

Summary Appraisal Report

Exterior-Only Inspection Residential Appraisal Report File # 08101634

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address 119 Mary Joe Martin Drive City La Vergne State TN Zip Code 37086-5265
Borrower Walter Carter Owner of Public Record Walter Carter County Rutherford
Legal Description Lot 5903 Lake Forest Est Ph 59
Assessor's Parcel # 003.00 Tax Year Not R.E. Taxes \$ Set
Neighborhood Name Lake Forest Map Reference 0060 Census Tract 0401.00
Occupant [X] Owner [] Tenant [] Vacant Special Assessments \$ N/A [] PUD HOA \$ N/A [] per year [] per month
Property Rights Appraised [X] Fee Simple [] Leasehold [] Other (describe)
Assignment Type [] Purchase Transaction [X] Refinance Transaction [] Other (describe)
Lender/Client Civic Bank and Trust Address 1798 West End Avenue, Nashville, TN 37203
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [X] Yes [] No
Report data source(s) used, offering price(s), and date(s). MLS # 1016385, \$139,900, 9/08/2008 List Date, 27 Days on Market then Withdrawn

SUBJECT

I [] did [] did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.
Contract Price \$ Refinance Date of Contract Is the property seller the owner of public record? [] Yes [] No Data Source(s)
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? [] Yes [] No
If Yes, report the total dollar amount and describe the items to be paid.

CONTRACT

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Table with 4 columns: Neighborhood Characteristics, One-Unit Housing Trends, One-Unit Housing, Present Land Use %. Includes rows for Location, Built-Up, Growth, and Neighborhood Boundaries.

NEIGHBORHOOD

Neighborhood Description The subject neighborhood is in close proximity to the business districts of LaVergne. Employment stability in the area is good. Shopping, religious, and educational activities are all nearby. Recreational facilities are numerous in the area, and the subject's appeal to the market is good.
Market Conditions (including support for the above conclusions) Supply and demand are generally in balance in the subject's neighborhood. Buydowns and excessive sales concessions are not typical. The subjects neighborhood has, as most other areas, experienced a moderate appreciation of value.
There appears to be stable growth, with no negative signs noted.

Dimensions 71' x 136.93' IRR Area 0.24 Acres +/- Shape Irregular/Rectangle View Residential
Specific Zoning Classification Residential Zoning Description Single Family Residential
Zoning Compliance [X] Legal [] Legal Nonconforming (Grandfathered Use) [] No Zoning [] Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [] No If No, describe

SITE

Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private
Electricity [X] [] Water [X] [] Street Asphalt [X] []
Gas [] [] Sanitary Sewer [X] [] Alley None [] []
FEMA Special Flood Hazard Area [] Yes [X] No FEMA Flood Zone X FEMA Map # 47149C0020H FEMA Map Date 1/5/2007
Are the utilities and off-site improvements typical for the market area? [X] Yes [] No If No, describe
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [] Yes [X] No If Yes, describe

Source(s) Used for Physical Characteristics of Property [] Appraisal Files [X] MLS [X] Assessment and Tax Records [] Prior Inspection [X] Property Owner
[X] Other (describe) Inspection from Street Data Source for Gross Living Area MLS/CRS

Table with 5 columns: General Description, General Description, Heating/Cooling, Amenities, Car Storage. Includes rows for Units, # of Stories, Type, Design (Style), Year Built, Effective Age (Yrs), and Appliances.

IMPROVEMENTS

Finished area above grade contains: 6 Rooms 3 Bedrooms 2 Bath(s) 1,554 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) Typical Features

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.) The subject appears to be in average renovated condition, with no evidence of any deferred maintenance or needed repairs. There is no evidence of functional or external depreciation.

Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [] Yes [X] No
If Yes, describe.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [] No If No, describe.

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There are 17 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 9,125,900 to \$ 147,990 .

There are 11 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 135,000 to \$ 148,000 .

