price \$ 625,000		act 02/04/2008		the owner of public re			O. RECORDS
Is there any financial assistance ((loan charges, sale c	concessions, gift or dowr	npayment assistance,	etc.) to be paid by any	party on behalf of the borro	wer? Yes	X No
If Yes, report the total dollar amount	unt and describe the	e items to be paid. \$ N	IONE	N/A			
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<u> </u>							
Note: Race and the racial comp	osition of the neial	nborhood are not appra	aisal factors.				
Neighborhood Cha			One-Unit Housi	na Trends	One-Unit Ho	using Pro	esent Land Use %
		5		<u> </u>			
	burban Rural	Property Values			clining PRICE	AGE One-Ur	nit 100 %
Built-Up X Over 75% 25-	-75% Under	25% Demand/Supply	Shortage	X In Balance Ov	rer Supply \$(000)	(yrs) 2-4 Uni	t %
Growth Rapid X Sta		Marketing Time		$\overline{}$	ver 6 mths 450 Low	· /	
							,
Neighborhood Boundaries NO						30 Comme	ercial %
THE EAST IS THE ATL	ANTIC OCEA	N AND TO THE V	WEST IS THE C	CURRITUCK SO	UND. 1,500 Pred	. 10 Other	%
Neighborhood Description THE							
<u> </u>							
TYPICAL FOR THE AR		PUROKHOOD IS	A VERY DESIL	KABLE LUCATION	JN AND COMPETE	o FAVUKABL	T WITH THE
SURROUNDING PROF	PERTIES.						
Market Conditions (including supp	nort for the above co	onclusions) See Atta	ched Addendur	n			
warket conditions (moldaling sup)	port for the above of	511010310113) <u>50071110</u>	torioa / taaoriaar				
<u> </u>							
Dimensions 75 X 200		Area 150	00 Sq.Ft.	Shape REC	CTANGULAR	View GOOD:	OCEAN
	Q ₋ 1					5555.	
Specific Zoning Classification RS			$\overline{}$	FAMILY RESIDE			
Zoning Compliance X Legal	Legal Nonco	onforming (Grandfathere	d Use) No Zoni	ing lllegal (desc	ribe)		
Is the highest and best use of the	e subject property as	improved (or as propos	sed per plans and spe	cifications) the present	use? X Yes No	If No, describe.	
1 g	, ,					II INO. GESCHIDE.	
T				omounding) the process	use: X les INO	ii ivo, describe	
						· -	
	r (describe)			Other (describe)		vements—Type	Public Private
Utilities Public Other Electricity X	(describe)	Water	Public C			vements—Type	Public Private
Electricity X	,		X	Other (describe)	Off-site Impro	vements—Type	
Electricity X Sas X	BTLD PROPA	ANE Sanitary Sev	X ver	Other (describe) X SEPTIC/TY	Off-site Impro	vements—Type HALT	X
Electricity X Sas X FEMA Special Flood Hazard Area	BTLD PROPA	ANE Sanitary Sew o FEMA Flood Zone	X ver X500	Other (describe)	Off-site Impro	vements—Type	X
Electricity X Sas X	BTLD PROPA	ANE Sanitary Sew o FEMA Flood Zone	X ver X500	Other (describe) X SEPTIC/TY	Off-site Impro	vements—Type HALT	X
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LANE Uniform Residential Appraisal Report File No. 08040025

