



APPRAISAL OF REAL PROPERTY

LOCATED AT:

8000 S Carbury Way

Tucson, AZ 85747-9222

FOR:

Ace Mortgage Funding, LLC/Tracecorp
301 W Warner Rd
Tempe, AZ 85284

AS OF:

10/10/07

BY:

William J Wisniewski
Arizona Certified Residential Appraiser

Borrower/Client	Barry				File No.	710508B			
Property Address	8000 S Carbury Way								
City	Tucson		County	Pima		State	AZ	Zip Code	85747-9222
Lender	Ace Mortgage Funding, LLC/Tracecorp								

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William J Wisniewski
6985 E Pinyon Village Cir, Gold Canyon, AZ 85218
Gold Canyon, AZ 85218

10/10/07

Ace Mortgage Funding, LLC/Tracecorp
301 W Warner Rd
Tempe, AZ 85284

Re: Property: 8000 S Carbury Way
Tucson, AZ 85747-9222
Borrower: Barry
File No.: 710508B

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


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

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

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

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

Sincerely,

A handwritten signature in black ink that reads "William J. Wisniewski". The signature is written in a cursive, flowing style.

William J Wisniewski
Arizona Certified Residential Appraiser

SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	8000 S Carbury Way
	Legal Description	ELLIOT HOMES AT RITA RANCH LOT 60
	City	Tucson
	County	Pima
	State	AZ
	Zip Code	85747-9222
	Census Tract	0040.60
	Map Reference	N/A
SALES PRICE	Sale Price	\$ N/A
	Date of Sale	N/A
CLIENT	Borrower/Client	Barry
	Lender	Ace Mortgage Funding, LLC/Tracecorp
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	1,610
	Price per Square Foot	\$
	Location	Average
	Age	14
	Condition	Average
	Total Rooms	5
	Bedrooms	3
	Baths	2
APPRAISER	Appraiser	William J Wisniewski
	Date of Appraised Value	10/10/07
VALUE	Final Estimate of Value	\$ 243,000

Borrower/Client	Barry	File No.	710508B
Property Address	8000 S Carbury Way		
City	Tucson	County	Pima
		State	AZ
Lender	Ace Mortgage Funding, LLC/Tracecorp		
		Zip Code	85747-9222

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

- ☐ **Self Contained** (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- ☒ **Summary** (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- ☐ **Restricted Use** (A written report prepared under Standards Rule 2-2(c), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

I certify that, to the best of my 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, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or the specified) personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have (or have not) made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification. (If there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report.)

Comments on Appraisal and Report Identification

Note any USPAP related issues requiring disclosure and any State mandated requirements:

APPRAISER:

Co-Appraiser:

Signature: William J. Wisniewski

Name: William J Wisniewski

Date Signed: September 26, 2007

State Certification #: 21021

or State License #: _____

State: AZ

Expiration Date of Certification or License: 05/31/2008

Inspection of Subject:

☐ None ☒ Interior ☐ Exterior

Date of Inspection 10/10/07

Signature: _____

Name: _____

Date Signed: _____

State Certification #: _____

or State License #: _____

State: _____

Expiration Date of Certification or License: _____

Inspection of Subject:

☐ None ☐ Interior ☐ Exterior

Date of Inspection _____

APPRAISER DISCLOSURE STATEMENT

022-1901124
File No. 710508B

Name of Appraiser: William J Wisniewski

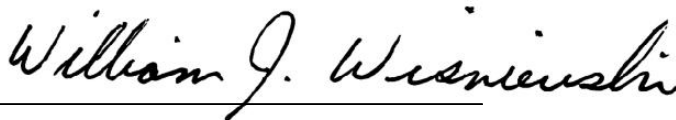
Class of Certification/Licensure: ☐ Certified General
☒ Certified Residential
☐ Licensed Residential
☐ Temporary ☐ General ☐ Licensed

Certification/Licensure Number: 21021
Certification/Licensure State: AZ Expires: 05/31/08

Scope: This Report ☒ is within the scope of my Certification or License
☐ is not within the scope of my Certification or License

Service Provided By: ☒ Disinterested & Unbiased Third Party
☐ Interested & Biased Third Party
☐ Interested Third Party on Contingent Fee Basis

Signature of person preparing and reporting the Appraisal:



This form must be included in conjunction with all appraisal assignments or specialized services performed by a state-certified or state-licensed real estate appraiser.