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	119 Mary Joe Martin Drive La Vergne, TN 37086-5265	720 Holland Ridge Drive La Vergne, TN 37086			331 Sarna Drive La Vergne, TN 37086			1107 Geneil Lane La Vergne, TN 37086		
Proximity to Subject		0.66 miles SW			0.35 miles S			0.53 miles SE		
Sale Price	\$ Refinance	\$ 136,000			\$ 141,670			\$ 146,900		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 83.95 sq.ft.			\$ 94.64 sq.ft.			\$ 98.26 sq.ft.		
Data Source(s)		MLS # 966391/DOM 84			MLS # 962956/DOM 94			MLS # 1005972/DOM 0		
Verification Source(s)		CRS			CRS			CRS		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		Participation None Known	-4,080	None Known None Known		Participation None Known	-4,407			
Date of Sale/Time		6/27/2008		6/23/2008		8/27/2008				
Location	Suburban	Suburban		Suburban		Suburban				
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple				
Site	0.24 Acres +/-	0.11 Acres +/-		0.13 Acres +/-		0.14 Acres +/-				
View	Residential	Residential		Residential		Residential				
Design (Style)	Traditional	Traditional		Traditional		Traditional				
Quality of Construction	Average	Average		Average		Average				
Actual Age	A>1/E>1	A2/E1	+2,500	New		New				
Condition	Average	Average		New		New				
Above Grade Room Count	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		
	6 3 2	6 3 2.5	-4,000	5 3 2		5 3 2.5	-4,000			
Gross Living Area	1,554 sq.ft.	1,620 sq.ft.		1,497 sq.ft.		1,495 sq.ft.				
Basement & Finished Rooms Below Grade	200 Sq.Ft. None	None None		None None		None None				
Functional Utility	Typical	Typical		Typical		Typical				
Heating/Cooling	Central/Central	Central/Central		Central/Central		Central/Central				
Energy Efficient Items	Standard	Standard		Standard		Standard				
Garage/Carport	Garage 1	Garage 1		Garage 2	-4,000	Garage 2	-4,000			
Porch/Patio/Deck	Cvd Porch,Deck	Cvd Porch,Deck		Patio	+2,000	Cvd Porch,Deck				
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -5,580	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -2,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -12,407			
Adjusted Sale Price of Comparables		Net Adj. 4.1 % Gross Adj. 7.8 %	\$ 130,420	Net Adj. 1.4 % Gross Adj. 4.2 %	\$ 139,670	Net Adj. 8.4 % Gross Adj. 8.4 %	\$ 134,493			

SALES COMPARISON APPROACH

I did did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s) CRS

My research did did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) CRS

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE #1			COMPARABLE SALE #2			COMPARABLE SALE #3		
Date of Prior Sale/Transfer	8/29/2008	None in the past year			None in the past year			None in the past year		
Price of Prior Sale/Transfer	\$90,000	other than above			other than above			other than above		
Data Source(s)	CRS	CRS			CRS			CRS		
Effective Date of Data Source(s)	10/15/2008	10/15/2008			10/15/2008			10/15/2008		

Analysis of prior sale or transfer history of the subject property and comparable sales There have been no transfers of the subject property in the past three years. There have been no transfers of the comparables sales within the last twelve months other than the above referenced sale.

Summary of Sales Comparison Approach Cited are the three most recent similar sales from the subject's immediate area that are applicable for comparison. We have also included an active listing to support our final estimate of market value. The rounded midportion of the range is considered most representative of the subject's market value.

Indicated Value by Sales Comparison Approach \$ 135,000

Indicated Value by: Sales Comparison Approach \$ 135,000 Cost Approach (if developed) \$ N/D Income Approach (if developed) \$ N/D

Because homes of the subject's type are rarely, if ever rented, no effective income approach can be applied. Greatest reliance to value is based on the Sales Comparison Approach, as it is reflective of actual market activity.

RECONCILIATION

This appraisal is made "as is", subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 135,000 , as of October 15, 2008 , which is the date of inspection and the effective date of this appraisal.