•				ubject neighborhood ran	 		•		00,000 .	
There are 7 compa	rable sale	es in the subject ne	eighborhood within the	e past twelve months ran	iging in sale pi	rice from \$	1,850,000	to \$	4,000,000	•
FEATURE		SUBJECT	COMPARAB	LE SALE NO. 1	COM	IPARABLE S	ALF NO. 2		COMPARABLE S.	ALF NO. 3
								124		
116 BUFFELL HEA	עא אט	AD	166 FOUR SE	ASONS LANE		'K LANDI	NG LANE		CARROL DRI	VE
Address DUCK			DUCK		DUCK			DUC	K	
Proximity to Subject			APPROX. 2.5	MILES SOUTH	APPROX	C. 2 MILE	S SOUTH	APP	ROX. 0.7 MIL	ES NORTH
Sale Price	\$	625,000		\$ 3,675,000		\$	2,349,000		\$	2,475,000
		· · · · · · · · · · · · · · · · · · ·	. 550.54	\$ 3,073,000			2,343,000			2,473,000
Sale Price/Gross Liv. Area	\$	135.28 sq. ft.	\$ 558.51 sq. ft.		\$ 491.22			\$ 6	09.91 sq. ft.	
Data Source(s)			MLS#: 53049		MLS#: 48	3840		MLS	#: 46736	
Verification Source(s)										
VALUE ADJUSTMENTS	DE	SCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRI	IPTION	+(-) \$ Adjustment		ESCRIPTION	+(-) \$ Adjustment
Sale or Financing	NON		CASH		CLOSED	CONV.		CLO	SED CONV.	
Concessions			NONE KNOW!	NI	NONE KI			NON	IE KNOWN	
	22/21	/2.2.2.2		N						
Date of Sale/Time	02/04	/2008	02/19/2008		12/07/20	07	NO ADJ.	10/0	9/2007	
Location	GD: 1	OFF OCN	OF:FOUR SEA	AS -750,000	OF: DUC	K LDG	-450,000	OF:0	CAFF.INL	-350,000
Leasehold/Fee Simple		SIMPLE	FEE SIMPLE	- , ,	FEE SIM		,		SIMPLE	,
Site	15000) SF	17000 SF		15000 SF	_		1300	00 SF	
View	GOO	D: OCEAN	GOOD:OCEAN	١	GOOD:0	CEAN		GOO	DD:OCEAN	
Design (Style)		ГЕМР.	CONTEMP		CONTEN				ITEMP.	
<u> </u>										
Quality of Construction		RIOR	SUPERIOR		SUPERIO	JR			UPGRADES	120,000
Actual Age	NEW		5 YRS	NO ADJ.	6 YRS		NO ADJ.	NEV	V	
Condition	GOO	D	GOOD		GOOD			GOO		
Above Grade	Total Bdi		Total Bdrms. Baths		Total Bdrms.	Baths			Bdrms. Baths	
Room Count	13 6	6F2H	13 9 10.5	-17,500	12 8	6F2H		9	6 6.5	2,500
Gross Living Area 100.00		4,620 sq. ft.	6,580 so			782 sq. ft.	-16,200		4,058 sq. ft.	56,200
	NON		NONE	100,000		. JE 34. IL.	10,200	NON		30,200
Basement & Finished	NON	=			NONE				NC	
Rooms Below Grade	N/A		N/A		N/A			N/A		
Functional Utility	6BR	R,SB,TH,G	9BR,RR,TH	-8 000	8BR,DN,	RR.TH	NO ADJ.	6BR	/RR	64,000
7				3,000						3 1,000
Heating/Cooling	H/P C		H/P C/AIR	-	H/P C/AI				A C/Air	
Energy Efficient Items	AVER	RAGE	AVERAGE		AVERAG	6E		AVE	RAGE	
Garage/Carport	NON	=	2 CAR GARAG	SE -10,000	CARPOR	₹T	-2,000	CAR	PORT	-2,000
4	_						2,000			2,000
Porch/Patio/Deck		CV.DCKS	PCH,SPC,CV.		PCH,CV.				I,CV.DCKS	
<u> </u>	3 F/P		FP1,DECKS	4,000	FP1,DEC	CKS	4,000	FP1	,DECKS	4,000
Ş	PL.H	T,FNC,SNA	POOL,HT,FNC	5.000	POOL,H	T.FNC	5.000	POC	L,HT,FNC	5,000
3		PL.HOUSE	ELEV.,CAB,BV		BW TO E				TO BCH,TK	75,000
<u> </u>	LLV.,	I L.I IOOSL		_						
Net Adjustment (Total)			+ X-	\$ 976,500	+ [X - \$	384,200		+ X- \$	25,300
Adjusted Sale Price			Net Adj26.6%		Net Adj1	16.4%		Net A	dj1.0%	
of Comparables			Gross Adj. 27.1%	\$ 2,698,500	Gross Adi	23.5% \$	1,964,800	Gross	Adj. 27.4% \$	2,449,700
I X did did not re	41.						.,00.,000	0.000	j. = / v ψ	_, ,
	search in	e sale of transier i	listory or the subject p	oroperty and comparable	Sales. Il Hot, e	ехріані				
	did not i	reveal any prior sa	les or transfers of the	subject property for the	three vears nr	ior to the eff	ective date of this ar	nraisal		
My research X did				subject property for the	three years pr	ior to the effe	ective date of this ap	praisal		
My research X did Data source(s) COUN	TY RE	CORDS/MLS								
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My research X did Data source(s) COUN My research did X Data source(s) COUN	TY RE	CORDS/MLS reveal any prior sa CORDS/MLS	les or transfers of the	comparable sales for the	e year prior to	the date of s	sale of the comparab	le sale		
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Uniform Residential Appraisal Report File No. 08040025

