

Residential Appraisal Report

Of

Single Family Residence at

1 Riverpointe Plaza Unit 312

Jeffersonville IN 47130

For

Pentagon Federal Credit Union

2930 Eisenhower Avenue

Alexandria VA 22313

As of

11/10/09

Individual Condominium Unit 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 **1 Riverpointe Plaza Unit 312** Unit # **312** City **Jeffersonville** State **IN** Zip Code **47130**
 Borrower **Zipperle, Kevin and Deborah** Owner of Public Record **Zipperle, Kevin and Deborah** County **Clark**
 Legal Description **The Harbours Condomeniums 3rd Floor unit 312 and 313**
 Assessor's Parcel No. **10-19-00-103-529.000-009** Tax Year **2008** R.E. Taxes \$ **3,783.16**
 Project Name **The Harbours** Phase # **1** Map Reference **Jeffersonville** Census Tract **0501.00**
 Occupant Owner Tenant Vacant Special Assessments \$ **None Noted** HOA \$ **563.53** per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe) **N/A**
 Assignment Type Purchase Transaction Refinance Transaction Other (describe) **N/A**
 Lender/Client **Pentagon Federal Credit Union** Address **2930 Eisenhower Avenue, Alexandria VA 22313**
 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, offerings price(s), and date(s). **Per MLS records, subject has not been listed in the past twelve months.**

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. **Does not apply to this appraisal.**

Contract Price \$ **N/A** Date of Contract **N/A** Is the property seller the owner of public record? Yes No Data Source(s) **Tax records**
 Is there any financial assistance (loan charges, sale concessions, gift or down payment 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. **Does not apply to this appraisal**

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

Neighborhood Characteristics				Condominium Unit Housing Trends				Condominium Housing		Present Land Use %		
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	100 %	
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	0 %	
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths	<input type="checkbox"/> 3-6 mths	<input checked="" type="checkbox"/> Over 6 mths	150	Low	5	Multi-Family	0 %
Neighborhood Boundaries The Harbours condo complex.								900	High	15	Commercial	0 %
								200	Pred.	10	Other vacant	0 %

Neighborhood Description **The Harbours is a high rise condo complex located along the river front in Jeffersonville. This is one of the higher end complexes in southern Indiana. Area is influenced by close proximity to the Ohio river.**

Market Conditions (including support for the above conclusions) **High end newer condos may take over six months to sale. There appears to be an over supply of inventory. Values appear to have bottomed out and stablized.**

Topography **Mostly level** Size **N/A** Density **High density** View **River**
 Specific Zoning Classification **High density residential** Zoning Description **High Density residential.**
 Zoning Compliance Legal Legal Nonconforming - Do the zoning regulations permit rebuilding to current density? Yes No
 No Zoning Illegal (describe) **Current zoning is legal.**
 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. **Highest and best use of the subject is considered to be the current use as a condominium.**

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"/>	Ailey None		

FEMA Special Flood Hazard Area Yes No FEMA Flood Zone **A20** FEMA Map # **180027 0005D** FEMA Map Date **07/16/90**
 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 (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe.
The site contains utility easements which are typical for the area. none adversely affect value. No encroachments are observed and it is assumed the improvements are located within side lot and setback lines. Lower one or two floors of the building appear to be in a FEMA specified floor plain. Condo association does have floor insurance on the building.

Data source(s) for project information **Visual inspection, MLS records, Tax records, website (www.theharbours.com)**
 Project Description Detached Row or Townhouse Garden Mid-Rise High-Rise Other (describe)

General Description	General Description	Subject Phase	If Project Completed	If Project Incomplete
# of Stories 11	Exterior Walls Stucco/glass	# of Units 188	# of Phases 1	# of Planned Phases N/A
# of Elevators 2	Roof Surface Asphalt/avg	# of Units Completed 188	# of Units 188	# of Planned Units N/A
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed	Total # Parking 376+/-	# of Units For Sale 19	# of Units for Sale 19	# of Units for Sale N/A
<input type="checkbox"/> Under Construction	Ratio (spaces/units) 2 to 1	# of Units Sold 188	# of Units Sold 188	# of Units Sold N/A
Year Built 1992	Type Parking garage	# of Units Rented 28	# of Units Rented 28	# of Units Rented N/A
Effective Age 1-5	Guest Parking Yes	# of Owner Occupied Units 160	# of Owner Occupied Units 160	# of Owner Occupied Units N/A

Project Primary Occupancy Principal Residence Second Home or Recreational Tenant
 Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No
 Management Group - Homeowners' Association Developer Management Agent - Provide name of management company. **Condo complex is managed by the HOA. Total unit number obtained from copy of flood insurance. For sale number from MLS data base.**
 Does any single entity (the same individual, investor group, corporation, etc.) own more than 10% of the total units in the project? Yes No If Yes, describe **Per tax records, no single entity appears to own more than 10% of the complex.**

Was the project created by the conversion of an existing building(s) into a condominium? Yes No If Yes, describe the original use and the date of conversion.
Subject was converted to condos between 1991 and 1992

Are the units, common elements, and recreation facilities complete (including any planned rehabilitation for a condominium conversion)? Yes No If No, describe
Common elements and recreation facilities are complete.