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Unless otherwise stated in this report, the existence of hazardous material and/or electromagnetic emissions, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no such knowledge of the existence of such materials on or in the subject property, or in the properties of the subject neighborhood. The appraiser is not qualified to detect such substances. The presence of such substances as mold, asbestos, urea formaldehyde foam insulation, radon, or other potentially hazardous materials may effect the value of the property. The value estimate expressed is predicated on the assumption that there is no such material in or on the property, that would cause a loss in value. No responsibility is assumed for any such conditions or for any expertise of engineering knowledge required discovering them. The customer is urged to retain an expert in this field.

The appraisal of this property involved an inspection with limited access to the crawl space, Attic, and roof. This inspection of the crawl space and attic was a prudent visual inspection done from the access area. The inspection of the roof was a prudent visual inspection done from ground level. All of the areas observed may not have been completely visible due to of-set, angles, insulation, height, or other restrictions. Any components or elements, that in the opinion of the appraiser need repair in order to meet FHA-VA-Conventional guidelines, have been so noted in this report. The inspection and appraisal does not guarantee that the property is free from defects. The appraiser is not a home inspector, architect, environmental inspector, or structural engineer, and this report does not constitute an architectural, engineering, environmental, or home inspection report. This appraiser provides an opinion of value. This appraiser performs an inspection of visible and accessible areas only. Mold may be present in areas that cannot be seen during this appraiser's inspection. A professional home inspection, and/or environmental inspection, is always recommended when buying any property.

The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$
Source of cost data	DWELLING Sq.Ft. @ \$ = \$
Quality rating from cost service Effective date of cost data	Sq.Ft. @ \$ = \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.) = \$
	Garage/Carport Sq.Ft. @ \$ = \$
	Total Estimate of Cost-New = \$
	Less Physical Functional External
	Depreciation = \$()
	Depreciated Cost of Improvements = \$
	"As-is" Value of Site Improvements = \$
Estimated Remaining Economic Life (HUD and VA only) 59 Years	INDICATED VALUE BY COST APPROACH = \$

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM)

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s) Detached Attached
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.

Legal Name of Project

Total number of phases	Total number of units	Total number of units sold
Total number of units rented	Total number of units for sale	Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? Yes No If Yes, date of conversion

Does the project contain any multi-dwelling units? Yes No Data Source(s)

Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? Yes No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a visual inspection of the exterior areas of the subject property from at least the street, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

The appraiser must be able to obtain adequate information about the physical characteristics (including, but not limited to, condition, room count, gross living area, etc.) of the subject property from the exterior-only inspection and reliable public and/or private sources to perform this appraisal. The appraiser should use the same type of data sources that he or she uses for comparable sales such as, but not limited to, multiple listing services, tax and assessment records, prior inspections, appraisal files, information provided by the property owner, etc.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

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 or she considers his or her 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 ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting 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, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. 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 this appraisal report whether any portion of 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.
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, or as otherwise required by law.
4. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, 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 research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. 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, this appraisal report must not be considered as an environmental assessment of the property.
5. 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 the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a visual inspection of the exterior areas of the subject property from at least the street. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of 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 at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. 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 opinion of market value in this 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.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in 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 this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

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20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

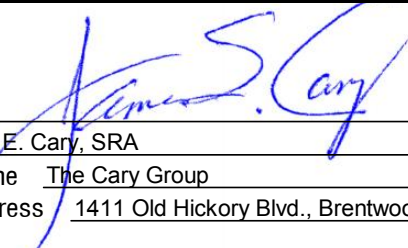
23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies 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 at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