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ADDITIONAL COMMENTS		
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	COST APPROACH TO VALUE	E (not required by Fannie Mae)
	Provide adequate information for the lender/client to replicate the below cost figures and calcul-	
	Support for the opinion of site value (summary of comparable land sales or other methods for e MARKET ANALYSIS OF RECENT SALES AND CURRENT LISTING	Instituting site value) SITE VALUE WAS DERIVED BY A COMPARABLE CAS OF SIMILAR LOTS LOCATED IN THE SUBJECT'S MARKET
	AREA. ALL ARE CONSIDERED TO BE GOOD INDICATORS OF T	
_		750 000
AC	ESTIMATED REPRODUCTION OR X REPLACEMENT COST NEW Source of cost data AREA BUILDERS AND CONTRACTORS	OPINION OF SITE VALUE = \$ 750,000 Dwelling 4,620 Sq. Ft. @ \$ 280.00 = \$ 1,293,600
PRO	Quality rating from cost service EXCEL. Effective date of cost data 2007	N/A
COST APPROACH	Comments on Cost Approach (gross living area calculations, depreciation, etc.)	PL,ELV,HT,FNC,PL.HS,PCH,DCKS,FP3 204,750
SOS	THE ESTIMATED UNIT COST FOR THE SUBJECT'S IMPROVEMENTS ARE BASED ON CURRENT CONSTRUCTION	Garage/Carport N/A
Ĭ	DATA PROVIDED BY CONTRACTORS IN THE LOCAL	Less 75 Physical Functional External
	MARKET. THE SUBJECT'S LAND TO IMPROVEMENT RATIOS	Depreciation = \$(0)
		1
	ARE TYPICAL FOR THE AREA. DEPRECIATION IS BASED ON	Depreciated Cost of Improvements
		Depreciated Cost of Improvements = \$ 1,498,350 "As-is" Value of Site Improvements = \$ 103,000
	ARE TYPICAL FOR THE AREA. DEPRECIATION IS BASED ON OBSERVATIONS MADE AT THE INSPECTION. THE VALUES ARE NOT TO BE USED FOR INSURANCE PURPOSES. Estimated Remaining Economic Life (HUD and VA only) 75 Years	Depreciated Cost of Improvements
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MURPHY APPRAISAL SERVICE

Uniform Residential Appraisal Report

LANE File No. 08040025

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 user, 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.

Uniform Residential Appraisal Report

LANE File No. 08040025

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

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

Uniform Residential Appraisal Report

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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		SUPERVISORY APPRAISER (ONLY IF REQUIRED)
ق <i>و</i> ب		4
Signature Michael E DALY	1 117/10	Cignoture
Name MICHAEL E. DALY	40 to 10 to	Signature
Name Michael E. Dalt /B	(# € - ₹ € 9 4 2) 	Name
Company Name MURPHY APPRAISAL SER		Dompany Name
Company Address 12 JUNIPER TRAIL,	PAZUA PROLIVE APAGE	Company Address
KITTY HAWK, NORTH CAROLINA 27949	- The state of the	Talanhana Niumbar
Telephone Number (252)255-0091	THAT AND SOME	Telephone Number
Email Address MDALY111@EMBARQMAIL.	Com	Email Address
Date of Signature and Report 05/05/2008		Date of Signature
Effective Date of Appraisal 05/02/2008		State Certification #
State Certification # A4943		or State License #
or State License # State #		State Expiration Date of Certification or License
		Expiration Date of Certification or License
State NC		
Expiration Date of Certification or License 06	/30/2008	
ADDDECC OF DOODEDTY ADDDALOED		OUR JEGT PROPERTY
ADDRESS OF PROPERTY APPRAISED		SUBJECT PROPERTY
116 BUFFELL HEAD ROAD		Did not inspect subject property
DUCK, NC 27949		Did inspect exterior of subject property from street
		Date of Inspection
APPRAISED VALUE OF SUBJECT PROPERT	Y \$ <u>2,350,000</u>	Did inspect interior and exterior of subject property
		Date of Inspection
LENDER/CLIENT		
Name MIKE JOHNSON		COMPARABLE SALES
Company Name COOPERATIVE BANK		Did not inspect exterior of comparable sales from street
Company Address 2007 S. CROATAN HWY.	, PO BOX 2616	Did inspect exterior of comparable sales from street
KILL DEVIL HILLS, NC 27948		Date of Inspection
Email Address		

Freddie Mac Form 70 March 2005

Uniform Residential Appraisal Report

LANE File No. 08040025

FET-LIFE SELECT CONTINUES SALE NO		1		i e		1 1 1		1			
More	FEATURE			COMPARAE	LE SALE NO. 4	CO	MPARABLE S	ALE NO. 5	CC	MPARABLE	SALE NO. 6
No.	116 BUFFELL HEA	AD ROA	AD.	160 FOUR SE	ASONS LANE	129 PLC	OVER DRI	VE	177 OC	EAN WA	AY COURT
No.	Address DUCK			DUCK		DUCK			DUCK,	NC 2794	19
See Policy See					MILES SOUTH		X 26 MII	ES SOUTH			
See Franchis Name			COE 000	ALLINOX. 2.3					ALLING		
MR Str 44432		-			, , , , , , , , ,		· ·	1,850,000			2,299,000
Waldatin Service	Sale Price/Gross Liv. Area	\$	135.28 sq. ft.			\$ 421.4	11 sq. ft.		\$ 497.	62 sq. ft.	
MAILE AUGUSTEATH DESCRIPTION 0,05 August 0,05 Augu	Data Source(s)			MLS#: 44432		MLS # 4	18181		MLS#:	53022	
MAILE AUGUSTEATH DESCRIPTION 0,05 August 0,05 Augu	Verification Source(s)										
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Dear of Seath Tripe	· ·	INOINE	=								
Location Cop	Concessions			NONE KNOW						<u> </u>	
	Date of Sale/Time	02/04	/2008	09/05/2007	NO ADJ	. 04/19/20	007	NO ADJ.	N/A		
	Location	GD: 1	OFF OCN	OF:FOUR SEA	AS -750.000	AVERA	GE	350.000	GD: 1 0	OFF OCN	1
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Vise											
Describble CONTEMP CONTEM	Site										
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ITEM	Adjusted Sale Price					, ,		0.000.500	,		
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ADDENDUM