USPAP COMPLIANCE ADDENDUM

File No.: 710508B

Borrower Barry		Order #	
Property Address 8000 S Carbury Way			
City Tucson	County Pima	State AZ	Zip Code 85747-9222
Lender/Client Ace Mortgage Funding, LLC/Tracecorp		Client Reference #	

Only those items checked X apply to this report.

PURPOSE, FUNCTION AND INTENDED USE OF THE APPRAISAL

- ☒ The purpose of the appraisal is to provide an opinion of market value of the subject property as defined in this report, on behalf of the appraisal company facilitating the assignment for the referenced client as the intended user of the report. The only function of the appraisal is to assist the client mentioned in this report in evaluating the subject property for lending purposes. The use of this appraisal by anyone other than the stated intended user, or for any other use than the stated intended use, is prohibited.
- ☐ The purpose of the appraisal is to provide an opinion of market value of the subject property as defined in this report, on behalf of the appraisal company facilitating the assignment for the referenced client as the intended user of the report. The only function of the appraisal is to assist the client mentioned in this report in evaluating the subject property for Real Estate Owned (REO) purposes. The use of this appraisal by anyone other than the stated intended user, or for any other use than the stated intended use, is prohibited.
- ☐ The purpose of the appraisal is to _____, on behalf of the appraisal company facilitating the assignment for the referenced client as the intended user of this report. The only function of the appraisal is to assist the client mentioned in this report in evaluating the subject property for _____. The use of this appraisal by anyone other than the stated intended user, or for any other use than the stated intended use is prohibited.

TYPE OF APPRAISAL AND APPRAISAL REPORT

- ☒ This is a complete Appraisal written in a summary Report format and the USPAP Departure Rule has not been invoked.
- ☐ This is a Limited Appraisal written in a _____ Report format and the USPAP Departure Rule has been invoked as disclosed in the body or addenda of the report. The client has agreed that a Limited Appraisal is sufficient for its purposes.

SCOPE (EXTENT) OF REPORT

- ☒ the appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspection of the subject property and neighborhood, and selection of comparable sales, listings, and/or rentals within the subject market area. The original source of the comparables is shown in the Data Source section of the market grid along with the source of confirmation, if available. The original source is presented first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report nor used as a basis for the value conclusion. The extent of analysis applied to this assignment may be further imparted within the report, the Appraiser's Certification below and/or any other Statement of Limiting Conditions and Appraiser's Certification such as may be utilized within the Freddie Mac form 439 or Fannie Mae form 1004b (dated 6/93), when applicable.

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

- ☒ A reasonable marketing time for the subject property is <90 day(s) utilizing market conditions pertinent to the appraisal assignment
- ☒ A reasonable exposure time for the subject property is <120 day(s) utilizing market conditions pertinent to the appraisal assignment

APPRAISER'S CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and nor personal interest with respect to the parties involved, unless otherwise stated within the report.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have ☒ or have not ☐ made a personal inspection of the property that is the subject of this report. (If more than one person signs this report, this certification must clearly specify which individuals did and which individuals did not make a personal inspection of the appraisal property.)
- No one provided significant professional assistance to the person signing this report. (If there are exceptions, the name of each individual providing significant professional assistance must be stated.)

NOTE: In the case of any conflict with a client provided certification (i.e., Fannie Mae or Freddie Mac), this revised certification shall take precedence

APPRAISER'S AND SUPERVISORY APPRAISER'S SIGNATURE

APPRAISER

Signature: _____
Name: William J Wisniewski
Date of Report (Inspection): 10/10/07
State License/Certification #: 21021
State of License/Certification: AZ
Expiration Date of License/Certification: 5/31/2008

SUPERVISORY-APPRAISER (only if required)

Signature: _____
Name: _____
Date of Report (Inspection): _____
State License/Certification #: _____
State of License/Certification: _____
Expiration Date of License/Certification: _____

