

14

STATE OF INDIANA)
) SS: IN RE: MARIETTA JACKSON, DECEDENT
COUNTY OF LAKE)

2010 075510

AFFIDAVIT FOR TRANSFER OF REAL PROPERTY

1. That the above-named decedent died intestate on August 27, 2010, while domiciled in Lake County.

2. That forty-five (45) days have elapsed since the death of the decedent.

3. That no application or petition for the appointment of a personal representative is pending or has been granted in any jurisdiction, or is contemplated to be filed.

4. That the following named persons are the only heirs of the decedent:

- a. Lorna Jackson-Zunsky, Daughter
→ 1740 Maryland Street, Gary, IN 46407

5. That the value of the decedent's gross probate estate, less liens and encumbrances, does not exceed the sum of Fifty Thousand Dollars (\$50,000), as provided under IC §29-1-8-3, the costs of expenses of administration and reasonable funeral expenses (See Appraisal attached hereto as Exhibit "A").

6. That among the decedent's probate assets is a parcel of real estate which was owned by the decedent located in Lake County, Indiana, more particularly described as follows:

McKey Addition, Lot 11, Block 12
Key 46-67-11
Commonly Known as: 1740 Maryland Street, Gary, IN 46407

7. As of the date of this affidavit, there are no known creditors.

AMOUNT \$ 38⁰⁰
 CASH CHARGE _____
 CHECK # _____
 OVERAGE _____
 COPY _____
 NON-COM _____
 CLERK BB

FILED

DEC 21 2010

PEGGY HOLINGA KATONA
LAKE COUNTY AUDITOR

056782

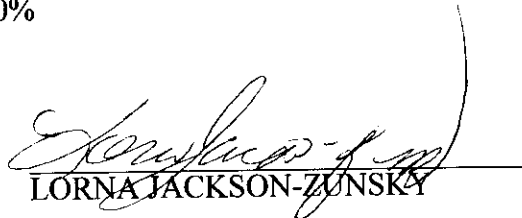
STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORDS
2010 DEC 21 PM 3:00
COURT CLERK JAMN

8. That the individuals entitled to the real estate as a result of the decedent's death is Lorna Jackson-Zunsky, the decedent's heir at law as provided under the laws of intestate succession as provided under IC §29-1-2-1.

9. That by reason of the above-stated matters, the affiant requests that the above-list real estate of Marietta Jackson, be transferred to her pursuant to the in accordance with the provisions of IC §29-1-8-1, §29-1-8-2, and §29-1-8-3.

10. Each person's distributive share has been calculated as follows:

- a. Lorna Jackson-Zunsky - 100%


LORNA JACKSON-ZUNSKY

AFFIRMATION

I swear and affirm, under the penalties for perjury, that the above and foregoing representations are true and correct.

Dated: 12-6-10


LORNA JACKSON-ZUNSKY

APPRAISAL REPORT

of

Single Family Residential Property

1740 Maryland Street

Gary, IN. 46407

As Of:

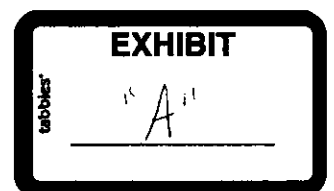
November 1, 2010

Prepared For:

Mrs. Lorna Zunsky
1740 Maryland Street,
Gary, IN 46407

Prepared By:

Thomas J. Serratore
Certified Real Estate Appraisers
2838 45TH St. Suite A
Highland, in 46322



Certified Real Estate Appraisers
2638 45TH St. Suite A
Highland, in 46322

November 1, 2010

Mrs. Lorna Zunsky
1740 Maryland Street,
Gary, IN 46407

RE: N/A
1740 Maryland Street
Gary, IN. 46407
File No. 0610-02
Case No. N/A

Dear Lorna,

In accordance with your request, I have personally inspected and prepared an appraisal report of the real property located at:

1740 Maryland Street, Gary, IN. 46407

The purpose of this appraisal is to estimate the market value of the property described in the body of this appraisal report.

Enclosed, please find the appraisal report which describes certain data gathered during our investigation of the property. The methods of approach and reasoning in the valuation of the various physical and economic factors of the subject property are contained in this report.

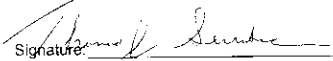
An inspection of the property and a study of pertinent factors, including valuation trends and an analysis of neighborhood data, led the appraiser to the conclusion that the market value, as of November 1, 2010 is:

\$ 9,000

The opinion of value expressed in this report is contingent upon the limiting conditions attached to this report.