Borrower: WILLIAM & KIMBERLY LANE	Fi	ile No.: 08040025
Property Address: 116 BUFFELL HEAD ROAD	С	ase No.: LANE
City: DUCK	State: NC	Zip: 27949
Lender: COOPERATIVE BANK		

Neighborhood Market Conditions

LOAN DISCOUNTS, BUYDOWNS OR SELLERS CONCESSIONS ARE NOT TYPICAL FOR THE AREA. MORTGAGE MONEY IS AVAILABLE AT COMPETITIVE RATES. VALUES HAVE EXPERIENCED A SLIGHT DECLINE IN THE LAST TWELVE MONTHS AS A RESULT OF OVER SUPPLY. THE CORRECTION PERIOD APPEARS TO BE OVER AND VALUES HAVE STABLIZED.

Additional Features

NEW CUSTOM BUILT SEMI-OCEANFRONT CONTEMPORARY ON ELEVATED SITE W/ COVERED DECKS, SUN DECKS, PATIO, CEIL. FANS, CATHEDRAL CEILINGS, 10' CEILINGS, PORCH, GLASS ELEVATOR, INTERCOM SYSTEM, SECURITY SYSTEM WITH TV MONITORING FROM ALL ROOMS, TURFSTONE DRIVEWAY, LANDSCAPED W/ IRRIGATION SYSTEM, CONSTRUCTED WITH TOP OF THE LINE MATERIALS, NEARLY UNINTERUPTED OCEAN VIEWS AND POSSIBLE SOUND VIEW.

FIRST LEVEL FEATURES: ONE BEDROOM, ONE AND HALF BATHS, CUSTOM TILEWORK THROUGHOUT; THEATER ROOM W/ RECLINING THEATER SEATS & CUP HOLDERS, AUTOMATIC ELECTRIC SHADES, ROPE LIGHTING, & STATE OF THE ART SOUND SYSTEM W/ SURROUND SOUND; GAME ROOM W/ COMPLETE WETBAR; SPORTS BAR, EXERCISE ROOM, OUTDOOR HEATED POOL W/ STONE WATERFALL & FIBER OPTIC LIGHTING, SUNKEN HOT TUB W/ STONE SURROUND; CABANA WITH SOUND SYSTEM, FP, SAUNA, FULL BATH & COMPLETE WETBAR W/ ICE MAKER: SPEAKERS HAVE AREA VOLUME CONTROL: FENCE.

SECOND LEVEL FEATURES: MARLBLE FLOORED FOYER W/ HANDPAINTED MURAL, STAIRCASE W/ OAK & ROD IRON RAILS, & MARBLE KICKERS; TOUCH SCREEN PROGRAM SELECTOR FOR TV, CABLE, SATELLITE, MACHINE, OR MUSIC; LIBRARY W/ BAMBOO FLOORING, FP, SURROUND SOUND SYSTEM, & COMPUTOR STATIONS, FOUR MASTER SUITES W/ JET TUBS AND CUSTOM TILE WORK; PORCH; DECKS.

THIRD LEVEL FEATURES: GREAT ROOM W/ FP, BAMBOO FLOORS & MARBLE TILE FLOORS, AND HAND PAINTED PILLARS; GOURMET KITCHEN W/ DOUBLE APPLIANCES; BREAKFAST AREA; DINING AREA; MASTER SUITE W/ GLASS BLOCK SHOWER MOUNTED TV, TWO SIDED FP, JET TUB, & CUSTOM TILE WORK; DECKS; LOFT SIT AREA, POWDER ROOM, & CUSTOM LIGHTING.

