

PREPAID ORDERING INSTRUCTIONS

Type or print legibly on the FIS Valuation Solutions order form provided.

Include payment for the following orders:

***PRO*SM - \$50**

***PRO Value*SM - \$85**

***Desk Review* - \$95**

***Enhanced Desk Review* - \$135**

***Field Expert*TM - \$150**

***Broker Price Opinion (BPO)* - \$150**

***Field PRO*TM - \$250**

If you choose to fax or e-mail your order, you must fill in the credit card information at the bottom of the form and the cardholder must sign. If you prefer to pay by check, mail the order with your check to the address below.

FIS Valuation Solutions
9339 Carroll Park Drive, Suite 100
San Diego, CA 92121

YOUR ORDER CANNOT BE PROCESSED UNTIL PAYMENT IS RECEIVED.

For ***PRO*SM**, ***PRO Value*SM** & ***DeskReviews*** orders, include a copy of the appraisal to be assessed.

For ***BPO***, ***Field Expert*TM**, and ***Field PRO*TM** orders the subject property information is recommended. If an appraisal is available, please submit the first two pages.

Fax the Broker Order Form and appraisal, if required, to 858-909-2900.

For status after your order has been placed, please contact our Client Relations Department at 858-909-4300 x 1.



HQ Number 29485742

Loan Number 1007103318
Client Project ID FE_PLUS

Client Contact Info

Client: INDYMAC BANK Branch: INDYMAC (FORECLOSURE)
Attention: CHAMBERS-DAWSON, CYNTHIA Fax/Email: Cynthia.Chambers-Dawson@imb.com

Client Provided Loan Information

Loan #: 1007103318 Borrower: CARVER, PATRICIA

VALUATION SUMMARY

Reconciled Value:	\$600,000	As of:	03/11/2009	
2055 Value:	\$600,000	Variance:	287.1%	
BPO Value:	\$155,000	Deferred Maintenance:	\$0	Senior Appraiser Reviewed: Yes

Reconciliation Comments:

The subject property is not currently listed. The subject property is indicated to be a 15,115 sf vacant parcel located on a canal in the Queens Harbour Yacht & Country Club S/D (gated golf community) in suburban Jacksonville, FL. The subject's immediate market area is reported to be currently in decline with high inventory in the area. The Land Appraisal report (LA) presented (5) comparables (three sales and two active listings), all being vacant waterfront sites located within the subject's immediate neighborhood, displaying an adjusted sales/listing price range of \$517,300 - \$676,000. The LA's final value appears reasonable and is adequately supported. The sales and listings provided in the BPO all appear to be non-waterfront sites located within 8 miles of the subject, as these are all considered to be dissimilar and unreliable, thereby placing most emphasis on the LA report and additional current listing data. Realtor.com indicates (7) active listings of similar vacant sites which are located within the subject's zip code, ranging from \$549,000 - \$795,000. Based on the sales and listings provided in the LA report, along with additional current listing data derived from Realtor.com, and given the subject's declining and over supplied market, \$600,000 is reconciled as a reasonable and market supported final value conclusion. The wide variance in value between the BPO and LA appears to be due to the BPO's final value being considerably under-stated for the area, supported by sales and listings which are all non-waterfront vacant sites - considered to be dissimilar.

QUEENS HARBOR UNIT 9 LOT 1, JACKSONVILLE, FL 32225



Broker Price Opinion™

POWERED BY APPLIED ANALYTICS

BROKER PRICE OPINION

Subject Property Information

Address: QUEENS HARBOR UNIT 9 LOT 1
 City: JACKSONVILLE
 Borrower/Owner: CARVER, PATRICIA
 Is subject vacant?: Yes
 Condition/Curb Appeal: Good Good
 Subject currently listed? No Listed in last 12 months? No
 Has subject transferred in last 12 months? No

State/Zip: FL 32225
 Subject Property type: Land (Unimproved)
 If vacant, is subject secured? Yes
 Estimated deferred maintenance costs: \$0
 Listing Date: N/A Listing Price: \$0
 Sale Date: Sale Price: \$0

Neighborhood Information

Location: Suburban Marketing time for neighborhood: 300
 Pride of ownership: Excellent Neighborhood Demand/Supply: Oversupply
 Neighborhood price range: \$300,000 - \$2,000,000 Neighborhood Trend: Depreciating

Comparable Listings

	Subject	Listing 1	Listing 2	Listing 3
Address	QUEENS HARBOR UNIT 9	Lot 337 Troon Trace	488 Blagdon CT	1360 WINDSOR HARBOR
Days on Market	N/A	518	193	10
List Price	\$0	\$279,900	\$249,800	\$299,000
Original List Price	\$0	\$290,000	\$249,800	\$299,000
Distance (miles)	N/A	1.7	1.5	2.2
Site Size (acres)	0.35	0.38	0.44	0.34
View	No	No	No	No
Age	0	0	0	0
Condition	Good	Good	Good	Good
Square Footage	0	0	0	0
Bedrooms	0	0	0	0
Bathrooms	0	0	0	0
Garage/Pool	0 No	0 No	0 No	0 No
Basement	None	None	None	None