- ☐ Did inspect subject property
- ☐ Inspected Comparables
- ☐ Interior & Exterior
- ☐ Interior & Exterior
- ☐ Exterior only
- ☐ Exterior only

BW Appraisal Service (602) 692-8390

File No. 710508B | Page #7

022-1901124

File # 710508B

Uniform Residential Appraisal Report

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 Address8000 S Carbury WayCityTucsonStateAZZip Code85747-9222

BorrowerBarryOwner of Public RecordBarryCountyPima

Legal DescriptionELLIOT HOMES AT RITA RANCH LOT 60

Assessor's Parcel #141140870Tax Year2006R.E. Taxes \$1,738.38

Neighborhood NameRita RanchMap ReferenceN/ACensus Tract0040.60

Occupant☒ Owner☐ Tenant☐ VacantSpecial Assessments \$0.00☐ PUDHOA \$☐ per year☐ per month

Property Rights Appraised☒ Fee Simple☐ Leasehold☐ Other (describe)

Assignment Type☐ Purchase Transaction☒ Refinance Transaction☐ Other (describe)

Lender/ClientAce Mortgage Funding, LLC/TracecorpAddress301 W Warner Rd, Ste 138, Tempe, AZ 85284

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?☐ Yes☒ No

Report data source(s) used, offering price(s), and date(s).Subject has not been listed for sale in the previous 12 months.

CONTRACT

I☐ did☐ 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 Price \$N/ADate of ContractN/ALs the property seller the owner of public record?☐ Yes☐ NoData Source(s)

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?☐ Yes☐ No

If Yes, report the total dollar amount and describe the items to be paid.

NEIGHBORHOOD

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	70 %
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	%
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	150	Low5	Multi-Family	%
Neighborhood BoundariesNeighborhood boundaries are Dave-Monthan Air Force Base to the north, I10 to the south, Houghton Rd to the east, I10 to the west.				450	High30	Commercial	10 %
				275	Pred.10	Other	20 %
Neighborhood DescriptionThe subject area is conveniently located with shopping, schools, parks and houses of worship readily available.							
Employment opportunities are easily available in the immediate area as well as downtown Tucson. The subject area reflects a solid demand with average market turnover consistent with general market conditions. There were no apparent adverse influences affecting the immediate area.							
Market Conditions (including support for the above conclusions)This market has been stable over the past 6 months. Stable prices and an average marketing time under 3 months demonstrate a balance of supply and demand. Financing in the subject area is consistent with that in the general market region, with most financing being conventional in nature.							

SITE

Dimensions65' X 110'Area7,150 Sq.Ft.ShapeRectangularViewResidential

Specific Zoning ClassificationR2Zoning DescriptionSingle Family Residential

Zoning Compliance☒ Legal☐ Legal Nonconforming (Grandfathered Use)☐ No Zoning☐ Illegal (describe)

Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use?☒ Yes☐ NoIf No, describe

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley	<input type="checkbox"/>	<input type="checkbox"/>

FEMA Special Flood Hazard Area☐ Yes☒ NoFEMA Flood ZoneXFEMA Map #04019C2875KFEMA Map Date2/8/1999

Are the utilities and off-site improvements typical for the market area?☒ Yes☐ NoIf No, describe

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?☐ Yes☒ NoIf Yes, describe

No adverse easements or encroachment were observed by the appraiser.

IMPROVEMENTS

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Concrete/Avg	Floors	Car/Tile/Avg
# of Stories1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Stucco/Avg	Walls	Drywall/Avg
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement AreaN/A sq.ft.	Roof Surface	Tile/Avg	Trim/Finish	Wood/Avg
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement FinishN/A %	Gutters & Downspouts	None	Bath Floor	Tile/Avg
Design (Style)Ranch	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Dual Pane/Avg	Bath Wainscot	Tile/Avg
Year Built1993	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	No	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs)7	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Yes	<input checked="" type="checkbox"/> Driveway	# of Cars2
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	Concrete
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> OtherFuel Gas	<input checked="" type="checkbox"/> Fireplace(s) #1 <input checked="" type="checkbox"/> Fence Block	<input checked="" type="checkbox"/> Garage	# of Cars2	
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Cov <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 checked="" type="checkbox"/> Pool 450 Sq Ft <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in		
Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)					
Finished area above grade contains:5 Rooms3 Bedrooms2 Bath(s)1,610 Square Feet of Gross Living Area Above Grade					
Additional features (special energy efficient items, etc.).Subject has a 60 gallon water heater and 200 amp electrical service.					
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.).Subject property is in average condition for the area.					
No functional or external obsolescence noted at the time of inspection.					
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"/> NoIf Yes, describe					
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> NoIf No, describe					