It has been a pleasure to assist you. If I may be of further service to you in the future, please let me know.

Respectfully submitted,


Signature: _____

Thomas J. Serratore
Certified Residential Appraiser License # CR69201048

Uniform Residential Appraisal Report

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 1740 Maryland Street City Gary State IN. Zip Code 46407
 Borrower N/A Owner of Public Record Jackson County Lake
 Legal Description Mc Key's Add. L. 11 Bl. 12
 Assessor's Parcel # 45-08-10-334-024.000-004 Tax Year 09/10 R.E. Taxes \$ 547.90
 Neighborhood Name N/A Map Reference 036-011 Census Tract 104
 Occupant Owner Tenant Vacant Special Assessments \$ N/A PUD HOA \$ N/A per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe) Market value
 Lender/Client Mrs. Lorna Zunzsky Address 1740 Maryland Street, Gary, IN 46407
 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? Yes No
 Report data source(s) used, offering price(s), and date(s). Assessor/Inspection

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. Not a sale

CONTRACT

Contract Price \$ NA Date of Contract NA Is the property seller the owner of public record? Yes No Data Source(s) Assessor
 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. N/A

NEIGHBORHOOD

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

Neighborhood Characteristics		One-Unit Housing Trends			One-Unit Housing Price	One-Unit Housing Age	Present Land Use %	
Location	<input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Declining	PRICE	AGE	One-Unit	90 %	
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	5 %	
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	2	Low	30	Multi-Family	3 %
Neighborhood Boundaries	The subject neighborhood is located south of Central Avenue and north of the Tri State. The area is west of Martin Luther King Dr. and east of Broadway.			45	High	95	Commercial	2 %
Neighborhood Description	The subject neighborhood is located in the Central portion of the city of Gary. Dwellings in the area are primarily single story both with and without basements. Continued property tax problems in the city of Gary contribute to a slight oversupply of housing. Marketability of Gary properties has increased as local economic conditions have improved. Major employment centers are located within the city limits along with steel			30	Pred.	75	Other	%
Market Conditions (including support for the above conclusions)	The majority of financing is done with FHA & VA insured loans, however a few conventional sales have been reported. The normal market time in the area is 120 days. Listing to sale ratios is 90%. The market is declining at this time.							

Dimensions 50x125 Area 6,250 SqFt Shape Rectangular View Residential
 Specific Zoning Classification R-1 Zoning Description Residential Single Family
 Zoning Compliance 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? Yes No If No, describe.

SITE

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements-Type	Public	Private
Electricity	<input checked="" type="checkbox"/>		Water	<input checked="" type="checkbox"/>	Street	Asphalt	<input checked="" type="checkbox"/>
Gas	<input checked="" type="checkbox"/>		Sanitary Sewer	<input checked="" type="checkbox"/>	Alley	Asphalt	<input checked="" type="checkbox"/>

FEMA Special Flood Hazard Area Yes No FEMA Flood Zone Zone C FEMA Map # 180132 0015 C FEMA Map Date 3/16/81
 Are the utilities and/or off-site improvements typical for the market area? Yes No If No, describe.
 Are there any adverse site conditions or external factors (basements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe.
 The subject site conforms in size, shape, and contour with other neighborhood sites. No encroachments or adversities were observed at the time of inspection. A plat of survey was not available for inspection. Information was obtained from assessor's records.

