

SUMMARY APPRAISAL OF REAL PROPERTY

LOCATED AT

XXXXXXXXXXXXXXXXXXXX
XXXXXXXXXXXX, NY XXXXX

for

XXXXXXXXXXXX
confidential
confidential
Enter Zip code Here

as of

February 13, 2002

by

Kenneth M Rossman
2953 Kinloch Road
Wantagh, NY 11793

Appraiser, Kenneth M. Rossman Inc.

Limited One-Family Residential Appraisal and Summary Report

SUBJECT	Property Address	XXXXXXXXXXXXXXXXXX		City	XXXXXXXXXXXX		State	NY	Zip Code	XXXXX																																																																																																																																																																																																									
	Legal Description	Section: XXXX, Block: XXXX, Lot: XXXXX. // SMSA:5380.						County	Nassau																																																																																																																																																																																																										
	Assessor's Parcel No.	n/a		Tax Year	2002		R.E. Taxes \$	14,291.00		Special Assessments \$	none																																																																																																																																																																																																								
	Borrower	XXXXXXXXXX		Current Owner	XXXXXXXXXX		Occupant	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant	<input type="checkbox"/> Vacant																																																																																																																																																																																																									
PHOTIC	Neighborhood or Project Name	Bryn Mawr - Rockville Centre				Project Type	<input type="checkbox"/> PUD	<input type="checkbox"/> Condominium	HOA\$	N/A /Mo.																																																																																																																																																																																																									
	Sales Price \$	n/a		Date of Sale	n/a		Description / \$ amount of loan charges/concessions to be paid by seller	none known																																																																																																																																																																																																											
	Property rights appraised	<input checked="" type="checkbox"/> Fee Simple	<input type="checkbox"/> Leasehold	Map Reference	Hagstrom map 13 M-23		Census Tract	4125.00																																																																																																																																																																																																											
	Note: Race and the racial composition of the neighborhood are not appraisal factors.																																																																																																																																																																																																																		
SITE	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	Single family housing PRICE \$(000)	AGE (yrs)	Condominium housing PRICE \$(000) (if applic.)	AGE (yrs)																																																																																																																																																																																																							
	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	275	Low	new	Low																																																																																																																																																																																																							
	Growth rate	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing time	<input type="checkbox"/> Under 3 mos.	<input checked="" type="checkbox"/> 3-6 mos.	<input type="checkbox"/> Over 6 mos.	1500	High	100	High																																																																																																																																																																																																							
	Neighborhood boundaries Subject is bounded to the north by XXXXXXXXXXXX, to the east by XXXXXXXX, to the south by XXXXXXXXXXXX, and to the west by XXXXXXXX. *** See Additional Comments ***																																																																																																																																																																																																																		
IMPROVEMENTS	Dimensions	80 x 157		Site area	12560 (.29 acre)		Shape	irregular		FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes	<input type="checkbox"/> No																																																																																																																																																																																																							
	Specific zoning classification and description	single family residence						FEMA Zone	n/a		Map Date	n/a																																																																																																																																																																																																							
	Zoning compliance	<input checked="" type="checkbox"/> Legal	<input type="checkbox"/> Legal nonconforming (Grandfathered use)	No zoning		FEMA Map No.	n/a																																																																																																																																																																																																												
	Utilities	Public	Other		Public	Other		Off-site improvements	Type	Public	Private																																																																																																																																																																																																								
