

Subject Property Address

12345 OCEAN SURF, OCEAN CITY, NJ 08226

Order Information

| | | | |
|-----------------------|---------------------|--------------------|-------------|
| BPO Type | Exterior | Borrower | |
| Work Order ID | 000000 | Loan Number | 000000 |
| Order Date | 05/08/2012 | Reference | 000000 |
| Date Completed | 05/15/2012 | Project | |
| Completed By | Avail. Upon Request | Ordered By | Chasa Smith |



Subject Property Value

| | As-Is | Repaired |
|------------------------|-----------|-----------|
| 30 Day Sale | \$465,000 | |
| 90-120 Day List | \$485,000 | \$485,000 |
| 90-120 Day Sale | \$475,000 | \$475,000 |

Broker's Opinion of Market Trend



DECLINING
5 % ANNUALLY

Overview

The subject is located in a typically suburban neighborhood with prices ranging from \$419,900 to \$500,000. The subject contains 1450 square feet, is approximately 4 years old and considered to be in good condition.

Based on an exterior inspection completed on 05/15/2012 the subject is not in need of repairs. The subject's 30 day QuickSale price was determined to be \$465,000 or \$320 per square foot. The subject's 90-120 Day sale price was determined to be \$475,000 or \$327 per square foot. The estimated fair market rent for this property is \$1,500. The average sales price of the selected comparables is \$470,833 and the average list price of the selected comparables is \$475,967.

| | |
|---------------------|-----------------------|
| Borrower JANE DOE | Work Order ID 0000000 |
| Loan Number 0000000 | Reference 0000000 |

Neighborhood Information

| | | | |
|----------------------------|------------------------|----------------------|-----------|
| Neighborhood Type | Suburban | Market Trend | Declining |
| Price Range of Comparables | \$419,900 to \$500,000 | Market Appr / Depr % | 5 |
| Competing Listings | 27 | Avg Marketing Days | 180 |
| | | Vandalism Risk | Low |

Notes
The subject is located in downtown Ocean City only blocks away from beach and boardwalk. Homes in this area are mostly townhomes/condos as well as SFR's. The homes in this area are vary in age but this is a minor factor as location is the key force in this resort town. The subject is located within a 3 mile radius of all the local schools. The whole town of Ocean City has a very active market even in this declining ... [Cont'd in Neighborhood Section of Notes Addendum]

Subject Property Information

| | | | |
|--------------------|--------|----------------------------|----------------|
| Property Type | Condo | Rent Control | |
| Property Condition | Good | Mgmt Company / HOA Name | None |
| Appears Secure | Yes | Mgmt Company / HOA Phone # | (000) 000-0000 |
| Occupancy | Vacant | Condo / Co-op Fees | \$0 |
| Legal Description | | Fair Market Rent | \$1,500 |

... 0000000
Notes
The subject is a 3rd floor condo with 1450 sq feet in good condition with no visible exterior repairs needed. The subject is located on downtown Ocean City in a beautiful resort setting. This unit compares favorably to many other condos you will find along the whole island of Ocean City.

Subject Listing and Sale History in the Past 3 Years

| | | | |
|------------------------------------|----|-------------------------------------|--|
| Currently Listed | No | MLS # | |
| List Price | | Listing Agency | |
| List Date | | Listing Agency Phone # | |
| 1 st Previous Sale Date | | 1 st Previous Sale Price | |
| 2 nd Previous Sale Date | | 2 nd Previous Sale Price | |
| 3 rd Previous Sale Date | | 3 rd Previous Sale Price | |

Notes

Tax Information

| | | | |
|----------------|--------------|-------------------|------------|
| Assessed Value | \$768,000.00 | Annual Taxes | \$8,712.00 |
| Date Assessed | 06/23/2011 | Delinquent Taxes | \$0.00 |
| Tax Rate | | Other Assessments | \$0.00 |

Date Taxes Due 08/01/2012
Notes

Repairs

| | |
|----------------------------|-----|
| Estimated Interior Repairs | |
| Estimated Exterior Repairs | \$0 |
| Recommended Upgrades | \$0 |
| Total | \$0 |

Notes
No repairs to note.