Comparable Sales

	Subject	Sale 1	Sale 2	Sale 3
Address	QUEENS HARBOR UNIT 9	14328 Cottage Lake RD	14346 COTTAGE LAKE RD	14340 COTTAGE LAKE RD
Days on Market	N/A	58	67	34
List Price	\$0	\$150,000	\$170,000	\$209,000
Sale Price/Date		\$150,000 Jan-2009	\$150,000 Feb-2009	\$187,000 Jan-2009
Distance (miles)	N/A	7.72	7.72	7.72
Site Size (acres)	0.35	0.33	0.33	0.46
View	No	No	No	No
Age	0	0	0	0
Condition	Good	Good	Good	Good
Square Footage	0	0	0	0
Bedrooms	0	0	0	0
Bathrooms	0	0	0	0
Garage/Pool	0 No	0 No	0 No	0 No
Basement	None	None	None	None

Broker Comp Comments

Comments regarding the comparability of listings to the subject specifically addressing their overall similarity (equal/superior/inferior)

Listing #1: EQUAL, SAME COMMUNITY, SAME SIZE, THE CHEAPEST LOT IN QUEENS HARBOR SUBD AND IT HAS BEEN ON THE MARKET FOR ALMO.
 Listing #2: SUP, SAME COMMUNITY, MORE LAND,
 Listing #3: EQUAL, SAME COMMUNITY, SAME SIZE,

Sale #1: EQUAL
 Sale #2: EQUAL
 Sale #3: SUP, MORE LAND

Broker Value Opinion

Quick Sale Value "As Is": \$124,000 Quick Sale Value "As Repaired": \$124,000
 Normal Market Sale Value "As Is": \$155,000 Normal Market Sale Value "As Repaired": \$155,000

Additional Broker Comments

Jacksonville is experiencing a depression in the market and it is nearly impossible to sell vacant land these days unless it is drastically discounted. The best available comps found were utilized. Had to expand 10 miles to find similar vacant land comps in this area. The subjects market value was based off of the sold comps used in the report. Unable to obtain a subject photo as it is located in a gated area.

Comparable Location Map

Map Not Available

Subject Property Satellite Image

Photo Not Available

Subject Photo



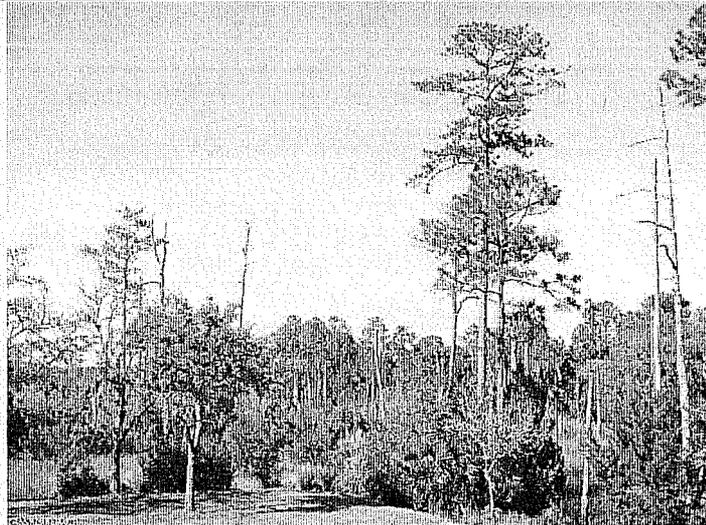
Street Scene Photo



Comparable Listing 1 Lot 337 Troon Trace, JACKSONVILLE, FL 32225



Comparable Listing 2 488 Bladon CT, JACKSONVILLE, FL 32225



Comparable Listing 3 1360 WINDSOR HARBOR, JACKSONVILLE, FL 32225



Comparable Sale 1 14328 Cottage Lake RD, JACKSONVILLE, FL 32224



Comparable Sale 2 14346 COTTAGE LAKE RD, JACKSONVILLE, FL 32224



Comparable Sale 3 14340 COTTAGE LAKE RD, JACKSONVILLE, FL 32224



APPRAISAL OF



LOCATED AT:

QUEENS HARBOUR YACHT & COUNTRY CLUB, LOT 1, UNIT 9
JACKSONVILLE, FL 32225

FOR:

INDYMAC BANK - HANSEN
7700 WEST PARMER BUILDING D
AUSTIN, TX 78729

BORROWER:

PATRICIA CARVER

AS OF:

February 17, 2009

BY:

CHARLES MARELL

INDYMAC BANK - HANSEN
7700 WEST PARMER BUILDING D
AUSTIN, TX 78729

File Number: 5781662

In accordance with your request, I have appraised the real property at:

QUEENS HARBOUR YACHT & COUNTRY CLUB, LOT 1, UNIT 9
JACKSONVILLE, FL 32225

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as vacant.
The property rights appraised are the fee simple interest in the site.

In my opinion, the market value of the property as of February 17, 2009 is:

\$600,000
Six Hundred Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions,
final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.