COMPARISON ANALYSIS	Electricity	<input checked="" type="checkbox"/>	Water		<input checked="" type="checkbox"/>	Street		macadam		<input checked="" type="checkbox"/>	<input type="checkbox"/>																																																																																																																																																																																																								
	Gas	<input checked="" type="checkbox"/>	Sanitary sewer		<input checked="" type="checkbox"/>	Alley		none		<input type="checkbox"/>	<input type="checkbox"/>																																																																																																																																																																																																								
	Are there any apparent adverse site conditions (easements, encroachments, special assessments, slide areas, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, attach description.																																																																																																																																																																																																																		
	Source(s) used for physical characteristics of property: <input type="checkbox"/> Interior and exterior inspection <input checked="" type="checkbox"/> Exterior inspection from public street <input checked="" type="checkbox"/> Previous appraisal files <input type="checkbox"/> MLS <input checked="" type="checkbox"/> Assessment and tax records <input type="checkbox"/> Prior inspection <input checked="" type="checkbox"/> Property owner <input type="checkbox"/> Other: (If other, attach description)																																																																																																																																																																																																																		
SALES ANALYSIS	No. of Stories	3		Design (Style)	English Tudor		Actual Age (Yrs.)	64		Exterior Walls	brk-stucco-timber																																																																																																																																																																																																								
	Type (Det./Att.)	detached		Manufactured House	no		Effective Age (Yrs.)	15		Roof Surface	slate																																																																																																																																																																																																								
	Finished area above grade contains:	9 Rooms;		4 Bedrooms;		3.50 Bath(s);		4,317 Square Feet of Gross Living Area																																																																																																																																																																																																											
	Does the property generally conform to the neighborhood in terms of style, condition, and construction materials? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, attach description.																																																																																																																																																																																																																		
Are there any physical deficiencies or conditions that would affect the soundness or structural integrity of the improvements or the livability of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, attach description. No significant functional/external obsolescence or repairs noted. See extended comments.																																																																																																																																																																																																																			
Are there any adverse environmental conditions (hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, attach description. none known, see extended comments																																																																																																																																																																																																																			
I researched the subject market area for comparable listings and sales that are the most similar and proximate to the subject property based on the following: Search parameters: location (physical proximity), size (GLA), style/design/appeal & condition/effective age Data source(s) used for comparables: Multiple Listing Service of LI, Compsearch (public record) & Appraisal Insitute Market Data Center My research revealed a total of 11 comparable sales ranging in sales price from \$ 750,000 to \$ 1,115,000 . My research revealed a total of 5 comparable listings ranging in list price from \$ 775,000 to \$ 1,250,000 . THE FOLLOWING PROPERTIES REPRESENT THE MOST SIMILAR AND PROXIMATE COMPARABLE SALES TO THE SUBJECT PROPERTY IN THE NEIGHBORHOOD.																																																																																																																																																																																																																			
<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th>ITEM</th> <th>SUBJECT</th> <th colspan="2">COMPARABLE NO. 1</th> <th colspan="2">COMPARABLE NO. 2</th> <th colspan="2">COMPARABLE NO. 3</th> </tr> </thead> <tbody> <tr> <td>Address</td> <td>XXXXXXXXXXXXXXXXXX</td> <td colspan="2">56 Devon Rd Rockville Centre</td> <td colspan="2">23 Vassar Pl Rockville Centre</td> <td colspan="2">30 Dogwood Ln Rockville Centre</td> </tr> <tr> <td>Proximity to Subject</td> <td></td> <td colspan="2">1/2 block east</td> <td colspan="2">1/2 mile southwest</td> <td colspan="2">3/8 mile northwest</td> </tr> <tr> <td>Sales Price</td> <td>\$ n/a</td> <td colspan="2">\$ 999,000</td> <td colspan="2">\$ 1,115,000</td> <td colspan="2">\$ 850,000</td> </tr> <tr> <td>Price/Gross Liv. Area</td> <td>\$ <input checked="" type="checkbox"/></td> <td colspan="2">\$ 284.53 <input checked="" type="checkbox"/></td> <td colspan="2">\$ 285.97 <input checked="" type="checkbox"/></td> <td