Market Data

| | Subject | Sale 1 | Sale 2 | Sale 3 | Listing 1 | Listing 2 | Listing 3 |
|--------------------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Address | 00000000 | 00000000 | 00000000 | 00000000 | 00000000 | 00000000 | 00000000 |
| City | OCEAN CITY | Ocean City | Ocean City | Ocean City | Ocean City | Ocean City | Ocean City |
| State / Zip | NJ 08226 | NJ 08226 | NJ 08226 | NJ 08226 | NJ 08226 | NJ 08226 | NJ 08226 |
| Proximity (miles) | | 0.55 | 0.52 | 0.2 | 0.7 | 0.22 | 0.3 |
| Subdivision | None | Other | Other | Other | Other | Other | Other |
| Data Source | COUNTY | MLS | MLS | MLS | MLS | MLS | MLS |
| Property Type | Condo | Condo | Condo | Condo | Condo | Condo | Condo |
| Number of Units | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Style / Design | Duplex | Duplex | Duplex | Duplex | Duplex | Duplex | Duplex |
| Location / View | Resort | Resort | Resort | Resort | Resort | Resort | Resort |
| Year Built | 2008 | 2000 | 1999 | 1997 | 2000 | 2005 | 2011 |
| Condition | Good | Good | Good | Good | Good | Good | Good |
| Total / Bed / Bath | 7 4 2 | 9 4 2.5 | 8 3 2 | 8 4 2 | 9 3 2 | 8 4 2.5 | 7 4 2 |
| Gross Living Area | 1,450 | 1,600 | 1,238 | 1,500 | 1,400 | 1,520 | 1,600 |
| Basement | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Car Storage | garage | garage | garage | garage | garage | garage | garage |
| Lot Size (acres) | | | | | | | |
| Land Value | | | | | | | |
| Original List Price | | \$574,900 | \$499,900 | \$549,000 | \$469,000 | \$489,900 | \$469,900 |
| Current List Price | | \$499,000 | \$499,900 | \$499,000 | \$469,000 | \$479,900 | \$479,000 |
| Sale Price | | \$467,500 | \$470,000 | \$475,000 | | | |
| Sale Date | | 12/09/2011 | 04/23/2012 | 04/27/2012 | | | |
| Price / Sq Ft | \$327 | \$292 | \$379 | \$316 | \$335 | \$315 | \$299 |
| Days on Market | | 247 | 213 | 205 | 55 | 114 | 42 |
| Comparability to Subject | | Similar | Similar | Similar | Similar | Similar | Similar |
| Type of Transaction | | Fair Market | Fair Market | Fair Market | Fair Market | Fair Market | Fair Market |

Subject Property Value

| | | | |
|-------------------------|-----------|----------------------------|-----------|
| 30 Day Sale (As-Is) | \$465,000 | | |
| 90-120 Day List (As-Is) | \$485,000 | 90-120 Day List (Repaired) | \$485,000 |
| 90-120 Day Sale (As-Is) | \$475,000 | 90-120 Day Sale (Repaired) | \$475,000 |

Marketing Notes and Conclusion of Pricing

The values are based on the current market trends in this area. Values have decreased 5% over the past year on all property in this area. In this current market the values provided are based on the recent sales and listings in this area taking into account the current market trends. Based on the recent sales and listings you can establish a basic idea on the true market value of the subject at this time.

Borrower JANE DOE

Work Order ID 00000000

Loan Number 00000000

Reference 00000000

Comments Regarding Comparability of Sales and Listings

- | | |
|------------------|---|
| Sale 1 | This comp is similar to the subject in every key area such as room count, GLA, style and most important location. This comp compares favorably to the subject and helps give an idea of the subjects market value at this time. Age is not a factor in this area as even older homes would compare favorably to the subject in Ocean City. The subject is not in a subdivision therefore none of th comps I have provided will be in a subdivision. |
| Sale 2 | This comp is similar to the subject in every key area such as room count, GLA, style and most important location. Comp on same street. |
| Sale 3 | This comp is similar to the subject in every key area such as room count, GLA, style and most important location. All sold comps have extended DOM. |
| Listing 1 | This comp is similar to the subject in every key area such as room count, GLA, style and most important location. |
| Listing 2 | This comp is similar to the subject in every area including GLA, style, location, and room count. Closes in age of all comps. |
| Listing 3 | This comp is similar to the subject in every area including GLA, style, location, and room count. |

| | | | |
|-------------|----------|---------------|----------|
| Borrower | JANE DOE | Work Order ID | 00000000 |
| Loan Number | 00000000 | Reference | 00000000 |