IMPROVEMENTS

General Description	Foundation	Exterior Description	Interior
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	Concrete Slab <input checked="" type="checkbox"/> <input type="checkbox"/> Craw Space	Foundation Walls Concrete Block/Avg	Floors Cpt/Vnl/Fair/Poor
# of Stories One	Full Basement <input type="checkbox"/> Partial Basement <input type="checkbox"/>	Exterior Walls Aluminum/Average	Walls Panel/Plaster/Fair
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area N/A sq. ft.	Roof Surface Rubber/shingle/Avg./Poor	Trim/Finish Wood/Avg
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const	Basement Finish N/A %	Gutters & Downspouts Metal/Poor	Bath Floor Vinyl/Poor
Design (Style) Bungalow	Outside Finish/Exit Sump Pump	Window Type DH/Average/Fair	Bath Wainscot Ceramic/Poor
Year Built 1921	Evidence of Infestation	Storm Sash/Insulated Wood	Car Storage None
Effective Age (Yrs) 45	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens None	Driveway # of Cars
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWB <input type="checkbox"/> Radiant	Amenities	Woodstove(s) #
Drop Stair <input type="checkbox"/> Stairs	Other Fuel Gas	Fireplace(s) # <input checked="" type="checkbox"/>	Fence 4' Ch Link <input checked="" type="checkbox"/>
Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	Patio/Deck <input checked="" type="checkbox"/>	Porch open <input checked="" type="checkbox"/>
Finished <input type="checkbox"/> Heated	Individual Other	Pool	Other
Appliances Refrigerator Range/Oven Dishwasher Disposal Microwave Washer/Dryer Other (describe)			
Finished area above grade contains: 7 Rooms 3 Bedrooms 1.00 Bath(s) 1,180 Square Feet of Gross Living Area Above Grade			
Additional features (special energy efficient items, etc.) The physical inspection of the subject property revealed no additional items that have not been covered in other sections of this report.			
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). 200 Amp. electrical service is installed and insulation is concealed but assumed to be rated avg. The subject appears to have more than normal physical depreciation for a house of the subject's age. No functional inadequacies observed. There exists some external obsolescence due to some dilapidated properties in the area.			
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe			
Roof shingles, Soft and fascia in poor condition. All floorcovering in poor condition. These items will cause the property not to qualify for any form of loan to a potential buyer without being corrected.			
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe			

Uniform Residential Appraisal Report

There are <u>NA</u> comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ <u>NA</u> to \$ <u>NA</u>					
There are <u>NA</u> comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ <u>NA</u> to \$ <u>NA</u>					
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	1740 Maryland Street Gary, IN. 46407	1409 Maryland Street Gary, IN. 46407	508 E 21st Avenue Gary, IN. 46404	1517 Tennessee Street Gary, IN. 46404	
Proximity to Subject		3 Blocks N.	3 Blocks N	6 Blocks E	
Sale Price	\$ <u>NA</u>	\$ 3,500	\$ 6,000	\$ 10,365	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 3.18 sq. ft.	\$ 8.20 sq. ft.	\$ 14.24 sq. ft.	
Data Source(s)	Assessor's Files	M.L.S. + Drive by inspection	M.L.S. + Drive by inspection	M.L.S. + Drive by inspection	
Verification Source(s)	Inspection	Drive by inspection	Drive by inspection	Drive by inspection	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment
Sale or Financing	N/A	Cash		Cash	
Concessions	N/A	None		None	
Date of Sale/Time	N/A	04/01/10		04/12/10	
Location	Average	Average		Average	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	50x125	31x125 +1,000		30x120 +1,000	
View	Residential	Residential		Residential	
Design (Style)	Bungalow	Ranch		Bungalow	
Quality of Construction	Average	Average		Inferior	
Actual Age	89 yrs	57 years		58 years	
Condition	Fair/Poor	Fair/Poor		Fair/Poor	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths	
Room Count	7 3 1.00	5 3 1.00		4 2 1.00	
Gross Living Area	1,180 sq. ft.	1,101 sq. ft.		732 sq. ft. +4,500	728 sq. ft. +4,500
Basement & Finished Rooms Below Grade	Crawl Space	Slab		Full/732 sf -2,000	Full/728 sf -2,000
Functional Utility	Average	Average		Inferior +2,000	Average
Heating/Cooling	FWA/Central	FWA/None +1,000		FWA/None +1,000	FWA/Central
Energy Efficient Items	None	None		None	None
Garage/Carport	2 Car Gar. Det	None +2,000		2 Car Gar.	2 Car Gar.
Porch/Patio/Deck	Porch	None +500		Porch	Patio
Extras	None	None		None	None
Additional Features	Fence	None +500		Fence	Fence
Kitchen Appliances	None	None		None	None
Net Adjustment (Total)		\$ 5,000		\$ 6,500	\$ 3,500
Adjusted Sale Price of Comparables		Net Adj: 143% Gross Adj: 143% \$ 8,500		Net Adj: 108% Gross Adj: 175% \$ 12,500	Net Adj: 34% Gross Adj: 72% \$ 13,865
<input checked="" type="checkbox"/> I did not research the sale or transfer history of the subject property and comparable sales. If not, explain:					
My research <input type="checkbox"/> 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) Assessor's Information & M.L.S.					
My research <input checked="" type="checkbox"/> 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) M.L.S. + Lake County Assessor information.					
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	No known prior sales	Reported sale is the only sale within the last year.	Reported sale is the only sale within the last year.	Reported sale is the only sale within the last year.	
Price of Prior Sale/Transfer					
Data Source(s)	M.L.S. + Assessor's Files	M.L.S. + Assessor's Files	M.L.S. + Assessor's Files	M.L.S. + Assessor's Files	
Effective Date of Data Source(s)	November 2, 2010	November 2, 2010	November 2, 2010	November 2, 2010	
Analysis of prior sale or transfer history of the subject property and comparable sales. No sales of the subject property in the past 3 years or any of the comparables in the past year.					
Summary of Sales Comparison Approach All 3 comparables are located in the subjects market area and were each given some weight in the sales comparison approach. The appraiser is aware that all 3 comparable sale are over 6 months old however their use was unavoidable due to lack of more recent sales.					
Indicated Value by Sales Comparison Approach \$ 9,000					
Indicated Value by: Sales Comparison Approach \$ 9,000 Cost Approach (if developed) \$ 0 Income Approach (if developed) \$ N/A					
The market approach was the sole method to determine value as it reflects closed sales in the competitive market area of the subject. The income approach was not used due to a lack of rental data. Due to the age of the dwelling and lack of any land sales in the neighborhood the cost approach was considered unreliable and was not developed.					
This appraisal is made <input checked="" type="checkbox"/> "as is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair. This report is for the use of the stated client and that clients intended use only.					
Based on a complete visual inspection of the interior and exterior areas of the subject property, 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 \$ 9,000 as of November 1, 2010, which is the date of inspection and the effective date of this appraisal.					

