

**SUMMARY APPRAISAL REPORT
LAND APPRAISAL REPORT**

File No. 071690

SUBJECT	Property Address 31225 NORTH BLACK CROSS ROAD	Census Tract 2168.22	LENDER DISCRETIONARY USE	
	City SCOTTSDALE County MARICOPA State AZ Zip Code 85266-1903	Sale Price \$ _____		
	Legal Description LOT 63, PINNACLE PEAK RANCHOS	Date _____		
	Owner/Occupant DAVID HANEY Map Reference P.M. 66 / KX : 174	Mortgage Amount \$ _____		
	Sale Price \$ REFINANCE Date of Sale N/A	Mortgage Type _____		
	Loan charges/concessions to be paid by seller \$ N/A	Discount Points and Other Concessions _____		
R.E. Taxes \$ 2,292.56 Tax Year 2007 HOA \$/Mo. N/A	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leashold <input type="checkbox"/> Condominium (HUD/VA) <input type="checkbox"/> PUD		Paid by Seller \$ _____	
Lender/Client GUILD MORTGAGE COMPANY	Source _____			
7227 NORTH 16TH STREET #114, PHOENIX, AZ 85020				

NEIGHBORHOOD	LOCATION	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	NEIGHBORHOOD ANALYSIS	Good	Avg.	Fair	Poor	
	BUILT UP	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%		Employment Stability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	GROWTH RATE	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow		Convenience to Employment	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	PROPERTY VALUES	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining		Convenience to Shopping	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	DEMAND/SUPPLY	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply		Convenience to Schools	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	MARKETING TIME	<input type="checkbox"/> Under 3 Mos.	<input checked="" type="checkbox"/> 3-6 Mos.	<input type="checkbox"/> Over 6 Mos.		Adequacy of Public Transportation	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	PRESENT LAND USE %	LAND USE CHANGE	PREDOMINANT OCCUPANCY	SINGLE FAMILY HOUSING		Recreation Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Single Family 69%	Not Likely <input type="checkbox"/>	Owner <input checked="" type="checkbox"/>	PRICE AGE		Adequacy of Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	2-4 Family _____	Likely <input type="checkbox"/>	Tenant <input type="checkbox"/>	\$(000) (yrs)		Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Multi-Family _____	In process <input checked="" type="checkbox"/>	Vacant (0-5%) <input type="checkbox"/>	320 Low 0		Protection from Detrimental Cond.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Commercial 1%	To: RESIDENTIAL	Vacant (over 5%) <input type="checkbox"/>	3500+ High 40+	Police & Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
Industrial _____			Predominant	General Appearance of Properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
Vacant 30%			800 - 5-10	Appeal to Market	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		

Note: Race or the racial composition of the neighborhood are not considered reliable appraisal factors. COMMENTS See Attached Addendum

SITE	Dimensions IRREGULAR - SEE ATTACHED PLAT	Topography MOSTLY LEVEL - TYPICAL	
	Site Area 4.46 ACRES Corner Lot YES	Size LARGER THAN AVERAGE	
	Zoning Classification R1-190 Zoning Compliance YES	Shape MOSTLY RECTANGULAR	
	HIGHEST & BEST USE: Present Use YES Other Use N/A	Drainage APPEARS ADEQUATE	
	UTILITIES Public Other	SITE IMPROVEMENTS Type Public Private	View CORNER/MT. VIEWS/AVG.
	Electricity <input checked="" type="checkbox"/> <input type="checkbox"/>	Street DIRT <input checked="" type="checkbox"/> <input type="checkbox"/>	Landscaping NONE
	Gas <input type="checkbox"/> NONE	Curb/Gutter <input type="checkbox"/> <input type="checkbox"/>	Driveway NONE
	Water <input checked="" type="checkbox"/> <input type="checkbox"/>	Sidewalk <input type="checkbox"/> <input type="checkbox"/>	Apparent Easements UTILITY EASEMENTS
	Sanitary Sewer <input type="checkbox"/> NONE	Street Lights <input type="checkbox"/> <input type="checkbox"/>	FEMA Flood Hazard Yes* _____ No <input checked="" type="checkbox"/>
	Storm Sewer <input type="checkbox"/> <input type="checkbox"/>	Alley <input type="checkbox"/> <input type="checkbox"/>	FEMA* Map/Zone UNAVAILABLE