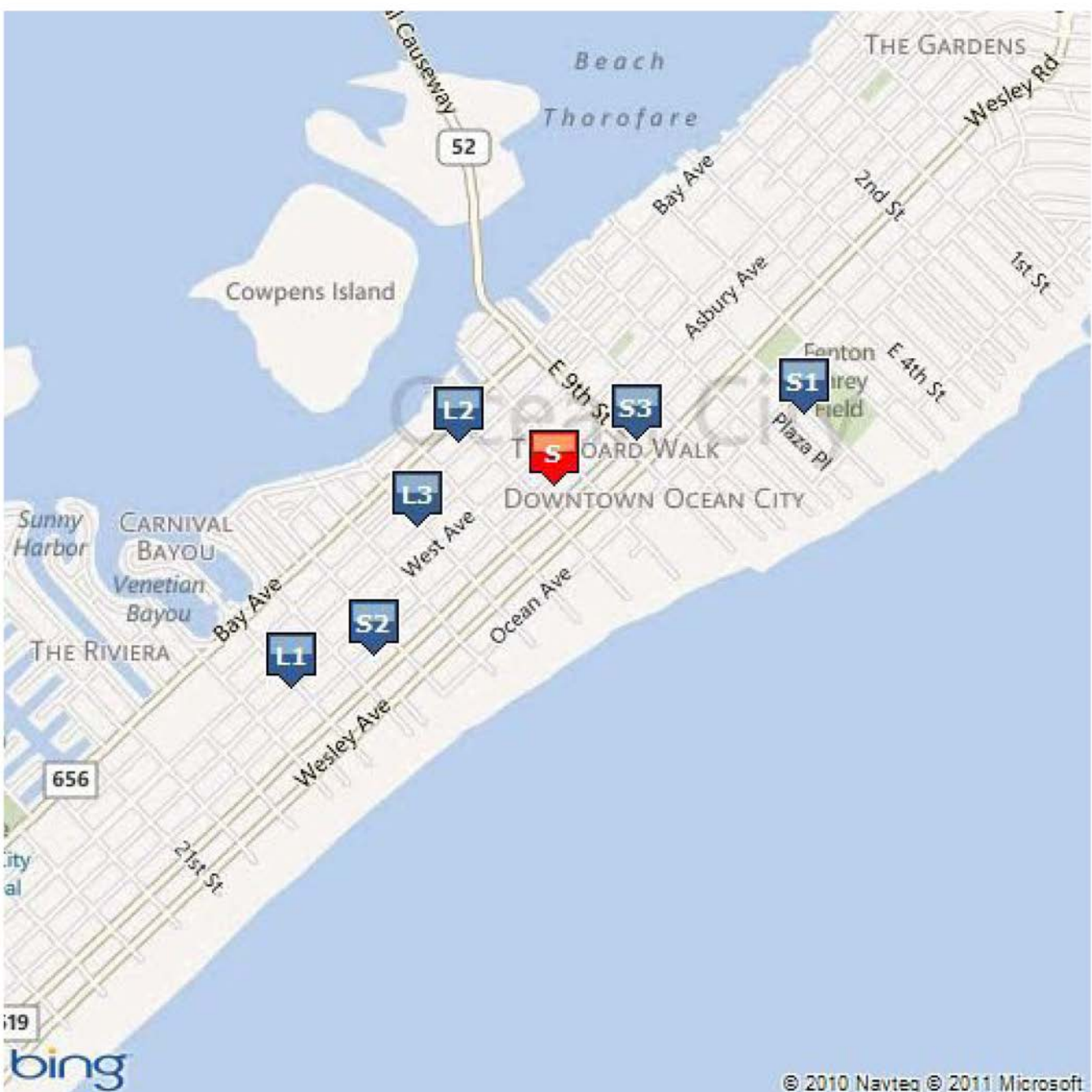
NOTES ADDENDUM

NEIGHBORHOOD SECTION

[Cont'd from page 2] ...market we are in. As values drop we have still had many listings and sales in this area due to the demand to have property in this town.