SALES COMPARISON ANALYSIS

RECONCILIATION

Uniform Residential Appraisal Report

All electronic signatures on this report have a security feature maintained by individual passwords for each signing appraiser. No other person can alter the appraisal with exception of the original signing appraisers.

ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

COST APPROACH TO VALUE (not required by Fannie Mae.)

Provide adequate information for the lender/client to replicate your 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 <input type="checkbox"/>	OPINION OF SITE VALUE	= \$
Source of cost data			Dwelling 1,180 Sq. Ft. @ \$	= \$
Quality rating from cost service			Basmt. Sq. Ft. @ \$	= \$
Effective date of cost data				
Comments on Cost Approach (gross living area calculations, depreciation, etc.)				
			Garage/Carport Sq. Ft. @ \$	= \$
			Total Estimate of Cost-new	= \$
			Less Physical 54 Functional External	
			Depreciation 0	= \$ (0
			Depreciated Cost of Improvements	= \$ 0
			As-is Value of Site Improvements	= \$
Estimated Remaining Economic Life (HUD and VA only) 30 Years			Indicated Value By Cost Approach	= \$ 0

INCOME APPROACH TO VALUE (not required by Fannie Mae.)

Estimated Monthly Market Rent \$ N/A X Gross Multiplier N/A = \$ N/A Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM) The income approach was not used due to a lack of rental data.

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowner's 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 _____

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 Homeowner's Association? Yes No If Yes, describe the rental terms and options _____

Describe common elements and recreational facilities _____

Certified Real Estate Appraisers
SUBJECT PHOTO ADDENDUM

File No. 0610-02
Case No. N/A

Borrower	N/A				
Property Address	1740 Maryland Street				
City	Gary	County	Lake	State	IN. Zip Code 46407
Lender/Client	Mrs. Lorna Zunsky Address 1740 Maryland Street, Gary, IN 46407				



