



APPRAISAL OF REAL PROPERTY

LOCATED AT:

7550 Geist Pointe Cir
Geist Pointe Estates Lot 3
Indianapolis, IN 46236-9083

FOR:

Security Federal Mortgage
10265 Summerlin Rd.
Fishers, IN 46236

AS OF:

12/1/2006

BY:

William Seward
Seward Real Estate Service
P.O. Box 36193
Indianapolis, IN 46236
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Bill Seward

File No. 006-12101

SEWARD REAL ESTATE SERVICE

Residential Appraisal & Consulting

William Seward
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Marion County

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December 08, 2006

Subject Property:

Samantha Glynn
7550 Geist Pointe Cir

Lender/Client:

Security Federal Mortgage
10265 Summerlin Rd., Fishers, IN 46236

To whom it may concern:

In accordance with your request, I have inspected and appraised the subject property referenced above and legally described as:

Geist Pointe Estates Lot 3

The purpose of this appraisal is to develop an opinion of market value in unencumbered fee simple ownership. The Summary Report of that Limited Appraisal is attached.

The scope of this assignment included the necessary research and analysis to prepare a report, in accordance with the intended use, and conforming to the Uniformed Standards of Professional Appraisal Practice. Property data is from my exterior inspection of the subject property and the exterior of all properties listed as comparables. Supporting data has been compiled from the public records of the appropriate city or county assessor's office, the Metropolitan Indianapolis Board of Realtors MLS, adjacent county MLS, a la mode, Inc., and Flood in Sight flood maps.

In developing the approaches to value, the market data used were collected from office files, other appraisers, realtors or persons knowledgeable to the subject property marketplace; and the municipal or county assessor offices. Cost data, if used, were obtained from nationally recognized published cost services and local builders.

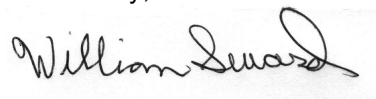
The value conclusions are as of 12/1/2006 and contingent upon the attached Certification and Limiting Conditions addendum.

My market value opinion of the subject property as of 12/1/2006 is

\$149,000

If you have any questions concerning this appraisal, or if I can be of additional services, please call me at (317) 823-1777 or contact me by e-mail at wseward@seward-realestate.com.