Comments: (Apparent adverse easements, encroachments, special assessments, slide areas, etc.): **THE SUBJECT IS A CONFORMING SITE WITH TYPICAL UTILITY EASEMENTS AND IS LOCATED ON A CORNER LOT WITH AVERAGE MOUNTAIN VIEWS.**

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	31225 NORTH BLA SCOTTSDALE	7975 E. WHISPER ROCK TRAIL SCOTTSDALE (216-51-082)	6600 E. LONE MOUNTAIN ROAD CAVE CREEK (216-50-180)	23583 NORTH 91ST STREET SCOTTSDALE (217-05-264)
Proximity to Subject		0.39 miles WNW	1.75 miles W	4.96 miles SSE
Sales Price	\$ REFINANCE	\$ 749,000	\$ 855,500	\$ 1,450,000
Price/	\$ N/A <input checked="" type="checkbox"/>	\$ <input checked="" type="checkbox"/>	\$ <input checked="" type="checkbox"/>	\$ <input checked="" type="checkbox"/>
Data Source	IMAPP/INSP 11/07	ARMLS/DKT. 07-0624256	ARMLS/DKT. 07-0737587	ARMLS/DKT. 07-0938917
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION +(-)\$ Adjustment	DESCRIPTION +(-)\$ Adjustment	DESCRIPTION +(-)\$ Adjustment
Sales or Financing		NEW CONV LOAN	CASH	CONV. LOAN
Concessions		NOT DISCLOSED		\$10,000 DOWN
Date of Sale/Time	N/A	05/30/2007	06/27/2007	08/21/2007
Location	SCOTTSDALE	SCOTTSDALE	CAVE CREEK NMD	SCOTTSDALE
Site/View	CNR/MT VW/AVG.	INT/MT. VW/AVG.	INT/MT. VW/AVG.	INT/MT. VW/AVG.
SITE SIZE	4.46 ACRES	3.0 ACRES 290,000	4.12 ACRES 70,000	4.37 ACRES
FEATS/UPGRDS	AS DESCRIBED	OFFSETTING	OFFSETTING	OFFSETTING
Net Adj. (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 290,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 70,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 0
Indicated Value of Subject		Gross: 0.0% Net: 0.0% \$ 1,039,000	Gross: 0.0% Net: 0.0% \$ 925,500	Gross: 0.0% Net: 0.0% \$ 1,450,000

Comments of Sales Comparison: See Attached Addendum

Comments and Conditions of Appraisal: See Attached Addendum

Final Reconciliation: **THE COMPARABLE SALES USED IN THE SALES COMPARISON ANALYSIS ARE CONSIDERED TO BE THE MOST RELEVANT SALES CURRENTLY AVAILABLE.**

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE SUBJECT PROPERTY AS OF **November 2, 2007** to be \$ **970,000**
 I (We) certify: that to the best of my (our) knowledge and belief, the facts and data used herein are true and correct; that I (we) personally inspected the subject property and inspected all comparable sales cited in this report; and that I (we) have no undisclosed interest, present or prospective therein.

Appraiser(s) *B.K.P.* Review Appraiser _____ Did Did Not Inspect Property
BRANDON K. PASCUAL (if applicable)

ADDENDUM

Borrower: DAVID HANEY	File No.: 071690	
Property Address: 31225 NORTH BLACK CROSS ROAD	Case No.:	
City: SCOTTSDALE	State: AZ	Zip: 85266-1903
Lender: GUILD MORTGAGE COMPANY		

A FLOOD MAP IS NOT INCLUDED IN THIS REPORT BECAUSE IT WAS NOT AVAILABLE AS OF THE SIGNATURE DATE.

Neighborhood Comments

THERE ARE NO APPARENT ADVERSE FACTORS WHICH WOULD AFFECT THE SUBJECT'S MARKETABILITY. THE CURRENT MARKETING TIMES DEMONSTRATE A GOOD MARKET DEMAND FOR THIS AREA. EMPLOYMENT PROXIMITY IS CONSIDERED TO BE AVERAGE FOR THE AREA. THE IMPROVEMENTS CONFORM WELL TO THE SURROUNDING USES (IE: AVERAGE TO LUXURY QUALITY SINGLE FAMILY DWELLINGS). ALL RESIDENTIAL SUPPORT FACILITIES ARE LOCATED WITHIN REASONABLE PROXIMITY TO THE SUBJECT (IE: SCHOOLS, PARKS, SHOPPING, ETC.).