**FRONT OF
SUBJECT PROPERTY**
1740 Maryland Street
Gary, IN. 46407



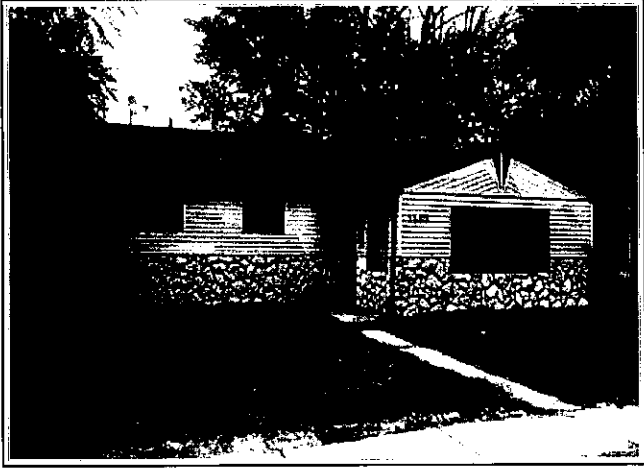
**REAR OF
SUBJECT PROPERTY**



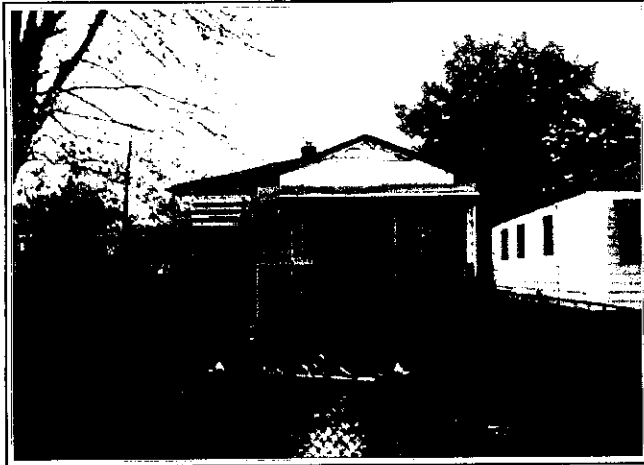
STREET SCENE

Borrower N/A

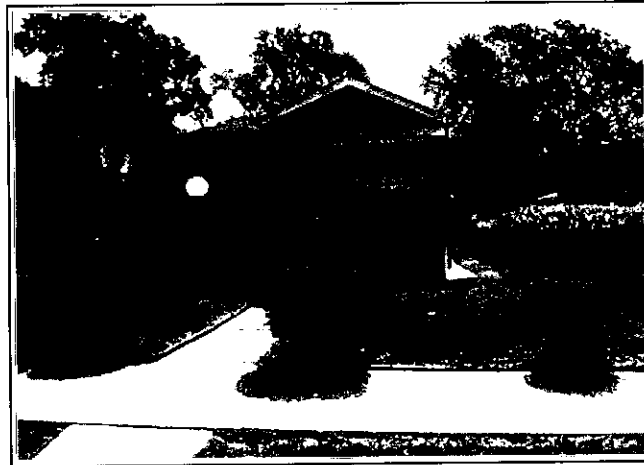
Property Address	1740 Maryland Street				
City	Gary	County	Lake	State	IN. Zip Code 46407
Lender/Client	Mrs. Lorna Zunsky Address 1740 Maryland Street, Gary, IN 46407				



COMPARABLE SALE # 1
1409 Maryland Street
Gary, IN. 46407



COMPARABLE SALE # 2
508 E 21st Avenue
Gary, IN. 46404



COMPARABLE SALE # 3
1517 Tennessee Street
Gary, IN. 46404

Uniform Residential Appraisal Report

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 complete visual inspection of the interior and exterior areas of the subject property, (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.

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 provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader 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 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.
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, or as otherwise required by law.
5. 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.
6. 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.

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 complete visual inspection of the interior and exterior areas of the subject property. 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.
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.

Uniform Residential 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.

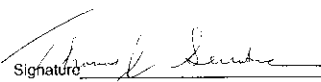
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation 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.

APPRAISER

Signature 
 Name Thomas J. Serratore
 Company Name Certified Real Estate Appraisers
 Company Address 2838 45TH St, Suite A
Highland, IN 46322
 Telephone Number 219-922-1476
 Email Address certifiedapp@sbcglobal.net
 Date of Signature and Report November 2, 2010
 Effective Date of Appraisal November 1, 2010
 State Certification # _____
 or State License # cr69201048
 or Other (describe) _____ State # IN
 State IN
 Expiration Date of Certification or License 06/30/2010

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 Telephone Number _____
 Email Address _____
 Date of Signature _____
 State Certification # _____
 or State License # _____
 State _____
 Expiration Date of Certification or License _____

ADDRESS OF PROPERTY APPRAISED

1740 Maryland Street
Gary, IN 46407

APPRAISED VALUE OF SUBJECT PROPERTY \$ 9,000

LENDER/CLIENT

Name _____
 Company Name Mrs. Lorna Zunsky
 Company Address 1740 Maryland Street,
Gary, IN 46407
 Email Address _____