CHARLES MARELL

LAND APPRAISAL REPORT

File No. 5781662

SUBJECT

Borrower PATRICIA CARVER Census Tract 143.11 Map Reference 8412
 Property Address QUEENS HARBOUR YACHT & COUNTRY CLUB, LOT 1, UNIT 9
 City JACKSONVILLE County DUVAL State FL Zip Code 32225
 Legal Description LOT 1 QUEENS HARBOUR YACHT & COUNTRY CLUB UNIT 9
 Sale Price N/A Date of Sale N/A Loan Term N/A yrs. Property Rights Appraised Fee Leasehold De Minimus PUD
 Actual Real Estate Taxes \$6,675.76 (yr.) Loan charges to be paid by seller N/A Other sale concessions N/A
 Lender/Client INDYMAC BANK - HANSEN Address 7700 WEST PALMER BUILDING D, AUSTIN, TX 78729
 Occupant VACANT Appraiser CHARLES MARELL Instructions to Appraiser EVALUATION OF CURRENT MARKET VALUE

NEIGHBORHOOD

Location Urban Suburban Rural
 Built Up Over 75% 25% to 75% Under 25%
 Growth Rate Fully Dev. Rapid Steady Slow
 Property Values Increasing Stable Declining
 Demand/Supply Shortage In Balance Over Supply
 Marketing Time Under 3 Mos. 4-6 Mos. Over 6 Mos.
 Present Land Use 60 % 1 Family 20 % 2-4 Family 5 % Apts 5 % Condo 10 % Commercial
 Change in Present Land Use Not Likely Likely Taking Place(*)
 (*)From VACANT To RESIDENTIAL
 Predominant Occupancy Owner Tenant 4 % Vacant
 Single Family Price Range 129000 to 2800000 Predominant Value 700000
 Single Family Age NEW yrs. to yrs. 25 Predominant Age 10 yrs.
 Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise) SEE ATTACHED ADDENDUM.

SITE

Dimensions 128'X145'X153'X70' = 15115 SQ.FT. Corner Lot
 Zoning Classification SFR - PUD Present Improvements Do Do Not Conform to Zoning Regulations
 Highest and Best Use Present Use Other (specify) _____
 Elec. Public Other (Describe) _____ OFF-SITE IMPROVEMENTS
 Gas _____ Str. Address Public Private
 Water _____ Surface ASPHALT
 San. Sewer _____ Maintenance Public Private
 Underground Elec & Tel Storm Sewer Curb/Gutter
 Sidewalk Street Lights
 Topo LEVEL
 Size TYPICAL FOR SUBDIVISION
 Shape SLIGHTLY IRREGULAR
 View CANAL/HARBOR (REAR) & SMALL GOLF (FRONT)
 Drainage APPEARS ADEQUATE
 Property located in a HUD identified Special Flood Hazard Area? Yes No
 Comments (favorable or unfavorable including any apparent adverse easements, encroachments or other adverse conditions) THERE ARE NO APPARENT ADVERSE EASEMENTS OR ENCROACHMENTS. THE SUBJECT SITE SIZE AND FLOOD ZONE ARE SUBJECT TO A CURRENT SURVEY.

The undersigned has recited three recent sales of properties most similar and proximate to the subject and has to be considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than subject property, a minus (-) adjustment is made, thus reducing the Indicated value of the subject, if a significant in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	QUEENS HARBOUR YACHT & COUNTRY CLUB LOT 1, UNIT 9, APN #167127-8355	QUEENS HARBOUR YACHT & COUNTRY CLUB LOT 10, UNIT 12, APN #167127-8774	13861 BELLA RIVA LANE LOT 13, UNIT 29, APN #167128-5980	BELLA RIVA LANE LOT 9, UNIT 29, APN #167126-5960
Proximity to subject		0.1 MILES SE	0.6 MILES SE	0.6 MILES SE
Sales Price	\$ N/A	\$ 950,000	\$ 418,000	\$ 685,000
Price \$/Sq. Ft.				
Data Source	EXT. INSP/PUB REC	EXT. INSP/PUB RECORDS	EXT. INSP/PUB RECORDS	EXT. INSP/PUB RECORDS
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
		+(-) Adjust.	+(-) Adjust.	+(-) Adjust.
Location	QUEENS HARBOUR	QUEENS HARBOUR	QUEENS HARBOUR	QUEENS HARBOUR
Site/View	CANAL / HARBOR	CANAL/HARBOR(SUPERIOR)	CANAL (INFERIOR)	MARSH (INFERIOR)
		-200,000	+200,000	+150,000
SITE SIZE	15115 SQ.FT.	23522 SQ.FT.	28750 SQ.FT.	57935 SQ.FT.
		-40,000	-65,000	-210,000
Sales or Financing Concessions				
Net Adj. (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 274,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 99,300	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 84,500
Indicated Value of Subject		Gross: 28.8 Net: -28.8 \$ 676,000	Gross: 71.9 Net: 23.8 \$ 517,300	Gross: 56.1 Net: -12.3 \$ 600,500

Comments on Market Data SEE ATTACHED ADDENDUM.

Comments and Conditions of Appraisal THE SALES COMPARISON APPROACH TO VALUE WAS UTILIZED IN THIS REPORT, THE INCOME APPROACH DOES NOT APPLY TO VACANT LAND.