Yours Truly,



Seward Real Estate Service
William Seward
LR60000337 IN

Uniform Residential Appraisal Report

File # 006-12101

SALES COMPARISON APPROACH	There are 34 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 100,000 to \$ 260,000 .														
	There are 51 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 90,000 to \$ 178,000 .														
	FEATURE		SUBJECT		COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3				
	Address		7550 Geist Pointe Cir Indianapolis, Indiana		12551 Castilla Place Indianapolis, Indiana			7126 White Oak Trail Indianapolis, Indiana			7119 Seven Oaks Dr. E. Indianapolis, Indiana				
	Proximity to Subject				10 blocks NE			7 blocks SW			7 blocks SW				
	Sale Price		\$ Refinance		\$ 157,500			\$ 145,500			\$ 144,900				
	Sale Price/Gross Liv. Area		\$ sq.ft.		\$ 103.08 sq.ft.			\$ 97.78 sq.ft.			\$ 87.18 sq.ft.				
	Data Source(s)				MLS#2560658			MLS#2638685			MLS#2572570				
	Verification Source(s)				Exterior Inspection			Exterior Inspection			Exterior Inspection				
	VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION +(-) \$ Adjustment			DESCRIPTION +(-) \$ Adjustment			DESCRIPTION +(-) \$ Adjustment				
	Sales or Financing Concessions				Cash None			Conventional CC: -3,000			Conventional None				
	Date of Sale/Time				12/06/2005			10/27/2006			04/14/2006				
	Location		Suburban		Suburban			Suburban			Suburban				
	Leasehold/Fee Simple		Fee Simple		Fee Simple			Fee Simple			Fee Simple				
	Site		15,681 S.F.		13,939 S.F.			9,583 S.F.			11,325 S.F.				
	View		Residential		Residential			Residential			Residential				
	Design (Style)		Ranch		Ranch			Ranch			Ranch				
	Quality of Construction		StoneWood/A		BrickVinyl/Avg			BrickVinyl/Avg			BrickVinyl/Avg				
	Actual Age		17 Yrs.		5 Yrs.			7 Yrs.			17 Yrs.				
	Condition		Average		Average			Average			Average				
Above Grade		Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths		
Room Count		5	3	2	6	3	2	7	3	2	6	3	2		
Gross Living Area		1,451 sq.ft.		1,528 sq.ft.			-700			1,488 sq.ft.			-300		
Basement & Finished		None		None			None			None			None		
Rooms Below Grade		N/A		N/A			N/A			N/A			N/A		
Functional Utility		Average		Average			Average			Average			Average		
Heating/Cooling		GFA/Central		GFA/Central			GFA/Central			GFA/Central			GFA/Central		
Energy Efficient Items		Stnd Insulation		Stnd Insulation			Stnd Insulation			Stnd Insulation			Stnd Insulation		
Garage/Carport		2 Car Att.		2 Car Att.			2 Car Att.			2 Car Att.			2 Car Att.		
Porch/Patio/Deck		Rear Patio		Wood Deck			Wood Deck			Cov Porch			-1,000		
Kitchen		Stndrd Kitchen		Stndrd Kitchen			Stndrd Kitchen			Stndrd Kitchen			Stndrd Kitchen		
Fireplace		1 - Fireplace		1 - Fireplace			1 - Fireplace			1 - Fireplace			1 - Fireplace		
Net Adjustment (Total)				☐ + ☒ -			\$ -1,900			☐ + ☒ -			\$ -1,300		
Adjusted Sale Price of Comparables				Net Adj. 1.2 %			Net Adj. 0.9 %			Net Adj. 0.5 %			Net Adj. 0.5 %		
				Gross Adj. 1.2 %			\$ 155,600			Gross Adj. 5.0 %			\$ 144,200		
I ☒ did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explain															
My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.															
Data Source(s) MLS and Tax records															
My research ☐ did ☒ did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.															
Data Source(s) MLS 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		05/02/2005													
Price of Prior Sale/Transfer		110,000			No Prior Sales			No Prior Sales			No Prior Sales				
Data Source(s)		MLS#2524099			within past 1 yrs.			within past 1 yrs.			within past 1 yrs.				
Effective Date of Data Source(s)		see attached addenda			see attached addenda			see attached addenda			see attached addenda				
Analysis of prior sale or transfer history of the subject property and comparable sales The subject has been listed or sold in the last 36 months. See below.															
List Date: 04/22/2005				Closed Date: 06/10/2005				Sales Price \$110,000							
List Date: 07/07/2003				Expired Date: 01/07/2004				List Price \$121,000							
Summary of Sales Comparison Approach see attached addenda.															
Indicated Value by Sales Comparison Approach \$ 149,000															
Indicated Value by: Sales Comparison Approach \$ 149,000 Cost Approach (if developed) \$ N/A Income Approach (if developed) \$															
The market approach was given the most consideration as it reflects the attitudes of the typical buyer/seller for the market. The cost approach wasn't considered. The income approach was not developed due to a lack of rental/sales data for the market area.															
This appraisal is made ☒ "as is", ☐ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or ☐ subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: N/A															
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 \$ 149,000 , as of 12/1/2006 , which is the date of inspection and the effective date of this appraisal.															

Uniform Residential Appraisal Report

File # 006-12101

ADDITIONAL COMMENTS

SCOPE OF WORK:

The word inspection in this report is in reference to my observation that was readily apparent in the normal course of inspection of said property and that were found in the normal course of visually inspecting the exterior and interior of property, measuring of the subject, exterior and photo's of the subject.

SUBJECT PROPERTY:

No items of personal property were included in the final value estimate of the subject property.

EFFECTIVE DATE OF DATA SOURCES:

The effective date of the data sources used for the sales history of the subject and comparables were unknown and unavailable. However, they are assumed to be reasonably current and reliable for the intended use of this appraisal and were the most current data sources available via our local MLS system and county tax records for the intended use of this appraisal and were the most current data sources available to the appraiser. Furthermore, an extraordinary assumption is made that the data is current and reliable and that no other prior sales of the subject or comparables exist which would have an effect on the final market value. Should this assumption prove to be false it could have a significant effect on the final market vale conclusion.

DATE OF SALE/TIME ADJUSTMENTS:

All sales/time dates used for time adjustments within this report are to be considered closed sales with the date utilized being the sales date unless noted. The notation abbreviation if the time adjustment isn't a sale date are (CD) for contract date or (COE) for close of escrow. If no abbreviation is used the date is the sale date.