Freddie Mac Form 70 March 2005

Page 1 of 6

Fannie Mae Form 1004 March 2005

Form 1004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Uniform Residential Appraisal Report

022-1901124
File # 710508B

SALES COMPARISON APPROACH	There are 6 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 200,000 to \$ 250,000 .														
	There are 8 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 175,000 to \$ 275,000 .														
	FEATURE			SUBJECT			COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
	Address 8000 S Carbury Way Tucson, AZ 85747-9222			9196 E Wild Wash Dr Tucson, AZ 85747			9244 E Wild Wash Dr Tucson, AZ 85747			9013 E Sugar Sumac St Tucson, AZ 85747					
	Proximity to Subject			0.23 miles SW			0.19 miles SW			0.53 miles NW					
	Sale Price			\$ N/A			\$ 230,000			\$ 251,000			\$ 249,000		
	Sale Price/Gross Liv. Area			\$ sq.ft.			\$ 161.74 sq.ft.			\$ 146.78 sq.ft.			\$ 129.96 sq.ft.		
	Data Source(s)			TARMLS			TARMLS			TARMLS					
	Verification Source(s)			DOC # 13106-4641			DOC # 13105-2295			DOC # 13102-5043					
	VALUE ADJUSTMENTS			DESCRIPTION			DESCRIPTION +(-) \$ Adjustment			DESCRIPTION +(-) \$ Adjustment			DESCRIPTION +(-) \$ Adjustment		
	Sales or Financing Concessions			Conventional None			Conventional None			Conventional None					
	Date of Sale/Time			07/27/07			07/26/07			07/23/07					
	Location			Average			Average			Average					
	Leasehold/Fee Simple			Fee Simple			Fee Simple			Fee Simple					
	Site			7,150 Sq.Ft.			7,150 Sq.Ft.			7,840 Sq.Ft.			6,789 Sq.Ft.		
	View			Residential			Residential			Residential					
	Design (Style)			Ranch			Ranch			Ranch					
	Quality of Construction			Stucco/Avg			Stucco/Avg			Stucco/Avg					
	Actual Age			14			10			12					
	Condition			Average			Average			Average					
	Above Grade			Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
	Room Count			5 3 2			5 3 2			6 3 2			7 4 2		
	Gross Living Area			1,610 sq.ft.			1,422 sq.ft.			+6,000 1,710 sq.ft.			-3,000 1,916 sq.ft.		
	Basement & Finished Rooms Below Grade			N/A N/A			N/A N/A			N/A N/A					
	Functional Utility			Average			Average			Average					
	Heating/Cooling			FA/CA			FA/CA			FA/CA					
	Energy Efficient Items			Typical			Typical			Typical					
	Garage/Carport			2 Car Garage			2 Car Garage			2 Car Garage			3 Car Garage		
Porch/Patio/Deck			Covered Patio			Covered Patio			Covered Patio						
Fence/Pool/Fireplace			Fence/Pool/FP			Fence/Pool/FP			Fence/Pool/FP			+10,000			
Net Adjustment (Total)						⊗ + □ - \$ 6,000			□ + ⊗ - \$ -3,000			□ + ⊗ - \$ -6,000			
Adjusted Sale Price of Comparables						Net Adj. 2.6 % Gross Adj. 2.6 % \$ 236,000			Net Adj. 1.2 % Gross Adj. 1.2 % \$ 248,000			Net Adj. 2.4 % Gross Adj. 10.4 % \$ 243,000			
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain See Below															
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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) Per County and Tax Records															
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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) Per County and Tax Records															
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).															
ITEM			SUBJECT			COMPARABLE SALE #1			COMPARABLE SALE #2			COMPARABLE SALE #3			
Date of Prior Sale/Transfer			None			None Noted			None Noted			None Noted			
Price of Prior Sale/Transfer			None			None Noted			None Noted			None Noted			
Data Source(s)			ARMLS/County Records			ARMLS/County Records			County Records			County Records			
Effective Date of Data Source(s)			10/10/07			10/10/07			10/10/07			10/10/07			
Analysis of prior sale or transfer history of the subject property and comparable sales Subject has not sold in the past 36 months.															
Summary of Sales Comparison Approach See attached addendum															
Indicated Value by Sales Comparison Approach \$ 243,000															
RECONCILIATION	Indicated Value by: Sales Comparison Approach \$ 243,000 Cost Approach (if developed) \$ 246,103 Income Approach (if developed) \$														
	The Sales Comparison Approach was given the greatest weight, as it is the best indicator of the most probable fair market value. The Income approach was not applicable in this report. The cost approach was used but it is not the best indicator of value due to the changing cost of building material and supplies.														
	This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: This appraisal was prepared on behalf of the above mentioned lender/client. No personal property has been included in the appraised value. This is a summary appraisal report. 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 \$ 243,000 , as of 10/10/07 , which is the date of inspection and the effective date of this appraisal.														