Final Reconciliation SEE ATTACHED ADDENDUM. THE SUBJECT PROPERTY SOLD FOR \$535,000 DATED 02/07/2006, AND TRANSFERRED \$100.00, DATED 04/30/2007. NO OTHER SALES OR TRANSFERS OF THE SUBJECT PROPERTY WERE FOUND IN THE PRIOR 36 MONTHS OF THE EFFECTIVE DATE. NO SALES OR TRANSFERS OF THE COMPARABLES WERE FOUND IN THE PRIOR 12 MONTHS OF THEIR RESPECTIVE SALES DATE.

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE SUBJECT PROPERTY AS OF 02/17/2009 to be 600000

RECONCILIATION

Appraiser Signature Charles Marell Supervisor Signature (if applicable) _____
 Appraiser Name CHARLES MARELL Supervisor Name _____
 Did Did Not Physically Inspect Property
 Date Report Signed 02/17/2009 Date Report Signed _____
 State Certification # ST CERT GEN APPR RZ 2964 State FL State Certification # _____ State _____
 State License # _____ State EXPIRES 11/30/2010 State License # _____ State _____

LAND APPRAISAL REPORT

The undersigned has recited three recent sales of properties most similar and proximate to the subject and has to be considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than subject property, a minus (-) adjustment is made, thus reducing the indicated value of the subject, if a significant in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.

MARKET DATA ANALYSIS

ITEM	SUBJECT	COMPARABLE NO. 4		COMPARABLE NO. 5		COMPARABLE NO. 6	
Address	QUEENS HARBOUR YACHT & COUNTRY CLUB LOT 1, UNIT 9, APN #167127-8355	773 QUEENS HARBOUR BOULEVARD LOT 243, UNIT 1, APN #167127-2210		0 DELFINO DRIVE LOT 2, ISLAND @ QUEENS HARBOUR			
Proximity to subject		0.6 MILES SOUTH		0.4 MILES EAST			
Sales Price	\$ N/A		\$ 799,000		\$ 779,000		\$
Price \$/Sq. Ft.							
Data Source	EXT. INSP/PUB REC	MLS #409087, LD 12/22/2007, DOM 423, PUB REC		MLS #471216, LD 02/09/2009, DOM 8, PUB REC			
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION	+(-) Adjust.	DESCRIPTION	+(-) Adjust.	DESCRIPTION	+(-) Adjust.
Location	QUEENS HARBOUR	QUEENS HARBOUR		QUEENS HARBOUR			
Site/View	CANAL / HARBOR	CANAL(SUPERIOR)	-125,000	INTRACOASTAL	-125,000		
SITE SIZE	15115 SQ.FT.	17000 SQ.FT.	NO ADJ	9600 SQ.FT.	+27,500		
Sales or Financing Concessions							
Net Adj. (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 189,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 159,500	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 0
Indicated Value of Subject	Gross:	23.7		27.5		0.0	
	Net:	-23.7	\$ 610,000	-20.5	\$ 619,500	0.0	\$ 0

Comments on Market Data

COMMENTS

Multiple horizontal lines for entering comments.

Neighborhood Comments

THE SUBJECT IS LOCATED IN A GATED CANALFRONT AND MARSHFRONT GOLF COMMUNITY WITH ACCESS TO THE ATLANTIC OCEAN. SINGLE FAMILY HOMES IN THE SUBDIVISION ARE OF ABOVE AVERAGE QUALITY OF CONSTRUCTION WITH EITHER GOLF OR WATER TYPE VIEWS/ACCESS. THE MARKETABILITY OF THE SUBJECT PROPERTY WOULD BE AVERAGE FOR THE NEIGHBORHOOD AS THE PARCEL IS LOCATED ON A BUSIER STREET WITH GREATER THAN NORMAL STREET TRAFFIC AND GOLF PATHS.

SUPPLY EXCEEDS DEMAND WITH PROPERTY VALUES DECLINING. THE AVERAGE SALES PRICE FOR VACANT LAND OF SIMILAR MARKETABILITY IN THE SUBJECTS MARKET AREA SOLD FOR:

\$417,926 FOR PERIOD 08/2008 TO END 01/2009

\$388,758 FOR PERIOD 02/2008 TO END 07/2008

\$354,044 FOR PERIOD 08/2007 TO END 01/2008

MARKET DATA INDICATES A 16.3% DECLINE IN THE MARKET AREA OVER THE PAST 18 MONTHS.

THE REASON FOR THE MARKET DECLINE IS DUE TO AN OVERSUPPLY IN THE SUBJECTS MARKET AREA, GREATER REQUIREMENTS FOR CREDIT PURCHASES REDUCING THE VOLUME OF POTENTIAL BUYERS AND SLOW ECONOMIC GROWTH.

VACANT LAND GENERALLY SELLS WITHIN ONE TO SIX MONTHS, IF PRICED APPROPRIATELY AND HAVE A TYPICAL LIST TO SALE PRICE RATIO OF 8%.