colspan="2">\$ 242.51 <input checked="" type="checkbox"/></td> </tr> <tr> <td>Data & Verification Sources</td> <td></td> <td colspan="2">public record/market data center</td> <td colspan="2">public record/market data center</td> <td colspan="2">public record</td> </tr> <tr> <td>VALUE ADJUSTMENTS</td> <td>DESCRIPTION</td> <td>DESCRIPTION</td> <td>+ (-) \$ Adjustment</td> <td>DESCRIPTION</td> <td>+ (-) \$ Adjustment</td> <td>DESCRIPTION</td> <td>+ (-) \$ Adjustment</td> </tr> <tr> <td>Sales or Financing</td> <td></td> <td>conventional mtg</td> <td></td> <td>conventional mtg</td> <td></td> <td>conventional mtg</td> <td></td> </tr> <tr> <td>Concessions</td> <td></td> <td>none known</td> <td></td> <td>none known</td> <td></td> <td>none known</td> <td></td> </tr> <tr> <td>Date of Sale</td> <td>n/a</td> <td>2/01 CD 12/00</td> <td></td> <td>7/01 CD 3/01</td> <td></td> <td>5/4/01</td> <td></td> </tr> <tr> <td>Location</td> <td>good quiet street</td> <td>good quiet street</td> <td></td> <td>good/abuts church</td> <td>+10,000</td> <td>good quiet street</td> <td></td> </tr> <tr> <td>Leasehold/Fee Simple</td> <td>fee simple</td> <td>fee simple</td> <td></td> <td>fee simple</td> <td></td> <td>fee simple</td> <td></td> </tr> <tr> <td>Site/View</td> <td>12560 sf/aver</td> <td>11326 sf corner**</td> <td>+25,000</td> <td>15120sf/aver</td> <td>-25,500</td> <td>15246 sf/aver</td> <td>-27,000</td> </tr> <tr> <td>Design (Style)</td> <td>tudor/brk-stucco/gd</td> <td>tudor/brk-stucco/gd</td> <td></td> <td>colonial/stucco/gd</td> <td></td> <td>Colonial/brk-asb/gd</td> <td>+15,000</td> </tr> <tr> <td>Actual Age (Yrs.)</td> <td>A64/E20</td> <td>A64/E20</td> <td></td> <td>A91/E20</td> <td></td> <td>A64/E20</td> <td></td> </tr> <tr> <td>Condition</td> <td>good maintenance</td> <td>good maintenance</td> <td></td> <td>good maintenance</td> <td></td> <td>good maintenance</td> <td></td> </tr> <tr> <td>Above Grade</td> <td>Total Bdrms Baths</td> <td>Total Bdrms Baths</td> <td></td> <td>Total Bdrms Baths</td> <td></td> <td>Total Bdrms Baths</td> <td></td> </tr> <tr> <td>Room Count</td> <td>9 4 3.50</td> <td>8 4 3.50</td> <td></td> <td>13 6 3.50</td> <td></td> <td>8 4 2.50</td> <td>+6,000</td> </tr> <tr> <td>Gross Living Area</td> <td>4,317 Sq. Ft.</td> <td>3,511 Sq. Ft.</td> <td>+80,600</td> <td>3,899 Sq. Ft.</td> <td>+41,800</td> <td>3,505 Sq. Ft.</td> <td>+81,200</td> </tr> <tr> <td>Basement Area and Finished Rooms</td> <td>full bsmt 70% fin fin attic\ 2 fplc</td> <td>full bsmt 70% fin unfin attic/2 fplc</td> <td>+25,000</td> <td>full bsmt unfinished unfin attic/3 fplc</td> <td>+20,000</td> <td>full bsmt pt finshd unfin attic/fplc</td> <td>+2,500 +30,000</td> </tr> <tr> <td>Garage/Carport</td> <td>none</td> <td>2 car garage</td> <td>-10,000</td> <td>2 car garage</td> <td>-10,000</td> <td>2 car garage</td> <td>-10,000</td> </tr> <tr> <td>Amenities</td> <td>ig pool/cabanas gd ktchn/bths/eqp</td> <td>none gd ktchn/bths/eqp</td> <td>+25,000</td> <td>ig pool/cabanas gd ktchn/bths/eqp</td> <td></td> <td>ig pool average equipment</td> <td>+20,000 +25,000</td> </tr> <tr> <td>Net Adj. 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A64/E20	A64/E20		A91/E20		A64/E20		Condition	good maintenance	good maintenance		good maintenance		good maintenance		Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		Room Count	9 4 3.50	8 4 3.50		13 6 3.50		8 4 2.50	+6,000	Gross Living Area	4,317 Sq. Ft.	3,511 Sq. Ft.	+80,600	3,899 Sq. Ft.	+41,800	3,505 Sq. Ft.	+81,200	Basement Area and Finished Rooms	full bsmt 70% fin fin attic\ 2 fplc	full bsmt 70% fin unfin attic/2 fplc	+25,000	full bsmt unfinished unfin attic/3 fplc	+20,000	full bsmt pt finshd unfin attic/fplc	+2,500 +30,000	Garage/Carport	none	2 car garage	-10,000	2 car garage	-10,000	2 car garage	-10,000	Amenities	ig pool/cabanas gd ktchn/bths/eqp	none gd ktchn/bths/eqp	+25,000	ig pool/cabanas gd ktchn/bths/eqp		ig pool average equipment	+20,000 +25,000	Net Adj. 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Summary of market data and value conclusion: The direct sales comparison approach reflects the actions of market participants and is considered to be most persuasive. The comparable sales utilized were the best that were available. Based upon MLS statistical data, local brokers and paired sales analysis no time adjustment was deemed necessary. See the comparable sale #4 addendum attached. Comps # 4 & # 5 exceed net, gross and line item adjustment guidelines, primarily because of the large difference in size (gla), there were included because of close physical proximity to the subject and similar style.																																																																																																																																																																																																																			
This appraisal is made <input checked="" type="checkbox"/> "as is" or <input type="checkbox"/> subject to the following repairs, alterations or conditions All significant factors affecting value have been carefully considered and reflected in value. Highest & best use: present use. Drive-by exterior only-no interior inspection made...																																																																																																																																																																																																																			
BASED ON AN <input checked="" type="checkbox"/> EXTERIOR INSPECTION FROM A PUBLIC STREET OR AN <input checked="" type="checkbox"/> INTERIOR AND EXTERIOR INSPECTION, I ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT TO BE \$ 1,000,000 , AS OF February 13, 2002 .																																																																																																																																																																																																																			