Is there any commercial space in the project? Yes No If Yes, describe and indicate the overall percentage of the commercial space.
No commercial space in noted in the complex.

Individual Condominium Unit Appraisal Report

PROJECT INFORMATION	Describe the condition of the project and quality of construction. Quality of construction appears to be good for the market area.																																	
	Describe the common elements and recreational facilities. Indoor and out door pool, parking garage, rec room, concierge service																																	
	Are any common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe the rental terms and options. No common areas are leased to or by the Homeowner's Association.																																	
	Is the project subject to ground rent? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, \$ N/A per year (describe terms and conditions) N/A																																	
PROJECT ANALYSIS	Are the parking facilities adequate for the project size and type? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe and comment on the effect on value and marketability. Complex has a private parking garage.																																	
	I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not analyze the condominium project budget for the current year. Explain the results of the analysis of the budget (adequacy of fees, reserves, etc.), or why the analysis was not performed. 2009 condo budget is available for viewing at www.theharbours.com.																																	
	Are there any other fees (other than regular HOA charges) for the use of the project facilities? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, report the charges and describe. No other fees were noted.																																	
	Compared to other competitive projects of similar quality and design, the subject unit charge appears <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low If High or Low, describe Month unit charges appear to be in line with similar developments in the market area.																																	
UNIT DESCRIPTION	Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe and explain the effect on value and marketability. Appraiser is not aware of any special or unusual items of the complex																																	
	Unit Charge \$ 563.53 per month X 12 = \$ 6,762 per year. Annual assessment charge per year per square feet of gross living area = \$ 3.17																																	
	Utilities included in the unit monthly assessment <input type="checkbox"/> None <input checked="" type="checkbox"/> Heat <input checked="" type="checkbox"/> Air Conditioning <input type="checkbox"/> Electricity <input type="checkbox"/> Gas <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/> Sewer <input type="checkbox"/> Cable <input checked="" type="checkbox"/> Other (describe) trash removal HOA Fee based on \$3.16 per square feet a year (most recent revision per contact) cable is an additional fee																																	
	<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="width:25%;">General Description</th> <th style="width:25%;">Interior materials/condition</th> <th style="width:25%;">Amenities</th> <th style="width:25%;">Appliances</th> <th style="width:25%;">Car Storage</th> </tr> </thead> <tbody> <tr> <td>Floor # 3</td> <td>Floors Hwd/Carpet/Tile/Good</td> <td>Fireplace(s) #</td> <td>P Refrigerator</td> <td>None</td> </tr> <tr> <td># of Levels 1</td> <td>Walls Dry wall/Avg</td> <td>Woodstove(s) #</td> <td>P Range/Oven</td> <td>Garage <input checked="" type="checkbox"/> Covered <input type="checkbox"/> Open</td> </tr> <tr> <td>Heating Type FA Fuel elect</td> <td>Trim/Finish Paint/Avg</td> <td>Deck/Patio</td> <td>Disp <input checked="" type="checkbox"/> Microwave</td> <td># of Cars 9</td> </tr> <tr> <td><input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Individual AC</td> <td>Bath Wainscot Tile/Good</td> <td><input checked="" type="checkbox"/> Porch/Balcony balcony</td> <td><input checked="" type="checkbox"/> Dishwasher</td> <td><input checked="" type="checkbox"/> Assigned <input type="checkbox"/> Owned</td> </tr> <tr> <td><input type="checkbox"/> Other (describe)</td> <td>Doors Hollow Core/avg</td> <td>Other</td> <td>Washer/Dryer</td> <td>Parking Space # unknown</td> </tr> </tbody> </table>					General Description	Interior materials/condition	Amenities	Appliances	Car Storage	Floor # 3	Floors Hwd/Carpet/Tile/Good	Fireplace(s) #	P Refrigerator	None	# of Levels 1	Walls Dry wall/Avg	Woodstove(s) #	P Range/Oven	Garage <input checked="" type="checkbox"/> Covered <input type="checkbox"/> Open	Heating Type FA Fuel elect	Trim/Finish Paint/Avg	Deck/Patio	Disp <input checked="" type="checkbox"/> Microwave	# of Cars 9	<input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Individual AC	Bath Wainscot Tile/Good	<input checked="" type="checkbox"/> Porch/Balcony balcony	<input checked="" type="checkbox"/> Dishwasher	<input checked="" type="checkbox"/> Assigned <input type="checkbox"/> Owned	<input type="checkbox"/> Other (describe)	Doors Hollow Core/avg	Other	Washer/Dryer