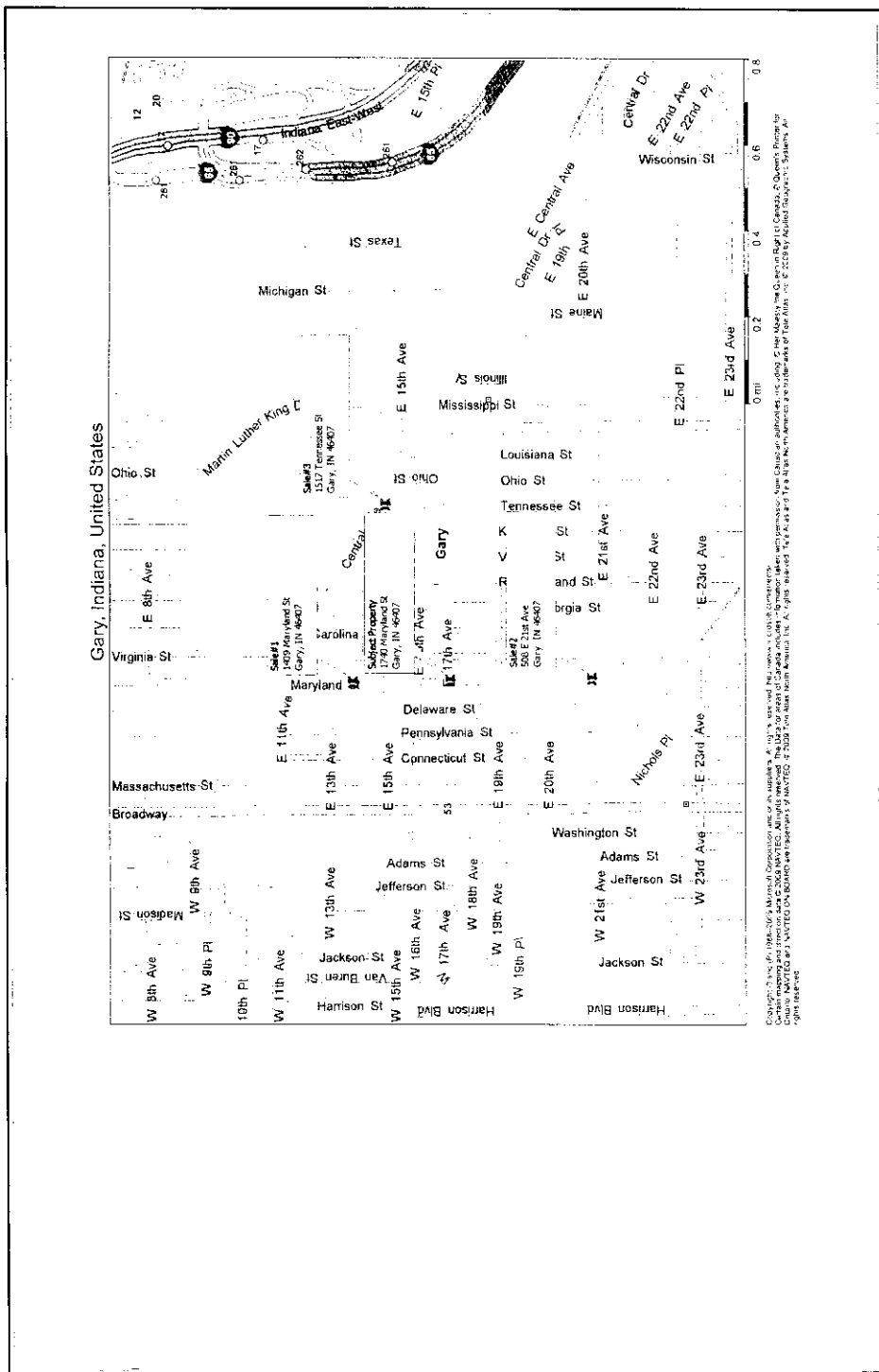
SUBJECT PROPERTY

- Did not inspect subject property
 Did inspect exterior of subject property from street
 Date of Inspection _____
 Did inspect interior and exterior of subject property
 Date of Inspection _____

COMPARABLE SALES

- Did not inspect exterior of comparable sales from street
 Did inspect exterior of comparable sales from street
 Date of Inspection _____

Borrower	N/A				
Property Address	1740 Maryland Street				
City	Gary	County	Lake	State	IN
Zip Code	46407				
Lender/Client	Mrs. Lorna Zunsky	Address 1740 Maryland Street, Gary, IN 46407			



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				Zip Code	46407