<p>APPRAISER</p> <p>Signature <u></u></p> <p>Name <u>James E. Cary, SRA</u></p> <p>Company Name <u>The Cary Group</u></p> <p>Company Address <u>1411 Old Hickory Blvd., Brentwood, TN 37027</u></p> <p>Telephone Number <u>(615) 373-3472</u></p> <p>Email Address <u>ecary@nashvilleappraiser.com</u></p> <p>Date of Signature and Report <u>October 20, 2008</u></p> <p>Effective Date of Appraisal <u>October 15, 2008</u></p> <p>State Certification # <u>CG-791</u></p> <p>or State License # _____</p> <p>or Other (describe) _____ State # _____</p> <p>State <u>TN</u></p> <p>Expiration Date of Certification or License <u>1/8/2010</u></p> <p>ADDRESS OF PROPERTY APPRAISED</p> <p><u>119 Mary Joe Martin Drive</u></p> <p><u>La Vergne, TN 37086-5265</u></p> <p>APPRAISED VALUE OF SUBJECT PROPERTY \$ <u>135,000</u></p> <p>LENDER/CLIENT</p> <p>Name _____</p> <p>Company Name <u>Civic Bank and Trust</u></p> <p>Company Address <u>1798 West End Avenue, Nashville, TN 37203</u></p> <p>Email Address <u>Stacey Lyons</u></p>	<p>SUPERVISORY APPRAISER (ONLY IF REQUIRED)</p> <p>Signature _____</p> <p>Name _____</p> <p>Company Name _____</p> <p>Company Address _____</p> <p>Telephone Number _____</p> <p>Email Address _____</p> <p>Date of Signature _____</p> <p>State Certification # _____</p> <p>or State License # _____</p> <p>State _____</p> <p>Expiration Date of Certification or License _____</p> <p>SUBJECT PROPERTY</p> <p><input type="checkbox"/> Did not inspect subject property</p> <p><input type="checkbox"/> Did inspect exterior of subject property from street</p> <p>Date of Inspection _____</p> <p>COMPARABLE SALES</p> <p><input type="checkbox"/> Did not inspect exterior of comparable sales from street</p> <p><input type="checkbox"/> Did inspect exterior of comparable sales from street</p> <p>Date of Inspection _____</p>
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Exterior-Only Inspection Residential Appraisal Report File # 08101634

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	119 Mary Joe Martin Drive La Vergne, TN 37086-5265	162 Dreville Drive La Vergne, TN 37086								
Proximity to Subject		0.54 miles SW								
Sale Price	\$ Refinance	\$ 137,900			\$			\$		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 102.60 sq.ft.			\$ sq.ft.			\$ sq.ft.		
Data Source(s)		MLS # 992631/DOM 114								
Verification Source(s)		CRS/Active Listing								
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		Active Listing								
Date of Sale/Time		Active Listing								
Location	Suburban	Suburban								
Leasehold/Fee Simple	Fee Simple	Fee Simple								
Site	0.24 Acres +/-	0.12 Acres +/-								
View	Residential	Residential								
Design (Style)	Traditional	Traditional								
Quality of Construction	Average	Average								
Actual Age	A>1/E>1	A2/E1	+2,500							
Condition	Average	Average								
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	6 3 2	7 3 2								
Gross Living Area	1,554 sq.ft.	1,344 sq.ft.	+2,100		sq.ft.			sq.ft.		
Basement & Finished Rooms Below Grade	200 Sq.Ft. None	None None								
Functional Utility	Typical	Typical								
Heating/Cooling	Central/Central	Central/Central								
Energy Efficient Items	Standard	Standard								
Garage/Carport	Garage 1	Garage 1								
Porch/Patio/Deck	Cvd Porch,Deck	Patio	+2,000							
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 6,600		<input type="checkbox"/> + <input type="checkbox"/> -	\$		<input type="checkbox"/> + <input type="checkbox"/> -	\$	
Adjusted Sale Price of Comparables		Net Adj. 4.8 %			Net Adj. %			Net Adj. %		
		Gross Adj. 4.8 %	\$ 144,500		Gross Adj. %	\$		Gross Adj. %	\$	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).										
ITEM	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Date of Prior Sale/Transfer	8/29/2008	Active Listing								
Price of Prior Sale/Transfer	\$90,000	Active Listing								
Data Source(s)	CRS	CRS								
Effective Date of Data Source(s)	10/15/2008	10/15/2008								
Analysis of prior sale or transfer history of the subject property and comparable sales										
Analysis/Comments										

