



VALUE PLUS ENHANCED REVIEW

Property Address:	9524 NORTHWEST 46TH STREET	Borrower Name:	MANAY, LAWAY
City, State, Zip:	SUNRISE, FL 33351	Loan Number:	0359146526

Valuation Comparison

Previous Order Type	Dated	Value Conclusion	Value Plus Enhanced Review dated	
BPO	7/29/2011	\$ 180,000	Quick Sale Value:	\$ 175,000
APR	8/1/2011	\$ 192,000	As-Is Value:	\$ 190,000
		\$	Repaired Value:	\$ 195,000

Review Comments

Comments on Market:

Per the reports, the Sunrise, FL market is slow, with stable employment and values. It is reported that there is a balanced supply of listings in the market. Market stats indicate home prices in this area have increased 5.6% in the past year.

Comments on Subject:

The subject is a 2095 sf, 3 bdr, 3 bath SFR, built in 1980 and located on a .24 acre lot. It is currently vacant. It is a lakefront property, with a pool. It is not currently listed for sale, but it was listed in the past 12 months for \$194,500 and was cancelled on 1/25/11.

Repair Comments

<i>Recommended Repair:</i>	Drain pool - health and safety concern	<i>Est. Cost to Cure:</i>	\$ 500
<i>Recommended Repair:</i>	Replace toilet in guest bath	<i>Est. Cost to Cure:</i>	\$ 500
<i>Recommended Repair:</i>	Treat termite issue and repair damage in several rooms	<i>Est. Cost to Cure:</i>	\$ 2,000
Total Recommended Repairs:			\$ 3,000

Comments on Observed Repair Needs:

Subject has an active termite issue in several rooms, which needs remediation. The pool is green and not operational (power in off) and is a breeding ground for mosquitos and other creatures, considered to be a health and safety concern, and needs to be drained. The guest bath toilet needs replacing.

Comparables

Best Sale Comp Address and City: 3190 NW 93 Ave, Sunrise

Best Sale Comp Source: Appraisal Sale 1

Comments on all Sale Comps:

All sales comps appear recent and somewhat proximate.

Best List Comp Address and City: 4110 NW 96 Terrace, Sunrise

Best List Comp Source: Appraisal Listing 1

Comments on all List Comps:

All comps are mostly similar and proximate.

Supplement Data (as available)

Address	List	Sale	Distance	List/Sale Price	List/Sale Date	DOM	Bed	Bath	GLA	Lot Size
	<input type="checkbox"/>	<input type="checkbox"/>		\$						
	<input type="checkbox"/>	<input type="checkbox"/>		\$						

Comments on Supplemental Data:

Supplemental market research no additional sales or listings that have a similar lakefront location as the subject.

Final Value Conclusions

Greatest reliance is placed upon Appraisal Sale #1 as it is the most recent and is a proximate sale. Reliance is also given Appraisal Listing #1 (given proper adjustments) as it is also proximate and appears to be similar in most characteristics. Also, consideration was given to the subject's condition and current increasing market conditions.



Value Plus Enhanced Review Scope of Work and Limiting Conditions

The product defined as a Value Plus Enhanced Review (VPR) is a consulting service performed by Equi-Trax Asset Solutions, LP and its affiliates, vendors, and subcontractors to facilitate decision making processes on real estate involved in asset evaluation. The product utilizes the skills of real estate valuation experts to reconcile BPO and CMA information as well as any additional meaningful outside information available under the scope of work to provide an analytical consulting opinion. The BPO and the CMA were provided to the preparer in an "on line" format and are incorporated herein by reference. Where any data appears to be in conflict, the VPR has used the data that appears most reliable overall.

The VPR is made as a consulting assignment subject to the scope of work requested, intended use, intended user, definition of market value, certification, and limiting conditions stated herein. Modifications to these items are not permitted and could render the findings invalid. A VPR opinion is a consulting report conducted outside of the authority of the Uniform Standards of Appraisal Practice (USPAP). Although not subject to USPAP, some of the basic format of disclosure is used voluntarily to assist the reader in understanding the product and the methodology that was used in preparing and analyzing this consultation assignment. The intended use of a VPR is for asset evaluation only and no other uses are authorized or intended. The intended user is Equi-Trax Asset Solutions LP and the asset management department of the direct client of Equi-Trax Asset Solutions LP only. No other parties are intended users. Third parties may not have the necessary understanding and expertise to correctly use this report to form judgments, and do so at their own risk.

The VPR is limited to the information being provided in the BPO by the BPO preparer in the form of primary data plus supplemented secondary data supplied and an attachment (usually a Comparative Market Addendum or "CMA") by the BPO preparer. An Extraordinary Assumption is employed, which assumes that the data provided in the BPO and CMA is correct and accurate. Therefore re-verification of the data is beyond the scope of the assignment. Equi-Trax Asset Solutions LP and its agents, vendors, and employees are not responsible for information not provided within the BPO and CMA. The VPR preparer has the option, but not the obligation, to bring additional data to the analysis from outside sources when available and appropriate to adequately analyze the property and support opinions.

The client, by accepting this VPR, agrees to this limited form of a consulting product with full understanding of its limitations. The scope of the VPR includes:

- reading the BPO and the CMA and developing opinions about the reasonableness of these reports
- formation of an opinion as to the apparent adequacy and relevance of the data and the property
- formation of an opinion as to the appropriateness of the valuation methods and techniques used
- developing and reporting any reasons for disagreement and reporting a final VPR estimate

The facts and data prepared by the VPR preparer and used in the VPR process are true and correct. The analyses, opinions, and conclusions in this VPR are limited only by the scope, assumptions, and limiting conditions stated in this VPR report and are the personal, unbiased professional analysis, opinions, and conclusions of the preparer. Unless stated elsewhere, the preparer of this report has no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved. The preparer of this report was not compensated contingent upon an action or event resulting from the analyses, opinions, or conclusions in, or use of, this VPR report. This VPR report was prepared in conformity with typical reconciliation methodologies and practices. This VPR report did not include the inspection of the subject or any of the comparable properties. It is a "desk only" product. The preparer of this report is not required to give testimony or appear in court as a result of having prepared this VPR, unless required by law. The preparer of this VPR report assumes there are no hidden or unapparent conditions of the property, subsoil, or improvements that were not disclosed in the BPO which could render it less valuable such as (but not limited to) physical conditions, structural conditions, hazardous conditions, and external conditions.