General Description	Interior materials/condition	Amenities	Appliances	Car Storage																														
Floor # 3	Floors Hwd/Carpet/Tile/Good	Fireplace(s) #	P Refrigerator	None																														
# of Levels 1	Walls Dry wall/Avg	Woodstove(s) #	P Range/Oven	Garage <input checked="" type="checkbox"/> Covered <input type="checkbox"/> Open																														
Heating Type FA Fuel elect	Trim/Finish Paint/Avg	Deck/Patio	Disp <input checked="" type="checkbox"/> Microwave	# of Cars 9																														
<input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Individual AC	Bath Wainscot Tile/Good	<input checked="" type="checkbox"/> Porch/Balcony balcony	<input checked="" type="checkbox"/> Dishwasher	<input checked="" type="checkbox"/> Assigned <input type="checkbox"/> Owned																														
<input type="checkbox"/> Other (describe)	Doors Hollow Core/avg	Other	Washer/Dryer	Parking Space # unknown																														
Finished area above grade contains: 6 Rooms 3 Bedrooms 3.0 Bath(s) 2,135 Square Feet of Gross Living Area Above Grade																																		
Are the heating and cooling for the individual units separately metered? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe and comment on compatibility to other projects in the market area.																																		
Heating and cooling are sperate for each unit.																																		
Additional features (special energy efficient items, etc.) Subject is a combination of two units. Per master deed subject is 2140 square foot																																		
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). Overall condition of the subject is good for the neighborhood.																																		
Note that appraiser is not an expert in the field of infestation. While no evidence of infestation was noted, this does not guarantee or imply that the property is free of infestation.																																		
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe																																		
No physical deficiencies or adverse conditions were noted at the time of the appraisal, that would affect the livability, soundness, or structural integrity of the subject. No deficiencies/deterioration were noted.																																		
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 Property conforms to the neighborhood in terms of style, condition, use and construction.																																		
PRIOR SALE HISTORY	I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain N/A																																	
	My research <input type="checkbox"/> did <input checked="" 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) PVA records.																																	
	My research <input type="checkbox"/> did <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) PVA records.																																		
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).																																		
<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="width:20%;">ITEM</th> <th style="width:20%;">SUBJECT</th> <th style="width:20%;">COMPARABLE SALE # 1</th> <th style="width:20%;">COMPARABLE SALE # 2</th> <th style="width:20%;">COMPARABLE SALE # 3</th> </tr> </thead> <tbody> <tr> <td>Date of Prior Sale/Transfer</td> <td>None Noted</td> <td>None Noted</td> <td>None Noted</td> <td>None Noted</td> </tr> <tr> <td>Price of Prior Sale/Transfer</td> <td>N/A</td> <td>Not available</td> <td>N/A</td> <td>N/A</td> </tr> <tr> <td>Data Source(s)</td> <td>Tax/MLS records.</td> <td>MLS Records</td> <td>MLS Records</td> <td>MLS Records</td> </tr> <tr> <td>Effective Date of Data Source(s)</td> <td>11/11/09</td> <td>11/11/09</td> <td>11/11/09</td> <td>11/11/09</td> </tr> </tbody> </table>					ITEM	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	Date of Prior Sale/Transfer	None Noted	None Noted	None Noted	None Noted	Price of Prior Sale/Transfer	N/A	Not available	N/A	N/A	Data Source(s)	Tax/MLS records.	MLS Records	MLS Records	MLS Records	Effective Date of Data Source(s)	11/11/09	11/11/09	11/11/09	11/11/09					
ITEM	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3																														
Date of Prior Sale/Transfer	None Noted	None Noted	None Noted	None Noted																														
Price of Prior Sale/Transfer	N/A	Not available	N/A	N/A																														
Data Source(s)	Tax/MLS records.	MLS Records	MLS Records	MLS Records																														
Effective Date of Data Source(s)	11/11/09	11/11/09	11/11/09	11/11/09																														
Analysis of prior sale or transfer history of the subject property and comparable sales Per tax records and owner subject has not been sold or transferred in the past three years.																																		