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PUD	Project Information for PUDs (If applicable) - - Is the developer/builder in control of the Home Owners' Association (HOA)? <input type="checkbox"/> Yes <input type="checkbox"/> No
	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:
	Total number of phases <u>N/A</u> Total number of units <u>N/A</u> Total number of units sold <u>N/A</u>
	Total number of units rented <u>N/A</u> Total number of units for sale <u>N/A</u> Data Source(s) <u>N/A</u>
	Was the project created by the conversion of existing buildings into a PUD? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, date of conversion: <u>N/A</u>
	Does the project contain any multi-dwelling units? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source: <u>N/A</u>
Are the common elements completed? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe status of completion: <u>N/A</u>	
Are any common elements leased to or by the Home Owners' Association? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, attach addendum describing rental terms and options.	
Describe common elements and recreational facilities: <u>N/A</u>	

CONDOMINIUM	Project Information for Condominiums (If applicable) - - Is the developer/builder in control of the Home Owners' Association (HOA)? <input type="checkbox"/> Yes <input type="checkbox"/> No
	Provide the following information for all Condominium Projects:
	Total number of phases <u>N/A</u> Total number of units <u>N/A</u> Total number of units sold <u>N/A</u>
	Total number of units rented <u>N/A</u> Total number of units for sale <u>N/A</u> Data Source(s) <u>N/A</u>
	Was the project created by the conversion of existing buildings into a condominium? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, date of conversion: <u>N/A</u>
	Project Type: <input type="checkbox"/> Primary Residence <input type="checkbox"/> Second Home or Recreational <input type="checkbox"/> Row or Townhouse <input type="checkbox"/> Garden <input type="checkbox"/> Midrise <input type="checkbox"/> Highrise <input type="checkbox"/>
Condition of project, quality of construction, unit mix, etc.: <u>N/A</u>	
Are the common elements completed? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe status of completion: <u>N/A</u>	
Are any common elements leased to or by the Home Owners' Association? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, attach addendum describing rental terms and options.	
Describe common elements and recreational facilities: <u>N/A</u>	

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 judgement.

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 examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data) 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, expressed or implied, regarding this determination.
3. 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.
4. The appraiser has noted in the appraisal report any adverse conditions (such as, but not limited to, needed repairs, 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, expressed 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.
5. 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.
6. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
7. 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 report 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.

Limited One-Family Residential Appraisal and Summary Report

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

- 1. I have researched and analyzed the comparable sales and offerings/listings in the subject market area and have reported the comparable sales in this report that are the most similar and proximate to the subject property. I further certify that: (1) adequate comparable market data exists in the general market area to develop a reliable sales comparison analysis for the subject property; (2) the highest and best use of the subject property as improved is its present use; and (3) the current use is legal under applicable zoning regulations and ordinances.
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 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 the estimate of market value in the 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.
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 limited residential appraisal and prepared this summary report based on an exterior inspection of the subject property from the public street (unless otherwise noted in this report). The purpose of this limited appraisal is to estimate the market value of the real property that is the subject of this report based on the sales comparison approach to value. This limited appraisal and summary report, which is the result of a limited appraisal process, is in conformity with, and subject to, the Departure Provision of the Uniform Standards of Professional Appraisal Practice and complies with the reporting requirements for a summary appraisal report 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. I further certify that I had adequate information about the physical characteristics of the subject property from reliable sources to develop this appraisal. The cost and income approaches to value were not considered in this appraisal at the client's request. 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 of marketing time I have developed is consistent with the marketing time noted in the Neighborhood section of this report.
8. I have personally inspected the exterior of the subject property and the comparable sales listed in the appraisal report from the public street (unless otherwise noted in this report). If I did not inspect the interior of the subject property, my description of the physical characteristics of the subject property is based on reliable data sources such as, but not limited to, MLS information, assessment and tax records, prior inspections, previous appraisal files and/or information provided by the property owner as noted in this 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 considered 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. I further certify that no one provided significant professional assistance to me in the development of this appraisal.