Comments on Sales Comparison

ALL SALES ARE THE MOST RECENT WATER TYPE VACANT LAND SALES AVAILABLE IN THE SUBJECTS SUBDIVISION. A DILIGENT SEARCH WAS MADE ACROSS THE SUBJECTS REGION AND NO OTHER SALES WERE FOUND WHICH BETTER REPRESENT THE MARKETABILITY OF THE SUBJECT PROPERTY. COMPARABLE #2 IS OVER SIX MONTHS AND WAS USED DUE TO A LOW TURNOVER OF RECENT GATED WATER TYPE LAND SALES IN THE SUBJECTS MARKET AREA. ALL SALES HAVE BEEN ADJUSTED ACCORDINGLY FOR THE DIFFERENCES IN MARKETABILITY. THE FINAL OPINION OF VALUE WILL FALL IN THE MIDDLE OF THE ADJUSTED RANGE BASED ON THE AVERAGE LOCATION OF THE SUBJECT PROPERTY WITHIN THE SUBDIVISION. ALL SALES AND LISTINGS ARE OUTSIDE OF TYPICAL LINE, NET AND GROSS ADJUSTMENTS GUIDELINES DUE TO THE ADJUSTMENTS REQUIRED FOR DIFFERENCES IN MARKETABILITY.

Final Reconciliation

THE SALES COMPARISON APPROACH TO VALUE IS GIVEN GREATEST WEIGHT AS IT REFLECTS THE ACTIONS OF BUYERS AND SELLERS IN THE OPEN MARKET. THE INCOME APPROACH IS NOT APPLICABLE.

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 judgment.

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 provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report 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 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, 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.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, 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, express 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.
7. 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.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. 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 completion of the improvements will be performed in a workmanlike manner.
10. 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 property description section of the report only 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.

APPRAISERS CERTIFICATION: The Appraiser certifies and agrees that:

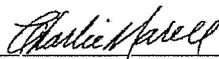
1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
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 to 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, 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.
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 appraisal in conformity 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 as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. 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 I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the subject property and the exterior of all properties listed as comparables in the appraisal 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 made adjustments for 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. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of 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 the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: QUEENS HARBOUR YACHT & COUNTRY CLUB, LOT 1, UNIT 9, JACKSONVI

APPRAISER:

SUPERVISORY APPRAISER (only if required)

Signature: 
 Name: CHARLES MARELL
 Date Signed: 02/17/2009
 State Certification #: ST CERT GEN APPR RZ 2964
 or State License #: _____
 State: FL
 Expiration Date of Certification or License: _____

Signature: _____
 Name: _____
 Date Signed: _____
 State Certification #: _____
 or State License #: _____
 State: _____
 Expiration Date of Certification or License: _____

Did Did Not Inspect Property

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: PATRICIA CARVER	File No.: 5781662
Property Address: QUEENS HARBOUR YACHT & COUNTRY CLUB, LOT 1, UNIT 9	Case No.: 29485742
City: JACKSONVILLE	State: FL
Lender: INDYMAC BANK - HANSEN	Zip: 32225

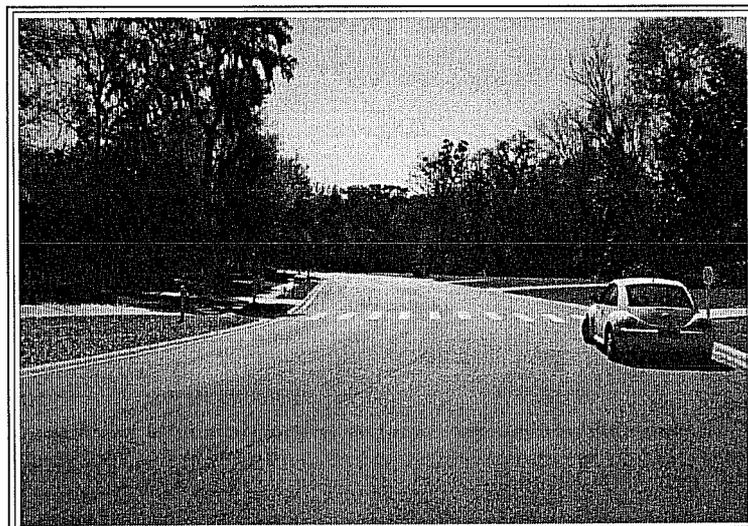


FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: February 17, 2009
Appraised Value: \$ 600,000



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

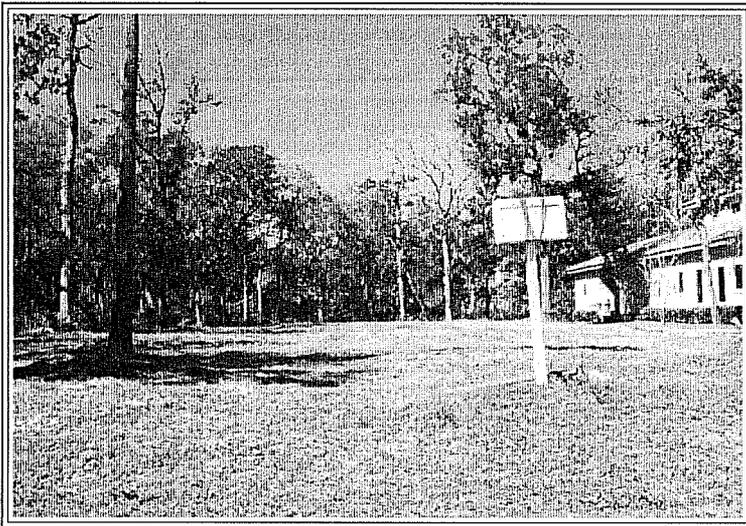
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: PATRICIA CARVER	File No.: 5781662
Property Address: QUEENS HARBOUR YACHT & COUNTRY CLUB, LOT 1, UNIT 9	Case No.: 29485742
City: JACKSONVILLE	State: FL
Lender: INDYMAC BANK - HANSEN	Zip: 32225