Subject Photo Page

Borrower/Client	Walter Carter				
Property Address	119 Mary Joe Martin Dr				
City	La Vergne	County	Rutherford	State	TN Zip Code 37086-5265
Lender	Civic Bank and Trust				

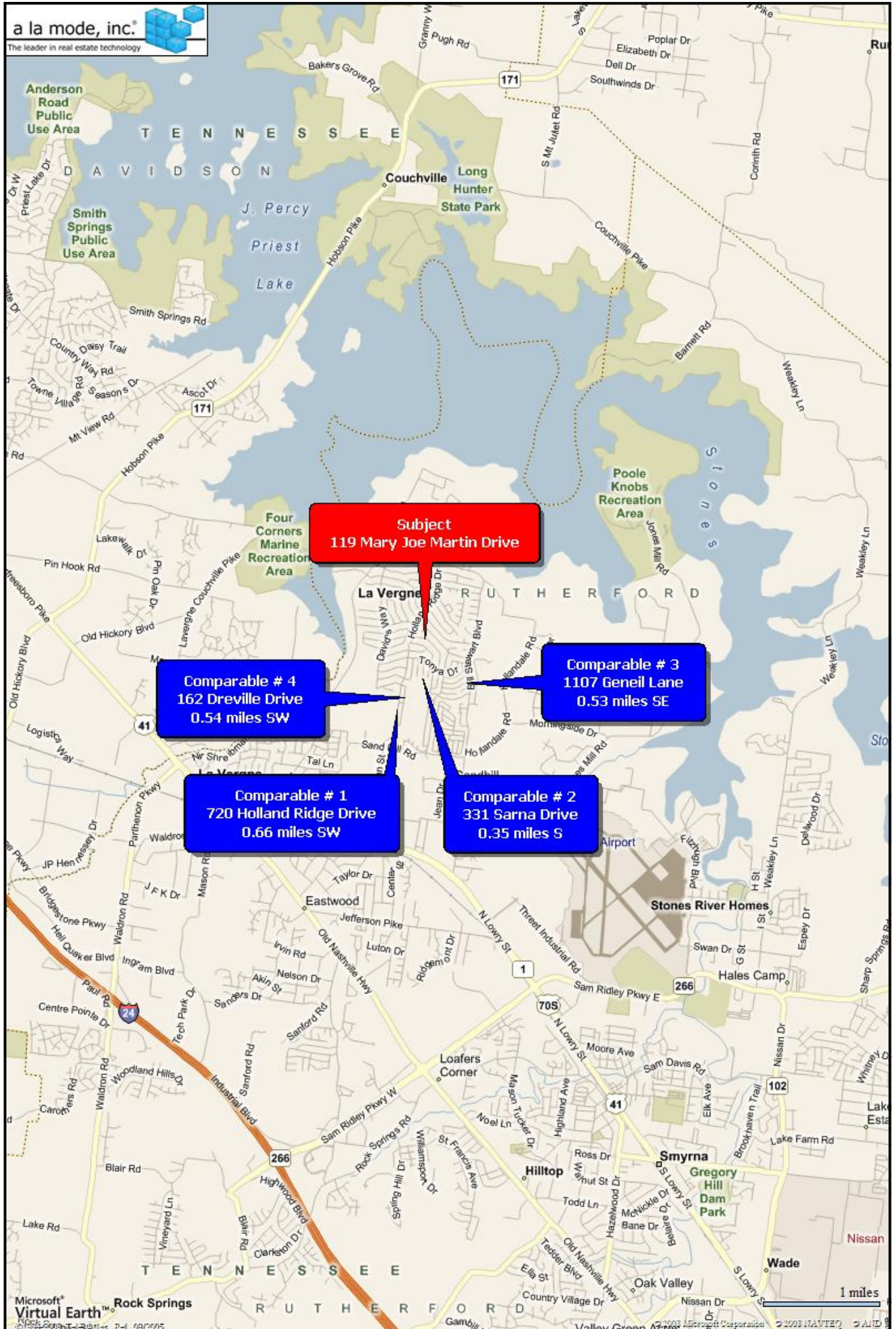
**Subject Front**

119 Mary Joe Martin Drive
 Sales Price Refinance
 Gross Living Area 1,554
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2
 Location Suburban
 View Residential
 Site 0.24 Acres +/-
 Quality Average
 Age A>1/E>1