APPRAISER:

Signature: _____
Name: Kenneth M Rossman
Company Name: Appraiser, Kenneth M. Rossman Inc.
Company Address: 2953 Kinloch Rd, Wantagh, NY 11793
Date Report Signed: February 13, 2002
State Certification #: General #463195
or State License #: _____
State: NY
Expiration Date of Certification or License: 12/2/03

LENDER/CLIENT:

Name: XXXXXXXXXXXX
Company Name: XXXXXXXXXXXX
Company Address: confidential, confidential, Enter Zip code Here

ADDRESS OF PROPERTY APPRAISED:

XXXXXXXXXXXXXXXXXX
XXXXXXXXXXXX, NY XXXXX

Additional Comparables
Limited One-Family Residential Appraisal and Summary Report File No. **2055DEMA**

SUBJECT	Borrower or Owner	XXXXXXXXXX						
	Property Address	XXXXXXXXXXXXXXXXXXXX						
	City	XXXXXXXXXXXX	County	Nassau	State	NY	Zip Code	XXXXXX
	Lender or Client	XXXXXXXXXXXX						

ITEM	SUBJECT	COMPARABLE NO. 4			COMPARABLE NO. 5			COMPARABLE NO. 6		
Address	XXXXXXXXXXXXXXXXXXXX	106 Plymouth Rd Rockville Centre								
Proximity to Subject		one block northeast								
Sales Price	\$ n/a	\$ 750,000			\$			\$		
Price/Gross Liv. Area	\$ <input checked="" type="checkbox"/>	\$ 302.05 <input checked="" type="checkbox"/>			\$ <input type="checkbox"/>			\$ <input type="checkbox"/>		
Data & Verification Sources		MLS closed # 1410040								
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION			+			+		
Sales or Financing Concessions		conventional mtg none known								
Date of Sale	n/a	11/28/01 CD 8/01								
Location	good quiet street	good quiet street								
Leasehold/Fee Simple	fee simple	fee simple								
Site/View	12560 sf/aver	9375 sf/aver			+32,000					
Design (Style)	tudor/brk-stucco/gd	tudor/brk-stucco/gd								
Actual Age (Yrs.)	A64/E20	A67/E20								
Condition	good maintenance	good maintenance								
Above Grade	Total Bdrms Baths	Total Bdrms Baths			Total Bdrms Baths			Total Bdrms Baths		
Room Count	9 4 3.50	8 4 3.50								
Gross Living Area	4,317 Sq. Ft.	2,483 Sq. Ft.			+183,400			Sq. Ft.		
Basement Area and Finished Rooms	full bsmt 70% fin fin attic\ 2 fplc	full bsmt 70% fin unfin attic/2 fplc			+25,000					
Garage/Carport	none	1 car garage			-5,000					
Amenities	ig pool/cabanas gd ktchn/bths/eqp	none gd ktchn/bths/eqp			+25,000					
Net Adj. (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ +260,400			<input type="checkbox"/> + <input type="checkbox"/> - \$			<input type="checkbox"/> + <input type="checkbox"/> - \$		
Adjusted Sales Price of Comparables		Gross 36.1% Net 34.7% \$ +1,010,400			\$			\$		
Date, Price and Data Source for Prior Sales of Subject and Comparables	none known	none known								

SALES COMPARISON ANALYSIS	Comments on Sales Comparison:										

ADDITIONAL COMMENTS

Borrower or Owner XXXXXXXXXX

Property Address XXXXXXXXXXXXXXXXXXXX

City XXXXXXXXXXXXX

County Nassau

State NY

Zip Code XXXXX

Lender or Client XXXXXXXXXXXXX

NEIGHBORHOOD COMMENTS

There are no apparent adverse factors, except as noted herein, which would affect the subjects future marketability.

Upward trending market values and an over abundance of potential purchasers demonstrate an excellent market demand for this neighborhood. Employment is stable. Unemployment has remained very low. The subject has access to all necessary supporting facilities including schools, local and regional shopping, recreation, transportation, police, fire/emergency services, hospitals, and employment. The subject improvements conform well to the surrounding homes.