Uniform Residential Appraisal Report

022-1901124

File # 710508B

ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

ELECTRONIC SIGNATURES:

THIS APPRAISAL REPORT CONTAINS DIGITAL SIGNATURES IN CONFORMANCE WITH THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE. THE SOFTWARE UTILIZED TO CREATE THIS APPRAISAL REPORT IS NATIONALLY RECOGNIZED WITH BUILT IN SECURITY FEATURES AND PASSWORD PROTECTED IN CONFORMANCE WITH STANDARD #8.

COMPARABLE PHOTOS:

ALTHOUGH THE APPRAISER DID AN EXTERIOR INSPECTION OF THE COMPARABLE SALES FROM THE PUBLIC STREET, THE COMPARABLE PHOTOS USED WERE EITHER EXTRACTED FROM THE COMPARABLES MARKET AREA MULTIPLE LISTING SERVICE OR TAKEN AT TIME OF COMPARABLE EXTERIOR INSPECTION.

COST APPROACH:

WHEN THE COST APPROACH IS REQUESTED BY THE CLIENT THE INTENDED USE IS NOT FOR PROVISION OF AN INSURABLE VALUE. THE APPRAISER ASSUMES NO LIABILITY FOR ANY INSURABLE VALUE ESTIMATE EXTRACTED FROM THIS APPRAISAL. AN INSURABLE VALUE ESTIMATE IS NOT THE INTENDED USE OF THIS APPRAISAL. ANY REQUEST BY THE CLIENT, THE INTENDED USER, TO DEVELOP THE COST APPROACH WILL RESULT IN AN ATTEMPT BY THE APPRAISER SOLELY AS AN ANALYSIS TO SUPPORT HIS OR HER OPINION OF THE PROPERTY'S MARKET VALUE. BECAUSE THERE IS INSUFFICIENT MARKET EVIDENCE TO CREDIBLY SUPPORT THE SITE VALUE/DERIVATION OF TOTAL APPRECIATION, THE COST APPROACH IS NOT GIVEN ANY CONSIDERATION IN THE APPRAISER'S FINAL ANALYSIS. USE OF THIS DATA, IN WHOLE OR IN PART, FOR OTHER PURPOSES IS NOT INTENDED BY THE APPRAISER. THE APPRAISER ASSUMES NO LIABILITY FOR AND DOES NOT GUARANTEE THAT ANY INSURABLE ESTIMATE INFERRED FROM THIS REPORT WILL RESULT IN THE SUBJECT PROPERTY BEING FULLY INSURED FOR ANY LOSS THAT MAYBE SUSTAINED.FURTHER, THE COST APPROACH MAY NOT BE A RELIABLE INDICATION OF REPLACEMENT OR REPRODUCTION COST FOR ANY DATE OTHER THAN THE EFFECTIVE DATE OF THIS APPRAISAL DUE TO CHANGING COSTS OF LABOR AND MATERIALS AND DUE TO CHANGING BUILDING CODES AND GOVERNMENTAL REGULATIONS AND REQUIREMENTS.