Quality Notes

The subject is well represented by the comparables on the basis of all major value drivers, including age, condition, GLA, room counts and proximity. Value is consistent with the sold comps. At least one sold and one list comp are within .5 mile of subject. Sold comps closed within 6 months. Report utilized most similar comparable sold comp 3 to provide value.



- S) SUBJECT - 1035 ASBURY AVENUE #C
S1) COMP SALE 1 - 816 E 6th St #C (Calculated distance: 0.55 miles)
S2) COMP SALE 2 - 1533 Asbury Ave (Calculated distance: 0.52 miles)
S3) COMP SALE 3 - 841 Central Ave #C (Calculated distance: 0.20 miles)
L1) COMP LIST 1 - 1711 West Ave (Calculated distance: 0.70 miles)
L2) COMP LIST 2 - 1116 Simpson Ave (Calculated distance: 0.22 miles)
L3) COMP LIST 3 - 1304 Haven Ave (Calculated distance: 0.30 miles)

Borrower JANE DOE
Loan Number 00000000

Work Order ID 00000000
Reference 00000000

SUBJECT FRONT VIEW



SUBJECT NEIGHBORHOOD VIEW



SUBJECT ADDRESS VERIFICATION



Verified address with google and gold coast MLS

Borrower JANE DOE
Loan Number 00000000

Work Order ID 00000000
Reference 00000000

COMP SALE 1 FRONT VIEW



COMP SALE 2 FRONT VIEW



COMP SALE 3 FRONT VIEW



Borrower JANE DOE
Loan Number 00000000

Work Order ID 00000000
Reference 00000000

COMP LISTING 1 FRONT VIEW



COMP LISTING 2 FRONT VIEW



COMP LISTING 3 FRONT VIEW



Be

Be

Seen

Seen

Here!

Here!

Tax Records.com

Toll Free: (888) 546-4466

LOCATION : 0508
 BLOCK : 1004
 LOT : 7
 + ob1004,1567
 +

PROPERTY INFORMATION

123456 OCEAN SURF
 Ocean City, NJ

(1035abcasburyave)

Dimensions : 30 X 100
 Coordinants : 0.00 / 0.00
 Land Ass. : 390,500.00
 Build Ass. : 768,000.00
 Total Ass. : 1,158,500.00
 Class : 2
 Map : 16
 Tax : 8,491.81
 VCS :
 Taxmap : 16
 Qualifier :
 Update : 08/11/2011

Description: 30x100 : 3s-f-big
 :
 Zoning/Type: / /
 Acreage : 0.0689

OWNER INFORMATION

Owner : JANE DOE
 Address : 123456 OCEAN SURF
 City, ST Zip: Ocean City , NJ 08226

PRIOR ASSESSMENT

| YEAR | LAND | BUILDING | TOTAL |
|------|------------|------------|--------------|
| 2011 | 390,500.00 | 768,000.00 | 1,158,500.00 |
| 2010 | 390,500.00 | 768,000.00 | 1,158,500.00 |
| 2009 | 390,500.00 | 0.00 | 390,500.00 |
| 2008 | 390,500.00 | 0.00 | 390,500.00 |
| 2007 | 120,000.00 | 109,400.00 | 229,400.00 |
| 2006 | 120,000.00 | 109,400.00 | 229,400.00 |
| 2005 | 120,000.00 | 109,400.00 | 229,400.00 |
| 2004 | 120,000.00 | 109,400.00 | 229,400.00 |
| 2003 | 120,000.00 | 109,400.00 | 229,400.00 |
| 2002 | 96,000.00 | 54,000.00 | 150,000.00 |
| 2001 | 96,000.00 | 54,000.00 | 150,000.00 |
| 2000 | 96,000.00 | 54,000.00 | 150,000.00 |

LAST SALE INFORMATION

Last Sale : 1.00 on August 21, 2007
Book/Page : 3304 / 546

PRIOR SALE INFORMATION

| | | | |
|------------|-----------|------------|------------|
| 2/1/2006 | 12/9/1996 | 10/01/1992 | 04/05/1980 |
| 625,000.00 | 100.00 | 145,000.00 | 43,500.00 |



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