COST APPROACH

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)

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE= \$		
Source of cost data	DWELLING	Sq.Ft. @ \$= \$
Quality rating from cost service	Effective date of cost data	Sq.Ft. @ \$= \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)		= \$
	Garage/Carport	Sq.Ft. @ \$= \$
	Total Estimate of Cost-New	= \$
	Less	Physical	Functional External
	Depreciation	= \$()
	Depreciated Cost of Improvements	= \$
	"As-is" Value of Site Improvements	= \$
Estimated Remaining Economic Life (HUD and VA only)	Years	INDICATED VALUE BY COST APPROACH= \$	

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach

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

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached

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

Legal Name of Project

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 ☐ No If Yes, date of conversion.

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data Source

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

Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

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File # 006-12101

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

File # 006-12101

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

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

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21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).
22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature William Seward
Name William Seward
Company Name Seward Real Estate Services
Company Address P.O. Box 36193, Indianapolis, IN
46236-8916
Telephone Number (317) 823-1777
Email Address wseward@seward-realestate.com
Date of Signature and Report December 08, 2006
Effective Date of Appraisal 12/1/2006
State Certification # _____
or State License # LR60000337
or Other (describe) _____ State # _____
State IN
Expiration Date of Certification or License 6/19/2008

ADDRESS OF PROPERTY APPRAISED
7550 Geist Pointe Cir
Indianapolis, IN 46236-9083
APPRAISED VALUE OF SUBJECT PROPERTY \$ 149,000
LENDER/CLIENT
Name David Reynolds
Company Name Security Federal Mortgage
Company Address 10265 Summerlin Rd., Fishers, IN 46236
Email Address drmortgage@insightbb.com

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. 006-12101

Borrower/Client	Samantha Glynn				
Property Address	7550 Geist Pointe Cir				
City	Indianapolis	County	Marion	State	IN Zip Code 46236-9083
Lender	Security Federal Mortgage				

• **Intended User**

The Intended User of this appraisal report is the Lender/Client. The Intended User is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

• **Additional Features**

The subject was originally purchased as a HUD home in an "as-is" condition. Since the time of purchase the home has gone thru some repairs such as repairing roof (original had leaks), entire interior has been painted, interior doors replaced and upgraded, overhead lighting replaced and upgraded, replaced and upgraded the vanities in the bathrooms, vinyl floor in bathrooms has been replaced and upgraded to ceramic, plus the kitchen countertop has been replaced.

• **Sales Comparison Comments**

A thorough search was made for the most recent sales of homes as similar to the subject as possible in amenities and functional utility. All four comparables are located in the same market area as that of the subject and have access to the same facilities as does the subject. All four comparables are similar to the subject in quality of construction, age, style, bedroom count, GLA, without basements and functional utility.

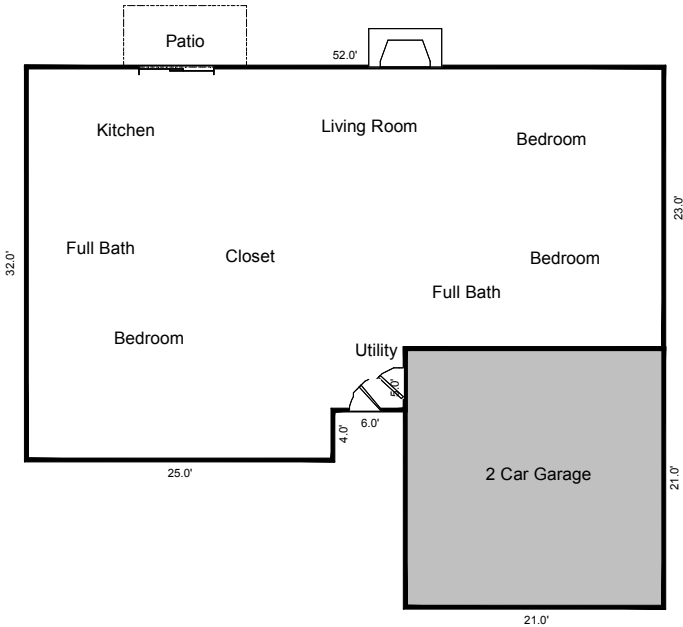
Although comparables #1, #3 and #4 exceeded the 6 months guideline, they were selected over recent sales which were either not functionally similar or outside the subject market area. No adjustment was deemed necessary.

Comparable #4 is being provided to be able to bracket the GLA.