The real estate market in the subject neighborhood has been escalating in value over the last few years at a moderate to sometimes rapid pace, as per recorded mls statistical data, local builders and local real estate brokers. Currently, there is an inventory shortage, with more buyers willing to buy than there are homes available for sale. Marketing time is typically less than 120 days. The outlook for the foreseeable future is for continued strength and stability. Most home purchases are generally financed with conventional or fha fixed rate mortgages. Mortgage discount points (1-5) are usually paid by the purchasers. Buy downs and other sales concessions are rare.

ADVERSE SITE CONDITIONS

No known and/or apparent adverse conditions which would have a significant affect upon value or future marketability. See Firrea addendum additional comments re: Flood data.

PHYSICAL DEFICIENCIES OR CONDITIONS

The subject appeared to be in average to good condition and of good construction quality for homes in its neighborhood at the time of the inspection. No functional or external obsolescence noted. No significant repairs known and/or noted.

ADVERSE ENVIRONMENTAL CONDITIONS

Your appraiser is not an expert on environmental issues. However, upon inspection of the subject property & immediate vicinity, no adverse environmental conditions were noted. See limiting conditions addendum.

F.I.R.R.E.A. ADDENDUM

Borrower or Owner **XXXXXXXXXX**
 Property Address **XXXXXXXXXXXXXXXXXXXX**
 City **XXXXXXXXXXXX** County **Nassau** State **NY** Zip Code **XXXXXX**
 Lender or Client **XXXXXXXXXXXX**

Purpose of the Appraisal

The purpose of this appraisal is to estimate the market value of the subject property as defined within this report. The function of this appraisal is to assist the identified lender or assignee in collateral valuation and/or portfolio management.

Scope of the Appraisal

The scope of this appraisal encompasses the necessary research and analysis to prepare a report, in accordance with the intended use, and conforming to the Uniform Standards of Professional Practice of the Appraisal Foundation. The data contained in this report has been compiled by the appraiser from the following sources: inspection/research of the subject property to identify dimensions, nature of construction, physical condition and any other physical factors; research of assessors records, zoning maps and/or manuals, FEMA flood maps, MLS, Appraisal Institute Market Data Ctr & Comps, Inc (Compsearch) to identify assessments, transfer activity, site parameters etc.; All significant forms of depreciation and/or obsolescence (Physical, functional, and external/economic) are adjusted for if necessary in the direct sales comparison approach. Physical depreciation is based on the estimated effective age of the subject property by the age/life method. Due to the difficulty in accurately measuring all of the various functional obsolescences acting upon improvements of this age/style, the cost approach has been considered but deemed not applicable for this subject property.

Report of the prior year sales history for the subject property

Is the subject property currently listed? Yes No List Price: \$ _____
 Has the property sold during the prior year? Yes No If yes, describe below

If applicable, I have considered and analyzed any current agreement of sale, option, or listing of the property being appraised, if the information was available in the normal course of business. Unless otherwise noted herein, all reported sale dates are closing dates from records of the appropriate assessor or as indicated by the local Multiple Listing Service.

Marketing Time

What is your estimate of marketing time for the subject property? 2 to 4 months Describe below the basis (rationale) for your estimate?

Based upon MLS statistical data, published articles as well information obtained from local real estate brokers and developers.

Non-real property transfers

Does the transaction involve the transfer of personal property, fixtures, or intangibles that are not real property? Yes No

If yes, provide description and valuation below.

none known

Additional Comments

The subject is a single family residence located in predominately owner-occupied area. The lack of rental data and the lack of sales of rented dwellings make meaningful rental and gross rent multiplier conclusions impossible, therefore the income approach was not applied. All sources and data utilized are considered accurate and reliable. Unreliable data has been disregarded. All sources have been noted where appropriate, and all data has been verified wherever possible. The flood zone maps provided by FEMA are of poor detail and definition.

The only way to make certain of the subject location in relation to any identified FEMA/HUD flood plain is to have a survey of the property conducted. The appraiser is not qualified to make a survey or flood determination. Please see Statement of Limiting Conditions and Appraisers Certification Page 1 paragraph marked Number 3.