COMPARABLE SALE #1

QUEENS HARBOUR YACHT & COUNTRY
LOT 10, UNIT 12, APN #167127-8774
Sale Date: 10/21/2008
Sale Price: \$ 950,000



COMPARABLE SALE #2

13861 BELLA RIVA LANE
LOT 13, UNIT 29, APN #167128-5980
Sale Date: 04/04/2008
Sale Price: \$ 418,000

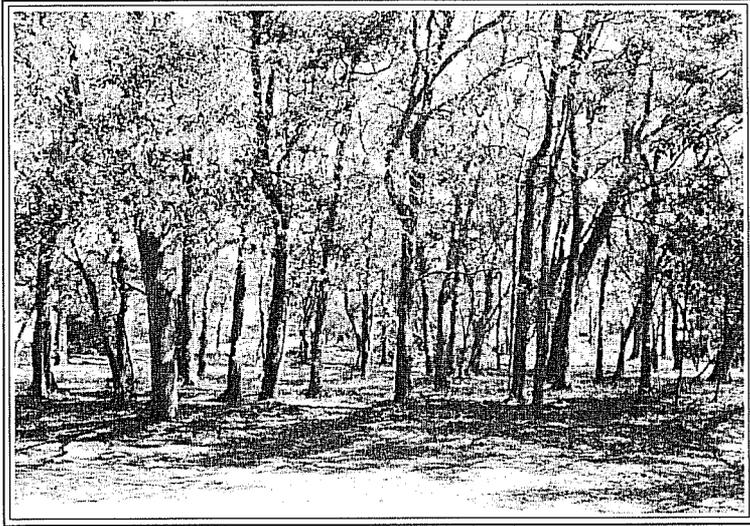


COMPARABLE SALE #3

BELLA RIVA LANE
LOT 9, UNIT 29, APN #167128-5960
Sale Date: 10/21/2008
Sale Price: \$ 685,000

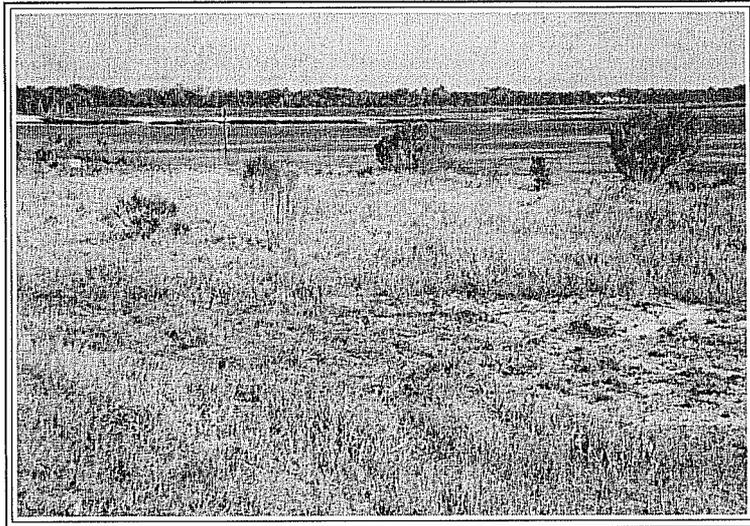
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: PATRICIA CARVER	File No.: 5781662
Property Address: QUEENS HARBOUR YACHT & COUNTRY CLUB, LOT 1, UNIT 9	Case No.: 29485742
City: JACKSONVILLE	State: FL
Lender: INDYMAC BANK - HANSEN	Zip: 32225