Comments on Sales Comparison

THE SUBJECT PROPERTY IS LOCATED IN A VERY DESIRABLE LOCATION WITH ALL AMENITIES IN CLOSE PROXIMITY. ALL THE COMPARABLES REFLECT SIMILAR ATTRIBUTES AND DESIRES THAT ARE COMMANDED FOR THIS TYPE OF PROPERTY AND VALUE RANGE. THE BEST AND MOST RECENT COMPARABLES WERE USED AND ADJUSTED TO THE SUBJECT FOR THEIR DISSIMILAR FEATURES. DUE TO THE LACK OF COMPARABLE SALES WITHIN THE NEIGHBORHOOD NORMAL DESIRED PARAMETERS WERE NEEDED TO BE EXTENDED IN TERMS OF PROXIMITY. LOCATION ADJUSTMENTS REFLECT SITE APPEAL BASED ON AMENITIES OFFERED AND PROXIMITY TO THE OCEAN. 5% QUALITY ADJUSTMENTS WERE MADE FOR MATERIALS AND WORKMANSHIP. THE QUALITY OF CONSTRUCTION ADJUSTMENT IS MADE FOR THE WORKMANSHIP AND MATERIALS THAT ARE PRESENT IN THE SUBJECT THAT THE COMPARABLES DO NOT HAVE. THE SUBJECT HAS CUSTOM FRAMING WITH MULTIPLE DORMERS, TOP OF THE LINE ROOFING MATERIALS, MARBLE TILE THROUGHOUT, CUSTOM CABINETRY, HAND PAINTED MORALS, ARCHES AND BEAM DECOR, CUSTOM BATHS, VAULTED CEILINGS, MARBLE COUNTERTOPS THROUGHOUT, AND MUCH MORE. THE ADJUSTMENT MADE FOR THE TIKI BAR IN THE POOL IS IS TAKEN FROM THE ACTUAL BUILDING COST AND APPLIED TO THE COMPARABLES. THE MAJORITY OF THESE HOMES ARE USED FOR SEASONAL RENTALS IN WHICH HIGHER ROOM COUNT, MEDIA ROOMS, & SPORTS BARS, RESULT IN INCREASED INCOME. FOR THIS REASON FUNTIONAL ADJUSTMENTS WERE MADE ACCORDINGLY. DISTANCE BETWEEN COMPARABLES IS TYPICAL FOR A NORTH SOUTH ORIENTED BARRIER ISLAND MARKET. IT IS NOTED RANGE AND ADJUSTMENTS EXCEED RECOMMENDED ALLOWANCES BUT THIS CAN NOT BE AVOIDED AT THIS TIME DUE TO THE LARGE DIFFRENCES IN SITE VALUES. THE SUBJECT HAS APPRAISED FOR OVER THE PREDOMINANT OF THE NEIGHBORHOOD BUT IS STILL WITHIN THE RANGE OF THE MARKET AREA. ALL THE COMPARABLES WERE CONSIDERED IN THE FINAL RECONCILIATION TO VALUE. SINCE THIS IS NEW CONSTRUCTION THE COST APPROACH WAS ALSO GIVEN CONSIDERABLE WEIGHT AND SUPPORTS TRHE VALUE.

Conditions of Appraisal

THIS APPRAISAL IS SUBJECT TO SATISFACTORY COMPLETION OF PLANS AND SPECS IN A TIMELY AND WORKMANLIKE MANNER. NO PERSONAL PROPERTY WAS INCLUDED IN VALUE.

Cost Approach Comments

THE SITE VALUE FOR THE SUBJECT PROPERTY IS SUPPORTED BY A COMPARABLE MARKET ANALYSIS OF RECENT CLOSED SALES OF SIMILAR LOTS LOCATED IN THE SUBJECT PLAT AND IN THE MARKET AREA. ALL ARE CONSIDERED GOOD INDICATORS OF VALUE FOR THE SUBJECT PROPERTY. THE ESTIMATED UNIT COSTS FOR THE SUBJECT PROPERTY ARE BASED ON CURRENT CONSTRUCTION COST DATA PROVIDED BY BUILDERS, CONTRACTORS AND SUB CONTRACTORS IN THE LOCAL MARKET AREA. THE SUBJECT'S LAND TO IMPROVEMENT VALUE RATIO IS TYPICAL FOR THE NEIGHBORHOOD.

ADDITIONAL COMMENTS:

ALL COMPARABLES ARE SETTLED TO THE BEST OF THE APPRAISER'S KNOWLEDGE. VERIFICATION IS WITH THE ONETO REAL ESTATE NOTES, REALTORS, OUTER BANKS ASSOCIATION OF REALTORS MLS SERVICE, BUYERS AND SELLERS.

IT IS NOTED THAT THE PRICE/SF OF GROSS LIVING AREA FOR SOME OR ALL COMPARABLE SALES VARIES BY MORE THAN \$10/SF. THIS IS DUE PRIMARILY TO DIFFERING SITE VALUES AND/OR ECONOMIES OF SCALE.