Subject property is ground level. no visible evidence of termite infestation. No other inadequacies noted at inspection.

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)Market extraction method was use, along with a land analysis.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE.....= \$40,000		
Source of cost data See Below	DWELLING	1,610 Sq.Ft. @ \$110.00	= \$177,100
Quality rating from cost service AvgEffective date of cost data 02/20/07	Sq.Ft. @ \$.....= \$		
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Pool		= \$30,000
Physical depreciation is calculated using age/life method. Total life	Garage/Carport	440 Sq.Ft. @ \$20.00	= \$8,800
expectancy is see below. No personal property was valued in this report.	Total Estimate of Cost-New		= \$215,900
Land value is per builder information and market analysis. Livable area is	Less Physical	Functional	External
per inspection. This is a complete summary report, per USPAP	Depreciation	16,797	= \$(16,797)
guidelines. Cost approach is based upon Marshal and Swift Residential	Depreciated Cost of Improvements		= \$199,103
Cost Handbook. Physical depreciation is calculated using age/life	"As-is" Value of Site Improvements		= \$7,000
method.			
Estimated Remaining Economic Life (HUD and VA only)70 Years	INDICATED VALUE BY COST APPROACH		= \$246,103

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$N/A	X Gross Rent MultiplierN/A	= \$	Indicated Value by Income Approach
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Summary of Income Approach (including support for market rent and GRM)

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ NoUnit type(s) ☐ Detached ☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases	Total number of units	Total number of units sold
Total number of units rented	Total number of units for sale	Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☐ NoIf Yes, date of conversion.

Does the project contain any multi-dwelling units? ☐ Yes ☐ NoData Source

Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ NoIf No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ NoIf Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

Freddie Mac Form 70 March 2005

Page 3 of 6

Fannie Mae Form 1004 March 2005

Form 1004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Uniform Residential Appraisal Report

022-1901124
File # 710508B

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

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

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

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

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

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

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

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

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

Uniform Residential Appraisal Report

022-1901124
File # 710508B

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

022-1901124
File # 710508B

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 William J. Wisniewski
Name William J Wisniewski
Company Name BW Appraisal Services
Company Address 6985 E Pinyon Village Cir, Gold Canyon, AZ
85218
Telephone Number (602) 692-8390
Email Address englund_mb@yahoo.com
Date of Signature and Report October 17, 2007
Effective Date of Appraisal 10/10/07
State Certification # 21021
or State License # _____
or Other (describe) _____ State # _____
State AZ
Expiration Date of Certification or License 5/31/2008

ADDRESS OF PROPERTY APPRAISED
8000 S Carbury Way
Tucson, AZ 85747-9222
APPRAISED VALUE OF SUBJECT PROPERTY \$ 243,000
LENDER/CLIENT
Name _____
Company Name Ace Mortgage Funding, LLC/Tracecorp
Company Address 301 W Warner Rd, Ste 138, Tempe, AZ 85284
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 _____

Supplemental Addendum

File No. 710508B

Borrower/Client	Barry				
Property Address	8000 S Carbury Way				
City	Tucson	County	Pima	State	AZ Zip Code 85747-9222
Lender	Ace Mortgage Funding, LLC/Tracecorp				

• **URAR : Sales Comparison Analysis - Summary of Sales Comparison Approach**

All values affecting dissimilarities were adjusted according to market reaction. Secondary market standards for net and gross adjustment percentages were met.The appraiser states an extraordinary assumption that all tha data from the county records, ARMLS and other sources are deemed true and accurate and that the facts are correct. If the data is found to be inaccurate in may have an effect on the final opinion of value in this report. All comps are from the same neighborhood as the subject and were chosen based on similar size, age, condition, proximity and recent sales.