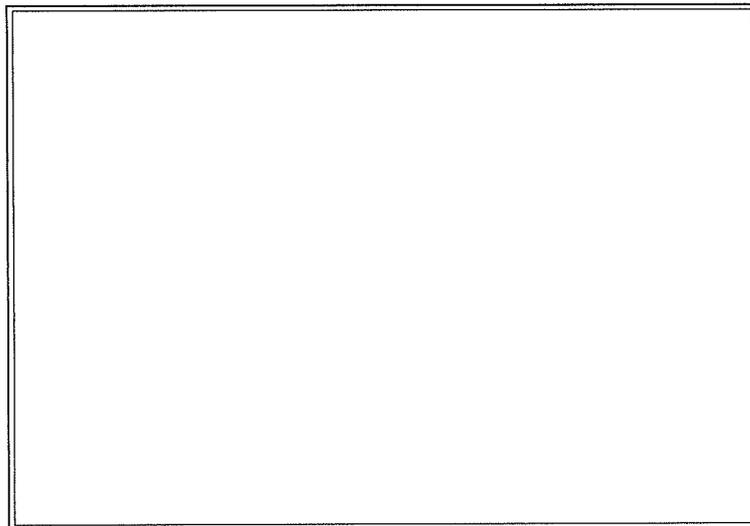
COMPARABLE SALE #4

773 QUEENS HARBOUR BOULEVARD
LOT 243, UNIT 1, APN #167127-2210
Sale Date: ACTIVE - 8%
Sale Price: \$ 799,000



COMPARABLE SALE #5

0 DELFINO DRIVE
LOT 2, ISLAND @ QUEENS HARBOUR
Sale Date: ACTIVE - 8%
Sale Price: \$ 779,000

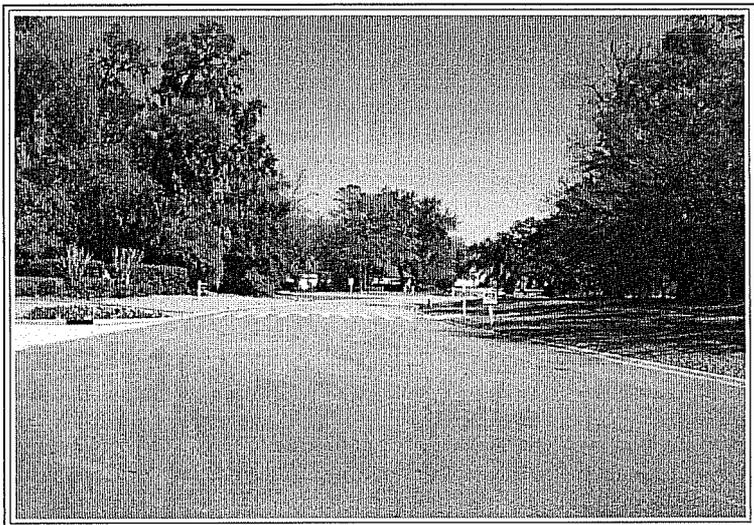


COMPARABLE SALE #6

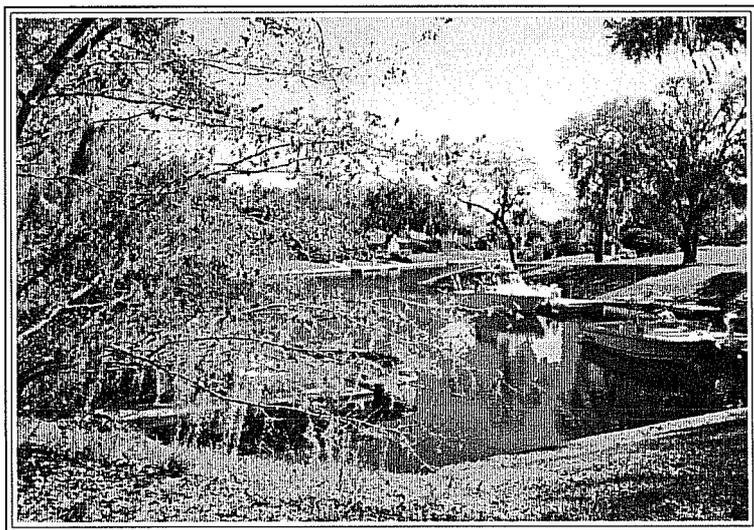
Sale Date:
Sale Price: \$

EXTRA SUBJECT PHOTOS

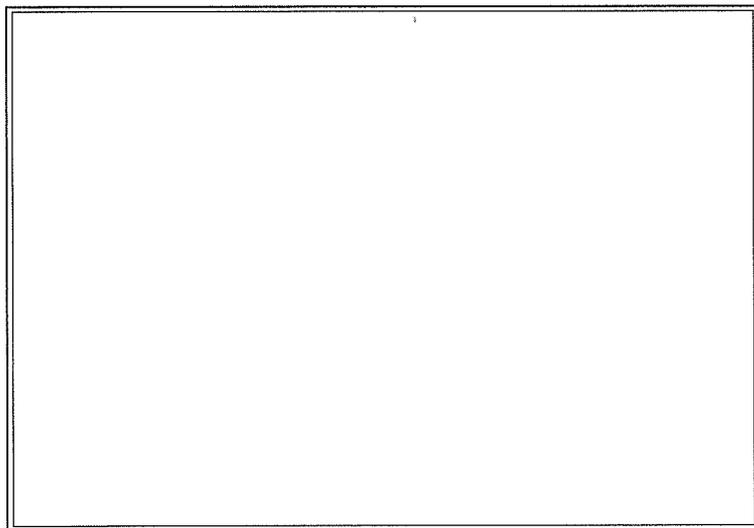
Borrower: PATRICIA CARVER	File No.: 5781662
Property Address: QUEENS HARBOUR YACHT & COUNTRY CLUB, LOT 1, UNIT 9	Case No.: 29485742
City: JACKSONVILLE	State: FL
Lender: INDYMAC BANK - HANSEN	Zip: 32225