Subject Rear**Subject Street**

Location Map

Borrower/Client	Walter Carter			
Property Address	119 Mary Joe Martin Dr			
City	La Vergne	County	Rutherford	State TN Zip Code 37086-5265
Lender	Civic Bank and Trust			



Comparable Photo Page

Borrower/Client	Walter Carter			
Property Address	119 Mary Joe Martin Dr			
City	La Vergne	County Rutherford	State TN	Zip Code 37086-5265
Lender	Civic Bank and Trust			



Comparable 1

720 Holland Ridge Drive	
Prox. to Subject	0.66 miles SW
Sales Price	136,000
Gross Living Area	1,620
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.5
Location	Suburban
View	Residential
Site	0.11 Acres +/-
Quality	Average
Age	A2/E1



Comparable 2

331 Sarna Drive	
Prox. to Subject	0.35 miles S
Sales Price	141,670
Gross Living Area	1,497
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2
Location	Suburban
View	Residential
Site	0.13 Acres +/-
Quality	Average
Age	New



Comparable 3

1107 Geneil Lane	
Prox. to Subject	0.53 miles SE
Sales Price	146,900
Gross Living Area	1,495
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2.5
Location	Suburban
View	Residential
Site	0.14 Acres +/-
Quality	Average
Age	New

Comparable Photo Page

Borrower/Client	Walter Carter						
Property Address	119 Mary Joe Martin Dr						
City	La Vergne	County	Rutherford	State	TN	Zip Code	37086-5265
Lender	Civic Bank and Trust						



Comparable 4

162 Dreville Drive
 Prox. to Subject 0.54 miles SW
 Sales Price 137,900
 Gross Living Area 1,344
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 2
 Location Suburban
 View Residential
 Site 0.12 Acres +/-
 Quality Average
 Age A2/E1

Comparable 5

Prox. to Subject
 Sales Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

Comparable 6

Prox. to Subject
 Sales Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

Supplemental Addendum

File No. 08101634

Borrower/Client	Walter Carter				
Property Address	119 Mary Joe Martin Dr				
City	La Vergne	County	Rutherford	State	TN Zip Code 37086-5265
Lender	Civic Bank and Trust				

INVOICE

FROM:

 The Cary Group
 1411 Old Hickory Boulevard
 Brentwood, TN 37027

 Telephone Number: 615-373-3472 Fax Number: 615-370-0679

INVOICE NUMBER

08101634

DATE

10/17/2008

REFERENCE

Internal Order #: 08101634

Lender Case #:

Client File #:

Main File # on form: 08101634

Other File # on form:

Federal Tax ID:

Employer ID:

TO:

 Civic Bank and Trust
 1798 West End Avenue
 Nashville, TN 37203

 Telephone Number: (615) 515-8000 Fax Number: (615) 515-8100
 Alternate Number: E-Mail:

DESCRIPTION

Lender: Civic Bank and Trust **Client:** Civic Bank and Trust
Purchaser/Borrower: Walter Carter
Property Address: 119 Mary Joe Martin Dr
City: La Vergne
County: Rutherford **State:** TN **Zip:** 37086-5265
Legal Description: Lot 5903 Lake Forest Est Ph 59

FEES **AMOUNT**

APPRAISAL FEE	275.00
SUBTOTAL	275.00

PAYMENTS **AMOUNT**

Check #: Date: Description: Check #: Date: Description: Check #: Date: Description:	
SUBTOTAL	
TOTAL DUE	\$ 275.00