Additional Certification

- The acceptance of this appraisal assignment by the appraiser was not based on a requested minimum valuation, a specified valuation, or an approval of the loan.
- The appraiser certifies that the compensation for this appraisal is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result of the occurrence of a subsequent event.
- This appraisal has been prepared to conform with the Uniform Standards of Professional Appraisal practice ("USPAP") adopted by the Appraisal Standards Board of the Appraisal foundation, except the Departure Provision, unless otherwise stated below.
- The appraiser has disclosed within this appraisal report, or below, all steps taken that were necessary or appropriate to comply with the Competency provision of the USPAP.

This appraisal is intended to comply with the reporting requirements set forth under Standards Rule 2-2 (b) of USPAP and Fannie Mae bulletin #111-94, and is deemed a "summary appraisal report" of a complete appraisal. As such, it presents only summary discussions of the data reasoning, and analysis 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 field notes, data, reasoning, and analyses is retained in the appraiser's file. The departure provision has not been invoked. The depth of the discussion contained in this report is specific to the needs of the client and for the intended use stated herein. The appraiser is not responsible for unauthorized use of this report. The appraiser has inspected the interior and exterior of the subject property and the exterior of all of the comparable sales.

Date: February 13, 2002 Appraiser(s): Kenneth M Rossman

Date: _____ Review Appraiser(s): _____

Borrower or Owner XXXXXXXXXX

Property Address XXXXXXXXXXXXXXXXXXXX

City XXXXXXXXXXXXX

County Nassau

State NY

Zip Code XXXXX

Lender or Client XXXXXXXXXXXXX

CERTIFICATION:

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions and conclusions.
3. We have 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.
4. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. Our 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.
7. Our analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
8. We have made a personal inspection of the property that is the subject of this report.
9. No one provided significant professional assistance to the persons signing this report.
10. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
11. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

PHOTOGRAPH ADDENDUM

Borrower or Owner	XXXXXXXXXX						
Property Address	XXXXXXXXXXXXXXXXXXXX						
City	XXXXXXXXXXXX	County	Nassau	State	NY	Zip Code	XXXXX
Lender or Client	XXXXXXXXXXXX						



**FRONT VIEW OF
SUBJECT PROPERTY**



**REAR VIEW OF
SUBJECT PROPERTY**



**STREET SCENE OF
SUBJECT PROPERTY**

PHOTOGRAPH ADDENDUM

Borrower or Owner	XXXXXXXXXX			
Property Address	XXXXXXXXXXXXXXXXXXXX			
City	XXXXXXXXXXXX	County	Nassau	State NY
Lender or Client	XXXXXXXXXXXX			
				Zip Code XXXXX



COMPARABLE #1

56 Devon Rd
Rockville Centre

Price	\$999,000
Price/SF	284.53
Date	2/01 CD 12/00
Age	A64/E20
Room Count	8-4-3.50
Living Area	3,511
Value Indication	\$1,144,600



COMPARABLE #2

23 Vassar Pl
Rockville Centre

Price	\$1,115,000
Price/SF	285.97
Date	7/01 CD 3/01
Age	A91/E20
Room Count	13-6-3.50
Living Area	3,899
Value Indication	\$1,156,300



COMPARABLE #3

30 Dogwood Ln
Rockville Centre

Price	\$850,000
Price/SF	242.51
Date	5/4/01
Age	A64/E20
Room Count	8-4-2.50
Living Area	3,505
Value Indication	\$992,700