OPPOSING STREET VIEW



CANAL VIEW FROM REAR OF PARCEL



PLAT MAP

Borrower: PATRICIA CARVER

File No.: 5781662

Property Address: QUEENS HARBOUR YACHT & COUNTRY CLUB, LOT 1, UNIT 9

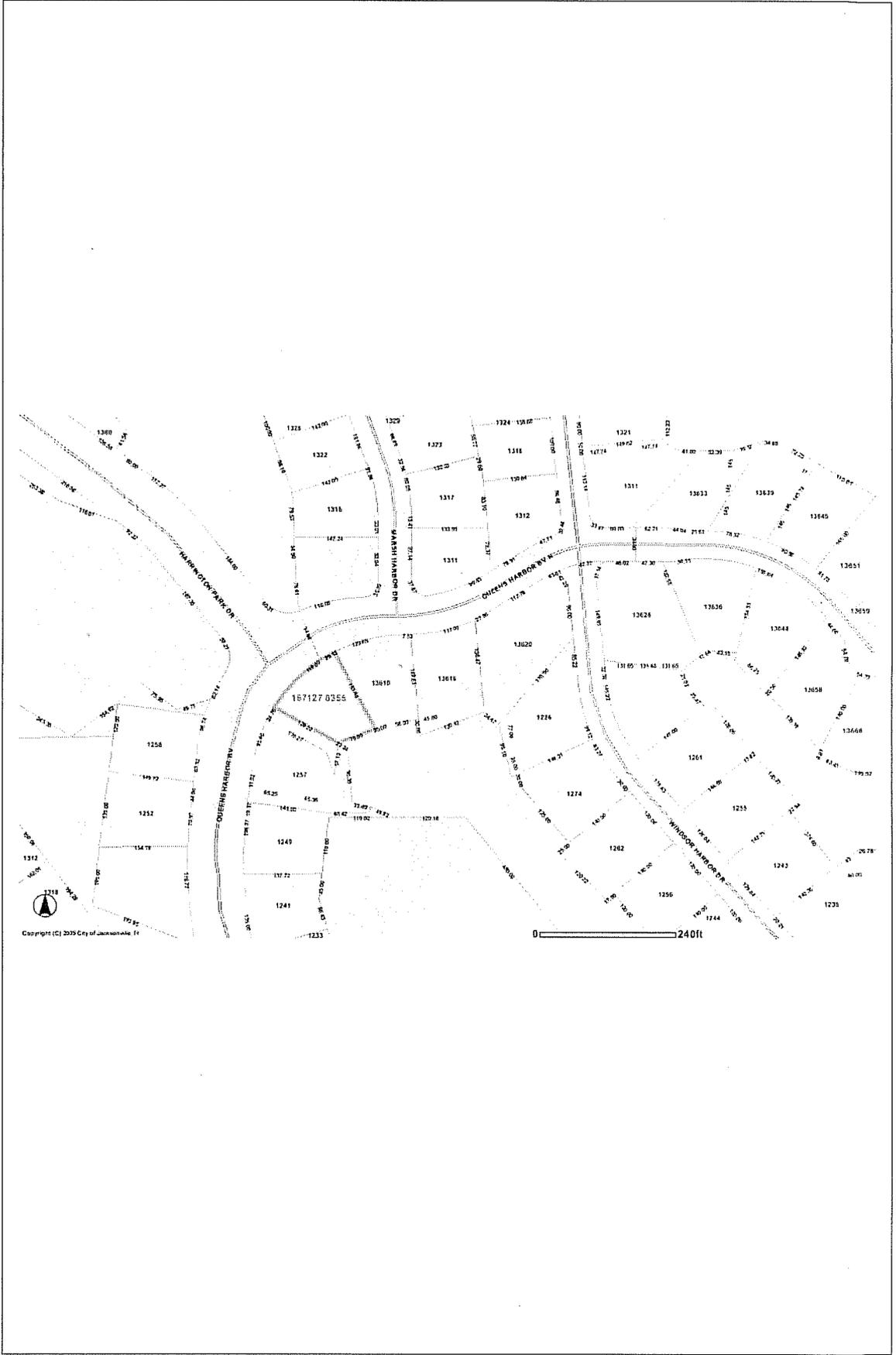
Case No.: 29485742

City: JACKSONVILLE

State: FL

Zip: 32225

Lender: INDYMAC BANK - HANSEN





A LENDER PROCESSING SERVICES COMPANY

2550 N. Redhill Avenue
Attn: Accounting Department
Santa Ana, CA 92705
Phone: (800) 722-0300 - Fax: (866) 874-3595

Invoice: 5781662 - 64052515

Client Information

To: Indymac Bank - Hansen

Attention:

7700 West Parmer Building D
Austin, TX 78729

Borrower Information

Name: PATRICIA CARVER

Loan No : 29485742

Property Address:

Order ID : 5781662

Street : QUEENS HARBOR UNIT 9 LOT 1

Date of Completion : 02/19/2009

JACKSONVILLE, FL 32225

County: DUVAL

Description

Charge

Product Fee

\$325.00

Product Fee

\$130.00

Payment Received

Please pay this amount:

\$455.00