Comments on Sales Comparison

ADJUSTMENTS ARE MADE FOR DIFFERENCES IN SITE SIZE & VIEW.

COMP #3 IS INCLUDED IN THE SALES COMPARISON APPROACH DESPITE ITS DISTANCE PARAMETERS DUE TO ITS SIMILAR SITE SIZE AND MORE RECENT DATE OF SALE.

A 4TH COMP IS INCLUDED ON THE ATTACHED ADDENDUM.

ACTIVE AND PENDING SALES COMBINED WITH RECENT RE-SALES ARE GOOD INDICATORS OF MARKET TRENDS IN THE SUBJECT'S MARKET AREA AND ARE THEREFORE GIVEN CONSIDERATION IN THE FINAL OPINION OF VALUE. SLIGHTLY MORE WEIGHT GIVEN TO THE LOWER END OF THE VALUE RANGE DUE TO COMPS #1, 2 AND 4'S PROXIMITY AND THE APPRAISER'S CONCLUSION OF DATA ANALYSIS.

THERE ARE A LIMITED NUMBER OF SALES WHICH ARE DIRECTLY COMPETITIVE TO THE SUBJECT PROPERTY. THE SALES CITED IN THIS REPORT ARE THE RESULT OF A THOROUGH DATA SEARCH, BOTH WITHIN AND BEYOND THE SUBJECT SUBDIVISION. THEY ARE CONSIDERED TO BE THE MOST RECENT, RELEVANT AND RELIABLE VALUE INDICATORS CURRENTLY AVAILABLE FOR EVALUATION.

DUE TO A LACK OF RECENT AND RELEVANT SALES OF MULTI ACRE VACANT LOTS IT IS NECESSARY TO EXPAND THE COMPARABLE SALES SEARCH BEYOND NORMAL DISTANCE PARAMETERS. ALTHOUGH ALL COMPS ARE LOCATED FURTHER FROM THE SUBJECT THAN IS DESIRED, THEY ARE STILL CONSIDERED TO BE AMONG THE MOST RECENT AND RELEVANT SALES CURRENTLY AVAILABLE FOR EVALUATION. NO ADJUSTMENT IS INDICATED BY THE MARKET DATA FOR DISTANCE FROM THE SUBJECT. THIS DISTANCE IS CONSIDERED TYPICAL AMONG MULTI-ACRE PROPERTIES IN THIS MARKET AREA.

THE COMPARABLE SALES USED IN THE APPRAISAL WERE SELECTED FOR THEIR OVERALL SIMILARITY TO THE SUBJECT, TO BRACKET VALUE, AND FOR FINANCING TERMS. ALTHOUGH COMPS USED IN THE REPORT WERE AMONG THE MOST RELEVANT SALES AVAILABLE, NECESSARY ADJUSTMENTS HAVE CAUSED TRADITIONALLY ACCEPTED NET AND/OR GROSS ADJUSTMENT PARAMETERS TO BE EXCEEDED.

Conditions of Appraisal

BRANDON K. PASCUAL IS AN ARIZONA STATE LICENSED RESIDENTIAL REAL ESTATE APPRAISER #11546. REFER TO THE ATTACHED CERTIFICATION AND LIMITING CONDITIONS ADDENDUM.

USPAP Comments:

SCOPE(EXTENT) OF REPORT

THIS 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, 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.

THE APPRAISER ASSUMES THAT THERE ARE NO HIDDEN OR UNAPPARENT CONDITIONS RELATING TO MECHANICAL, ELECTRICAL, PLUMBING, EQUIPMENT, OR APPLIANCES WHICH WOULD RENDER IT MORE OR LESS VALUABLE; THE OPERATIONAL ADEQUACY OF SUCH CAN NOT BE ASSURED. THE OBSERVED CONDITION OF THE FOUNDATION, ROOF, EXTERIOR WALLS, INTERIOR WALLS, FLOORS, HEATING/COOLING SYSTEMS, PLUMBING, INSULATION, ELECTRICAL SERVICE, AND ALL OTHER MECHANICAL SYSTEMS IS BASED ON A CASUAL INSPECTION ONLY, AND NO DETAILED INSPECTION WAS MADE DUE TO THE SCOPE OF THIS APPRAISAL REPORT. IF THE CLIENT/BUYER/SELLER HAS ANY QUESTIONS REGARDING THESE ITEMS IT IS RECOMMENDED THAT FORMAL INSPECTIONS BY LICENSED CONTRACTORS BE PERFORMED.

