



# ValuFinders, Inc. ValueCompare™ Reconciliation Report

ORDER INFORMATION								
RECONCILIATION DATE	06/06/10	REO ID	A100	MORTGAGOR	Property Owner	RATING	3	
SUBJECT ADDRESS	3444 Property Address		CITY	CITY	STATE	ST	ZIP	99999

DOCUMENTS REVIEWED			
DOCUMENT TYPE	EVALUATION TYPE	DATE	VALUE
Appraisal	As Is	05/12/2010	\$ 325,000
Appraisal	As Repaired	05/12/2010	\$ 326,500
BPO	As Is	05/10/2010	\$ 205,000
BPO	As Repaired	05/10/2010	\$ 225,000

RECONCILIATION COMMENTS	
SUBJECT COMMENTS:	The subject is a 1-story detached, Ranch Style home with 3 bedrooms, 2 baths and 1,723 GLA and appears to be in average condition overall with the exception of the missing tiles noted in the living area, some missing closet doors and lighting fixtures missing in several rooms. The subject has an attached 2 car garage and situated adjacent to a small lake.
APPRAISAL COMMENTS:	The appraisal appears to be optimistic with the overall value and not considering the impact of the depreciation. There are issues that have accelerated the depreciation rate for this home that have more relevance than what is noted in the report. The Remaining Economic Life is not listed; important for FHA financing. The repair costs are \$1,500 and reasonable. It should be noted that while the comparables are recent, comparable 1 and 3 are over 1 mile away. No explanation why the sale of 10430 Regent Circle was not used, since it is only a couple of blocks from the subject and similar.
BPO COMMENTS:	It is my opinion that the BPO is significantly undervalued. It appears that the comparables are not of the same caliber as the subject and are over 1 mile in distance. The Broker's opinion of the condition of the subject as "Fair" is not supported; the property appears to be in average condition. The estimated repairs of over \$19,000 are not reasonable the photos do not show a need to replace the roof.

RECONCILIATION CONCLUSION						
Sales comparables 1 and 3 are over 1 mile away; Comparable 2 which sold for \$365,000 was the exceptional and high end of the market. Additional comparable sales that are closer will support a value in the \$250,000 range :						
10430 REGENT CIR	\$261,000	1991	11/13/2009	1,814	8,276	0.05
11177 PALMETTO RIDGE DR	\$270,000	1997	01/19/2010	1,900	10,019	0.5
9949 BOCA CIR	\$240,000	1992	09/14/2009	1,768	11,761	0.51
200 MENTOR DR	\$267,250	2000	12/17/2009	1,995	11,761	0.75
9798 OXFORD ST	\$250,000	1988	04/28/2010	1,818	10,890	0.81
88 MENTOR DR	\$240,000	1990	10/19/2009	1,496	10,454	0.82

261 KIRTLAND DR		\$249,900	1990	04/29/2010	1,942	10,454	0.88
VALUE SECTION							
AS-IS	RECONCILED VALUE	\$ 250,000	OR	LOW VALUE	\$ 225,000	HIGH VALUE	\$ 265,000
AS- REPAIRED	\$ 290,000						

QUALITY RATING		
1		Up to one procedural and no analytical issues.
2		Up to two procedural and no analytical issues.
3	<b>x</b>	Up to three procedural and/or no more than one analytical issue.
4		Up to four or more procedural and no more than two analytical issues.
5		Five or more procedural and more than two analytical issues.