EVERY EFFORT HAS BEEN MADE TO USE COMPARABLES THAT HAVE SOLD WITHIN THE LAST SIX MONTHS OF THE DATE OF THE APPRAISAL. OUR EXTENSIVE DATA BANK INCLUDES MLS SERVICES, COUNTY TRANSFERS, AND

ADDENDUM

Borrower: WILLIAM & KIMBERLY LANE	File	File No.: 08040025		
Property Address: 116 BUFFELL HEAD ROAD	Case	e No.: LANE		
City: DUCK	State: NC	Zip: 27949		
Lender: COOPERATIVE BANK				

OFFICE FILES. PARAMOUNT TO TIME IS MATCHING THE MOST SIMILAR SALES TO THE SUBJECT. THIS, AT TIMES, NECESSITATES USING SALES OVER SIX MONTHS.

GROSS LIVING AREAS SHOWN FOR THE COMPARABLE SALES ARE ESTIMATES BASED ON THE INFORMATION FROM OBAR/MLS SYSTEM, COUNTY TAX RECORDS, REALTORS, BUYERS, SELLERS, IN-OFFICE DATA BANK OR ACTUAL MEASUREMENTS. SLIGHT VARIATIONS IN SIZE WILL HAVE NO EFFECT ON THE ESTIMATE OF VALUE.

THE LACK OF STORM SEWERS, CURBS, GUTTERS, SIDEWALKS AND/ OR STREET LIGHTS IS TYPICAL OF THE AREA AND DOES NOT ADVERSELY IMPACT MARKETABILITY.

APPRAISAL DEVELOPMENT AND REPORTING PROCESS:

THIS IS A SUMMARY APPRAISAL REPORT WHICH IS INTENDED TO COMPLY WITH THE REPORTING REQUIREMENTS SET FORTH UNDER STANDARD RULE 2-2 (B) OF THE UNIFORM STADARDS OF PROFESSIONAL APPRAISAL PRACTICE FOR A SUMMARY APPRAISAL REPORT. AS SUCH, IT PRESENTS ONLY SUMMARY DISCUSSIONS OF THE DATA, REASONING, AND ANALYSES THAT WERE USED IN THE APPRAISAL PROCESS TO DEVELOP THE APPRAISER'S OPINION OF VALUE. SUPPORTING DOCUMENTATION THAT IS NOT PROVIDED WITH THE REPORT CONCERNING THE DATA, REASONING AND ANALYSIS IS RETAINED IN THE APPRAISER'S FILE. THE DEPTH OF THE DISCUSSION CONTAINED IN THE REPORT IS SPECIFIC TO THE NEEDS OF THE

CLIENT AND FOR THE INTENDED USE STATED IN THE REPORT. THE APPRAISER IS NOT RESPONSIBLE FOR UNAUTHORIZED USE OF THIS REPORT.

TO DEVELOP THE OPINION OF VALUE, THE APPRAISER PERFORMED A COMPLETE APPRAISAL PROCESS, AS DEFINED BY THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISER PRACTICE. THIS MEANS THAT NO DEPARTURES FROM STANDARD 1 WERE INVOKED.

SUPPLEMENTAL CERTIFICATIONS:

IN ADDITION, I CERTIFY THAT, TO THE BEST OF MY KNOWLEDGE AND BELIEF, THE REPORTED ANALYSIS, OPINIONS AND CONCLUSIONS WERE DEVELOPED, IN THIS REPORT PREPARED, IN COMFORMITY WITH THE REQUIREMENTS OF THE CODE OF PROFESSIONAL ETHICS AND THE STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE.

AS OF THE DATE OF THIS REPORT, MICHAEL E. DALY HAS COMPLETED THE REQUIREMENTS OF THE CONTINUING EDUCATION PROGRAM OF THE STATE OF NORTH CAROLINA.

SEALS AND SIGNATURES ARE DIGITALLY SECURED AND REQUIRE A PASSWORD TO EXECUTE. THEY ARE APPROVED BY THE NORTH CAROLINA APPRAISAL BOARD.

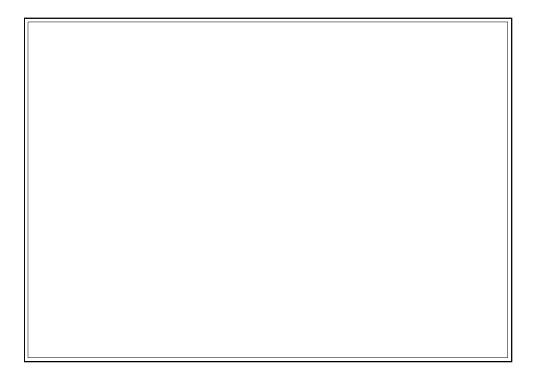
SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: WILLIAM & KIMBERLY LANE	Fi	le No.: 08040025
Property Address: 116 BUFFELL HEAD ROAD	C	ase No.: LANE
City: DUCK	State: NC	Zip: 27949
Lender: COOPERATIVE BANK		



FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: May 2, 2008 Appraised Value: \$2,350,000