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 STANDARDS 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 ANALYSES IS RETAINED IN THE APPRAISER'S FILE. THE DEPTH OF THE DISCUSSION CONTAINED IN THIS REPORT IS SPECIFIC TO THE NEEDS OF THE CLIENT AND FOR THE INTENDED USE STATED IN THE REPORT. THE APPRAISER IS NOT RESPONSIBLE FOR THE UNAUTHORIZED USE OF THIS APPRAISAL REPORT.

THIS APPRAISAL REPORT IS PREPARED FOR THE SOLE AND EXCLUSIVE USE OF ASSIGNED LENDER TO ASSIST WITH A MORTGAGE LENDING DECISION. IT IS NOT TO BE RELIED UPON BY ANY THIRD PARTIES FOR ANY PURPOSE, WHATSOEVER.

THIS REPORT CONTAINS SECURE DIGITAL SIGNATURES, WHICH ARE PROTECTED BY PASSWORD.

Additional Comments

THE BORROWER AND THE CURRENT OWNER PER PUBLIC RECORDS IS DAVID HANEY. THE SUBJECT HAS TWO TRANSACTION WITHIN THE PAST 36 MONTHS. ONE ON 6/1/2006 FOR \$600,000 AND THE OTHER ON THE SAME DAY (6/1/2006) FOR \$650,000. NO OTHER SALES HISTORY IS FOUND FOR THE SUBJECT WITH IN THE PAST 3 YEARS.

NO TRANSACTION HISTORY FOUND FOR THE THE COMPARABLE SALES WITHIN THE PAST 12 MONTHS.

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 considers his 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 LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following 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. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report 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 the appraisal report whether 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.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, 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 normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. 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, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. 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 completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

APPRAISERS CERTIFICATION: The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and Limiting Conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to 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 the estimate of market value in the appraisal report on the race, color, religion, sex, 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.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity 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 as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of 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 the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: 31225 NORTH BLACK CROSS ROAD, SCOTTSDALE, AZ, 85266-1903

APPRAISER:

SUPERVISORY APPRAISER (only if required)

Signature: Brandon K. Pascual
 Name: BRANDON K. PASCUAL
 Date Signed: 11/05/2007
 State Certification #: _____
 or State License #: 11546
 State: _____
 Expiration Date of Certification or License: 06/30/2008

Signature: _____
 Name: _____
 Date Signed: _____
 State Certification #: _____
 or State License #: _____
 State: _____
 Expiration Date of Certification or License: _____

Did Did Not Inspect Property

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: DAVID HANEY	File No.: 071690	
Property Address: 31225 NORTH BLACK CROSS ROAD	Case No.:	
City: SCOTTSDALE	State: AZ	Zip: 85266-1903
Lender: GUILD MORTGAGE COMPANY		



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: November 2, 2007
Appraised Value: \$ 970,000



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

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COMPARABLE SALE #1

7975 E. WHISPER ROCK TRAIL
SCOTTSDALE (216-51-082)
Sale Date: 05/30/2007
Sale Price: \$ 749,000



COMPARABLE SALE #2

6600 E. LONE MOUNTAIN ROAD
CAVE CREEK (216-50-180)
Sale Date: 06/27/2007
Sale Price: \$ 855,500



COMPARABLE SALE #3

23583 NORTH 91ST STREET
SCOTTSDALE (217-05-264)
Sale Date: 08/21/2007
Sale Price: \$ 1,450,000

COMPARABLE PROPERTY PHOTO ADDENDUM

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Lender: GUILD MORTGAGE COMPANY		