Subject Photo Page

Borrower/Client	Barry				
Property Address	8000 S Carbury Way				
City	Tucson	County	Pima	State	AZ
				Zip Code	85747-9222
Lender	Ace Mortgage Funding, LLC/Tracecorp				



Subject Front

8000 S Carbury Way	
Sales Price	N/A
Gross Living Area	1,610
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2
Location	Average
View	Residential
Site	7,150 Sq.Ft.
Quality	Stucco/Avg
Age	14



Subject Rear & Pool



Subject Street

Subject Interior Photo Page

Borrower/Client	Barry			
Property Address	8000 S Carbury Way			
City	Tucson	County	Pima	State AZ Zip Code 85747-9222
Lender	Ace Mortgage Funding, LLC/Tracecorp			



Subject Interior

8000 S Carbury Way
Sales Price N/A
Gross Living Area 1,610
Total Rooms 5
Total Bedrooms 3
Total Bathrooms 2
Location Average
View Residential
Site 7,150 Sq.Ft.
Quality Stucco/Avg
Age 14



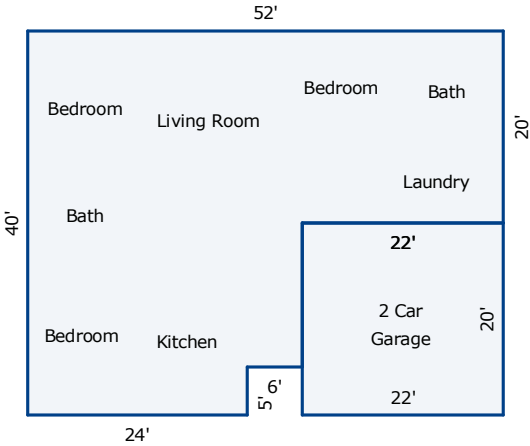
Subject Interior



Subject Interior

Building Sketch

Borrower/Client	Barry			
Property Address	8000 S Carbury Way			
City	Tucson	County	Pima	State AZ Zip Code 85747-9222
Lender	Ace Mortgage Funding, LLC/Tracecorp			



Sketch by Apex Medina™

Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	1610.00	1610.00
GAR	Garage	440.00	440.00
Net LIVABLE Area		(rounded)	1610

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor			
52.00	x	20.00	1040.00
5.00	x	24.00	120.00
15.00	x	30.00	450.00
3 Items		(rounded)	1610

Comparable Photo Page

Borrower/Client	Barry				
Property Address	8000 S Carbury Way				
City	Tucson	County	Pima	State	AZ
				Zip Code	85747-9222
Lender	Ace Mortgage Funding, LLC/Tracecorp				



Comparable 1

9196 E Wild Wash Dr	
Prox. to Subject	0.23 miles SW
Sale Price	230,000
Gross Living Area	1,422
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2
Location	Average
View	Residential
Site	7,150 Sq.Ft.
Quality	Stucco/Avg
Age	10



Comparable 2

9244 E Wild Wash Dr	
Prox. to Subject	0.19 miles SW
Sale Price	251,000
Gross Living Area	1,710
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2
Location	Average
View	Residential
Site	7,840 Sq.Ft.
Quality	Stucco/Avg
Age	12



Comparable 3

9013 E Sugar Sumac St	
Prox. to Subject	0.53 miles NW
Sale Price	249,000
Gross Living Area	1,916
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	2
Location	Average
View	Residential
Site	6,789 Sq.Ft.
Quality	Stucco/Avg
Age	12

STATE OF ARIZONA
BOARD OF APPRAISAL

BE IT KNOWN THAT

WILLIAM J. WISNIEWSKI

HAS MET ALL THE REQUIREMENTS AS A

Certified Residential Real Estate Appraiser

In accordance with Arizona Revised Statutes
and on authority of the Board of Appraisal, State
of Arizona.

This certificate shall remain evidence thereof
unless or until the same is suspended, revoked
or expires in accordance with the provisions of
law.

CERTIFICATE NUMBER
21021

EXPIRATION DATE
MAY 31, 2008



In witness whereof the Arizona Board of Appraisal
caused to be signed by the Chair of the Board
and the Executive Director

Vice Chair, Board of Appraisal

5/3/06
Date

Executive Director of the Board of Appraisal

5/3/06
Date

SHALL REMAIN PROPERTY OF ARIZONA BOARD OF APPRAISAL