REAR VIEW OF SUBJECT PROPERTY



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: WILLIAM & KIMBERLY LANE	File N	o.: 08040025
Property Address: 116 BUFFELL HEAD ROAD	Case	No.: LANE
City: DUCK	State: NC	Zip: 27949
Lender: COOPERATIVE BANK		



COMPARABLE SALE #1

166 FOUR SEASONS LANE DUCK Sale Date: 02/19/2008

Sale Date: 02/19/2008 Sale Price: \$ 3,675,000



COMPARABLE SALE #2

152 DUCK LANDING LANE DUCK

Sale Date: 12/07/2007 Sale Price: \$ 2,349,000



COMPARABLE SALE #3

124 CARROL DRIVE DUCK

Sale Date: 10/09/2007 Sale Price: \$ 2,475,000

COMPARABLE PROPERTY PHOTO ADDENDUM

File No.: 08040025 Case No.: LANE Borrower: WILLIAM & KIMBERLY LANE Property Address: 116 BUFFELL HEAD ROAD Zip: 27949 State: NC City: DUCK Lender: COOPERATIVE BANK



COMPARABLE SALE #4

160 FOUR SEASONS LANE DUCK Sale Date: 09/05/2007

Sale Price: \$ 2,700,000



COMPARABLE SALE #5

129 PLOVER DRIVE DUCK

Sale Date: 04/19/2007 Sale Price: \$ 1,850,000



COMPARABLE SALE #6

177 OCEAN WAY COURT DUCK, NC 27949 Sale Date: N/A

Sale Price: \$ 2,299,000

FLOORPLAN

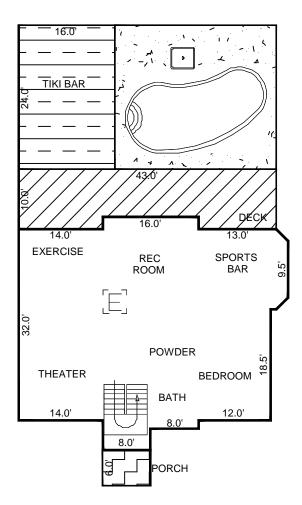
Borrower: WILLIAM & KIMBERLY LANE
Property Address: 116 BUFFELL HEAD ROAD
City: DUCK
Lender: COOPERATIVE BANK

File No.: 08040025

Case No.: LANE

Zip: 27949

LEVEL ONE

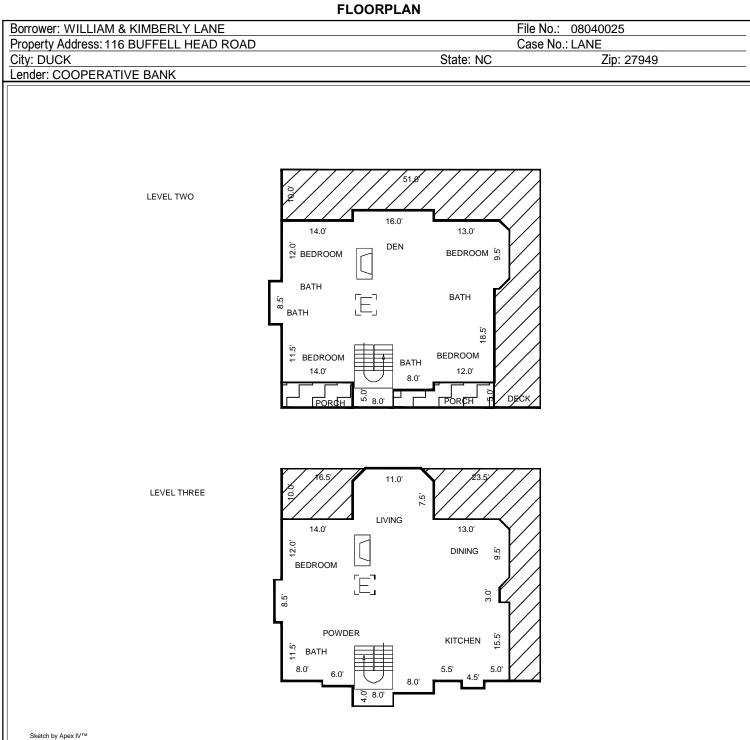


Sketch by Apex IV™

Comments:

	AREA CALCULATION	S SUMMARY	
Code	Description	Net Size	Net Totals
GLA1	LEVEL ONE	1464.5	1464.5
OTH	DECK ON GRADE	398.0	
	OPEN FRAME PORCH TIKI BAR	48.0 384.0	
	CONCRETE	648.0	1478.0
Net	LIVABLE Area	(Rounded)	1465

LIV	ING AF	REA	BREAKD	OWN
	Breakdo	wn		Subtotals
LEVEL ONE				
	14.0	x	32.0	448.0
	8.0 8.0	x x	39.0 35.5	312.0 284.0
	13.0	x	13.5	175.5
	12.0	x	18.5	222.0
		x	9.5	19.0
0.5 x	2.0	x	2.0	2.0
0.5 x	2.0	x	2.0	2.0
8 Items		(F	Rounded)	1465