COMPARABLE SALE #4

8705 EAST VIA DONA ROAD
SCOTTSDALE (216-70-009)
Sale Date: 05/14/2007
Sale Price: \$ 950,000

COMPARABLE SALE #5

Sale Date:
Sale Price: \$

COMPARABLE SALE #6

Sale Date:
Sale Price: \$

LOCATION MAP

Borrower: DAVID HANEY

File No.: 071690

Property Address: 31225 NORTH BLACK CROSS ROAD

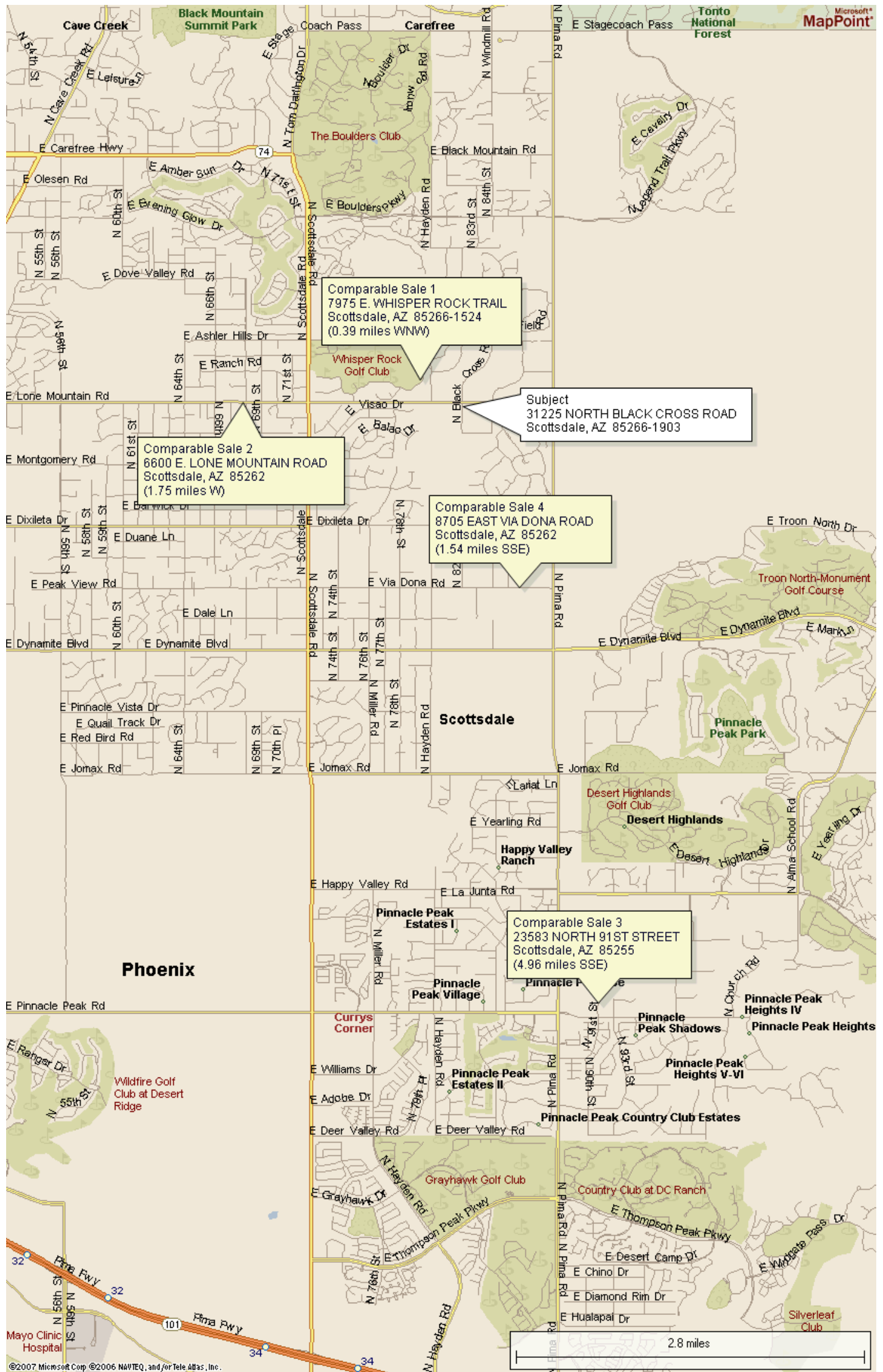
Case No.:

City: SCOTTSDALE

State: AZ

Zip: 85266-1903

Lender: GUILD MORTGAGE COMPANY



APPRAISER'S LICENSE

Borrower: DAVID HANEY

File No.: 071690

Property Address: 31225 NORTH BLACK CROSS ROAD

Case No.:

City: SCOTTSDALE

State: AZ

Zip: 85266-1903

Lender: GUILD MORTGAGE COMPANY