PHOTOGRAPH ADDENDUM

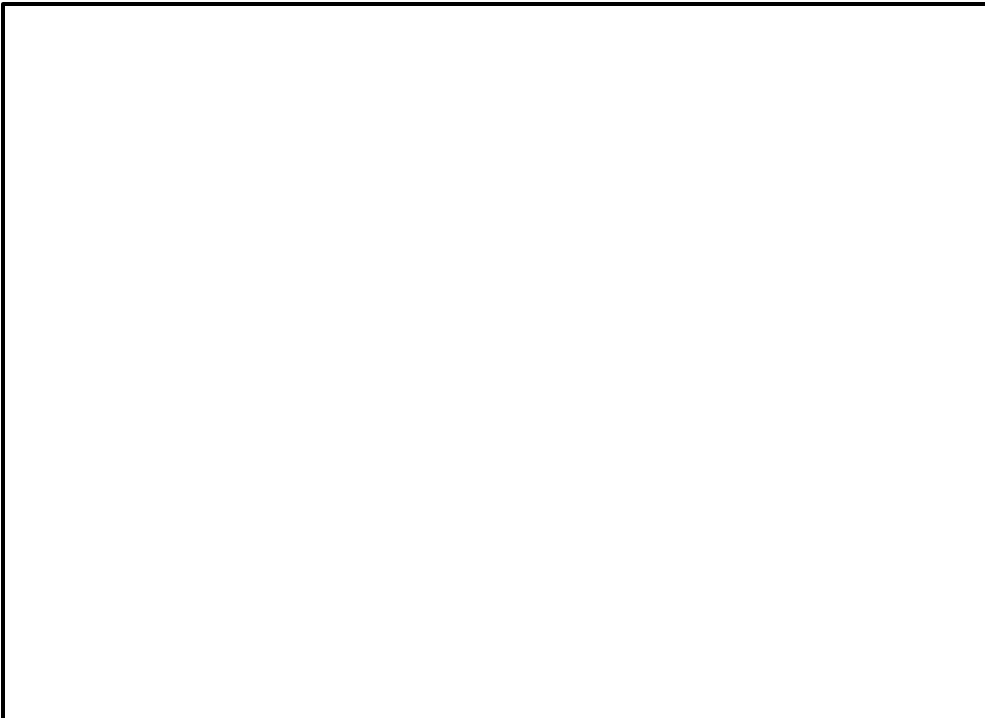
Borrower or Owner **XXXXXXXXXX**
 Property Address **XXXXXXXXXXXXXXXXXXXX**
 City **XXXXXXXXXXXX** County **Nassau** State **NY** Zip Code **XXXXX**
 Lender or Client **XXXXXXXXXXXX**



COMPARABLE #4

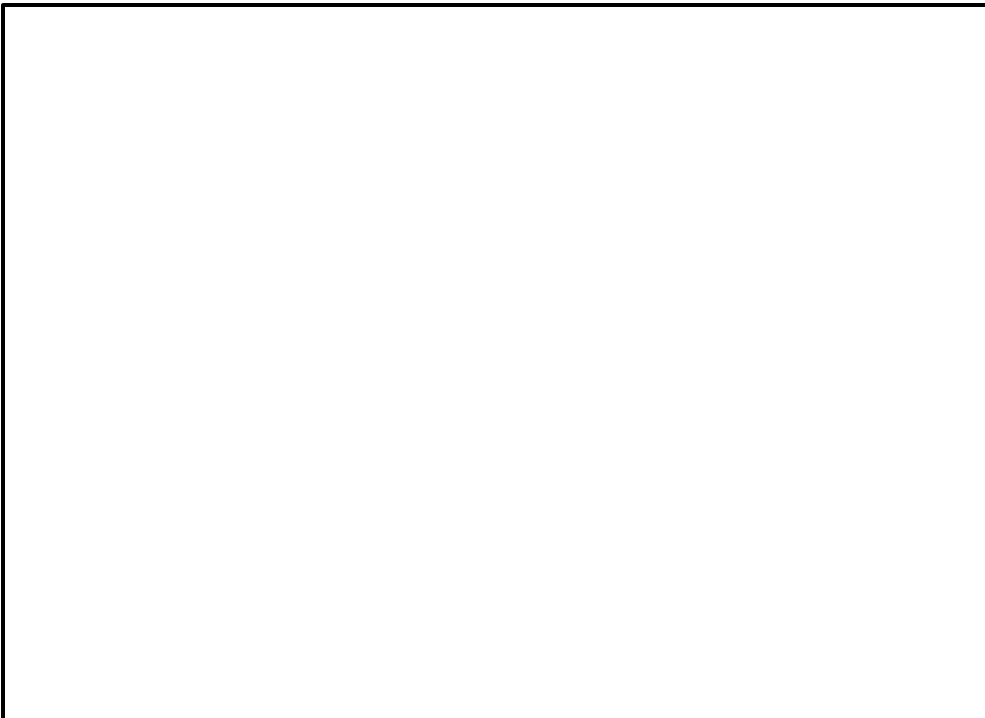
106 Plymouth Rd
 Rockville Centre

Price \$750,000
 Price/SF 302.05
 Date 11/28/01 CD 8/01
 Age A67/E20
 Room Count 8-4-3.50
 Living Area 2,483
 Value Indication \$1,010,400



COMPARABLE #5

Price \$
 Price/SF
 Date
 Age
 Room Count --
 Living Area
 Value Indication \$



COMPARABLE #6

Price \$
 Price/SF
 Date
 Age
 Room Count --
 Living Area
 Value Indication \$