	AREA CALCULATION	S SUMMARY	
Code	Description	Net Size	Net Totals
GLA2	LEVEL TWO	1485.7	1485.7
GLA3 OTH	LEVEL THREE OPEN FRAME PORCH	1669.3 70.0	1669.3
0111	OPEN FRAME FORCH	88.0	
	WOOD DECK	774.5	
	WOOD DECK WOOD DECK	143.1 415.1	1490.8
N1-4	LIVADI E Aroo	(Daymdod)	2455
Net	LIVABLE Area	(Rounded)	3155

Comments:

	LIVII	NG AI	REA	BREAKD	OWN
	l	Subtotals			
LEVEL	TWO				
			x	32.0	384.0
		1.0	×	13.5	13.5
l		2.0	x	9.5	19.0
0.5		2.0	x	2.0	2.0
0.5	x		x	2.0	2.0
		8.0	x	39.0	312.0
		8.0	x	35.5	284.0
		2.5	x	8.5	21.3
		14.0	x	32.0	448.0
LEVEL	THREE	1.5		0 -	12.8
		5.0	×	8.5 8.0	40.0
		1.0	x	6.0	6.0
		2.5	x	8.0	20.0
		1.5	x	4.5	6.8
		7.5	x	16.0	120.0
		2.5	x	11.0	27.5
0.5	x	2.5	x	2.5	3.1
0.5		2.5	x	2.5	3.1
"			x	43.0	1376.0
		2.0	x	9.5	19.0
0.5	x	2.0	x	2.0	2.0
2 Items Not Listed					33.0
23 Iter	ns		(F	Rounded)	3155

LOCATION MAP



Borrower: WILLIAM & KIMBERLY LANE
Property Address: 116 BUFFELL HEAD ROAD
City: DUCK
State: NC
Zip: 27949

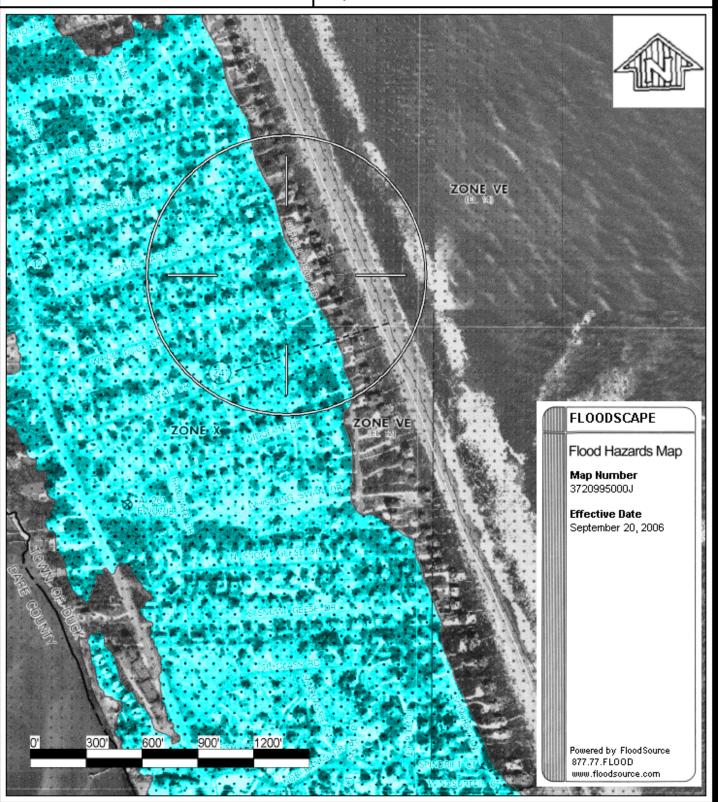
Lender: COOPERATIVE BANK



Prepared for:

David Murphy

116 Buffell Head Rd Kitty Hawk, NC 27949-4402



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LANE File No. 08040025

*****	INVOICE	*****

File Number: 08040025

COOPERATIVE BANK 2007 S. CROATAN HWY., PO BOX 2616 KILL DEVIL HILLS, NC 27948

Borrower: WILLIAM & KIMBERLY LANE

08040025 Invoice #: Order Date : 04/21/2008
Reference/Case # : LANE

PO Number:

116 BUFFELL HEAD ROAD DUCK, NC 27949

APPRAISAL	\$ \$ 	400.00
Invoice Total State Sales Tax @ Deposit Deposit	\$ \$ (\$ (\$	400.00 0.00)
Amount Due	\$	400.00

Terms: DUE UPON RECEIPT

Please Make Check Payable To:

MURPHY APPRAISAL SERVICE 12 JUNIPER TRAIL, SUITE 204 KITTY HAWK, NC 27949

Fed. I.D. #: 58-2393607

THANK YOU FOR YOUR APPRAISAL ORDER