All four comparables were considered into the correlation to value but it was felt the value would fall into a range closest to comparable #1 and comparable #2. Comparable #1 had the lowest net and gross adjustments with comparable #2 being the closest in GLA.

Building Sketch (Page - 1)

Borrower/Client	Samantha Glynn			
Property Address	7550 Geist Pointe Cir			
City	Indianapolis	County	Marion	State IN Zip Code 46236-9083
Lender	Security Federal Mortgage			



Sketch by Apex IV™

Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	1451.0	1451.0
P/P	Porch	50.0	50.0
GAR	Garage	441.0	441.0
Net LIVABLE Area		(Rounded)	1451

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor			
28.0	x	31.0	868.0
4.0	x	25.0	100.0
21.0	x	23.0	483.0
3 Items			(Rounded)
			1451

Location Map

Borrower/Client	Samantha Glynn			
Property Address	7550 Geist Pointe Cir			
City	Indianapolis	County	Marion	State IN Zip Code 46236-9083
Lender	Security Federal Mortgage			



Subject Photo Page

Borrower/Client	Samantha Glynn			
Property Address	7550 Geist Pointe Cir			
City	Indianapolis	County	Marion	State IN Zip Code 46236-9083
Lender	Security Federal Mortgage			



Front

7550 Geist Pointe Cir
Sales Price Refinance
Gross Living Area 1,451
Total Rooms 5
Total Bedrooms 3
Total Bathrooms 2
Location Suburban
View Residential
Site 15,681 S.F.
Quality StoneWood/A
Age 17 Yrs.



Rear



Street

Comparable Photo Page

Borrower/Client	Samantha Glynn			
Property Address	7550 Geist Pointe Cir			
City	Indianapolis	County	Marion	State IN Zip Code 46236-9083
Lender	Security Federal Mortgage			



Front 1

12551 Castilla Place
Prox. to Subject 10 blocks NE
Sale Price 157,500
Gross Living Area 1,528
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2
Location Suburban
View Residential
Site 13,939 S.F.
Quality Brick/Vinyl/Avg
Age 5 Yrs.



Front 2

7126 White Oak Trail
Prox. to Subject 7 blocks SW
Sale Price 145,500
Gross Living Area 1,488
Total Rooms 7
Total Bedrooms 3
Total Bathrooms 2
Location Suburban
View Residential
Site 9,583 S.F.
Quality Brick/Vinyl/Avg
Age 7 Yrs.



Front 3

7119 Seven Oaks Dr. E.
Prox. to Subject 7 blocks SW
Sale Price 144,900
Gross Living Area 1,662
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2
Location Suburban
View Residential
Site 11,325 S.F.
Quality Brick/Vinyl/Avg
Age 17 Yrs.

Comparable Photo Page

Borrower/Client	Samantha Glynn			
Property Address	7550 Geist Pointe Cir			
City	Indianapolis	County	Marion	State IN Zip Code 46236-9083
Lender	Security Federal Mortgage			



Comparable 4

7718 Camfield Court	
Prox. to Subject	2 blocks NW
Sales Price	137,750
Gross Living Area	1,420
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2
Location	Suburban
View	Residential
Site	13,503 S.F.
Quality	Composite/A
Age	9 Yrs.



Comparable 5


11618 Capistrano Dr.	
Prox. to Subject	11 blocks NW
Sales Price	159,000
Gross Living Area	1,639
Total Rooms	8
Total Bedrooms	3
Total Bathrooms	2
Location	Suburban
View	Residential
Site	8,568 S.F.
Quality	BrickWood/Avg
Age	18 Yrs.

Comparable 6

Prox. to Subject
Sales Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

License

Borrower/Client	Samantha Glynn			
Property Address	7550 Geist Pointe Cir			
City	Indianapolis	County	Marion	State IN Zip Code 46236-9083
Lender	Security Federal Mortgage			




Indiana Professional Licensing Agency
Appraiser
302 W. Washington St., Room E034, Indianapolis IN 46204 (317) 234-3009

LICENSED RESIDENTIAL APPRAISER
LICENSE

License Number	Expiration Date	License Status
LR60000337	1/1/2006	Active

WILLIAM SEWARD
8518 TIDEWATER DR
INDIANAPOLIS, IN 46236

Void Unless
Signed in Ink



STATE OF INDIANA

Location Map

Borrower/Client	Samantha Glynn				
Property Address	7550 Geist Pointe Cir				
City	Indianapolis	County	Marion	State	IN Zip Code 46236-9083
Lender	Security Federal Mortgage				