Individual Condominium Unit Appraisal Report

There are 19 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 137,500 to \$ 795,000		There are 5 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 159,900 to \$ 220,500					
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3			
Address and Unit #	1 Riverpointe Plaza, #312 Jeffersonville IN 47130	1 Riverpoint Plaza #716 Jeffersonville IN 47130	1 Riverpoint Plaza # 910 Jeffersonville IN 47130	1 Riverpointe Plaza #708 Jeffersonville IN 47130			
Project Name and Phase	The Harbours 1	The Harbours 1	The Harbours 1	The Harbours 1			
Proximity to Subject		0.01 miles N	0.01 miles N	0.01 miles N			
Sale Price	\$ N/A	\$ 325,000	\$ 222,000	\$ 219,000			
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 164.64 sq. ft.	\$ 164.08 sq. ft.	\$ 161.86 sq. ft.			
Data Source(s)	Interior inspection	MLS # 200710682	MLS # 200807003	MLS # 200804837			
Verification Source(s)	PVA	Tax Records DOM 190	Tax Records DOM 275	Tax Records DOM 362			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing	Conventional	Conventional		Cash		Conventional	
Concessions	None Noted	None Noted		None Noted		closing costs	
Date of Sale/Time	N/A	06/12/08		12/11/08		12/19/08	
Location	Average	Average		Average		average	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
HOA Mo. Assessment	563.53	520		357		357	
Common Elements and Rec. Facilities	Parking/Pool concierge	Parking/Pool concierge		Parking/Pool concierge		Pools, Parking concierge	
Floor Location	3	7		9		7	
View	River	River		River		River	
Design (Style)	Condo	Condo		Condo		condo	
Quality of Construction	Good	Good		Good		Good	
Actual Age	17 yrs	16+/-		17 yrs		16+/-	
Condition	good	Good		Good		Good	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	6 3 3.0	6 2 2.00	+5,000	4 2 2.00	+5,000	5 2 2.00	+5,000
Gross Living Area	2,135 sq. ft.	1,974 sq. ft.	+25,800	1,353 sq. ft.	+125,100	1,353 sq. ft.	+125,100
Basement & Finished Rooms Below Grade	No Basement N/A	No Basement N/A	0	No Basement N/A	0	No Basement N/A	0
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FA/Central	FA/Central		FA/Central		FA/Central	
Energy Efficient Items	Typical	Typical		Typical		Typical	
Garage/Carport	9 parking space	2 parking spaces	+10,000	2 parking spaces	+10,000	3 parking spaces	+5,000
Porch/Patio/Deck	Balcony	Balcony		Balcony		Balcony	
Other	None Noted	None Noted		None Noted		None Noted	
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 40,800	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 140,100	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 135,100
Adjusted Sale Price of Comparables		Net Adj: 13%		Net Adj: 63%		Net Adj: 62%	
		Gross Adj: 13%	\$ 365,800	Gross Adj: 63%	\$ 362,100	Gross Adj: 62%	\$ 354,100
Summary of Sales Comparison Analysis. Appraisal intended for client's use only. Signatures were generated with a limited access computer program.							
SEE COMMENT ADDENDUM							
Indicated Value by Sales Comparison Approach \$ 360,000							
INCOME APPROACH TO VALUE (not required by Fannie Mae)							
Estimated monthly Market Rent \$ N/A X Gross Rent Multiplier N/A = \$ N/A Indicated Value by Income Approach (optional)							
Summary of Income Approach (including support for market rent and GRM). Income approach was not considered because subject unit is owner occupied.							
Indicated Value by: Sales Comparison Approach \$ 360,000 Income Approach (if developed) \$ N/A							
Emphasis was placed on the sales approach since it is considered the best indicator of market reaction to a property.							
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. No warranty of the appraised is given or implied. No liability is assumed for the structural or mechanical elements of the property.							
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 \$ 360,000 as of 11/10/09, which is the date of inspection and the effective date of this appraisal.							

Sceifers and Associates
EXTRA COMPARABLES 4-5-6

File No. 09-0713/AV8597211-1
Case No. Loan # 7342580

Borrower Zipperle, Kevin and Deborah
Property Address 1 Riverpointe Plaza Unit 312
City Jeffersonville County Clark State IN Zip Code 47130
Lender/Client Pentagon Federal Credit Union Address 2930 Eisenhower Avenue, Alexandria VA 22313

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address and Unit #	1 Riverpointe Plaza, #312 Jeffersonville IN 47130	1 Riverpointe Plaza # 716 Jeffersonville IN 47130			1 Riverpointe Plaza #404 Jeffersonville IN 47130					
Project Name and Phase	The Harbours 1	The Harbours 1			The Harbours 1					
Proximity to Subject		0.02 miles N			0.01 miles N					
Sale Price	\$ N/A	\$ 379,900			\$ 320,000			\$		
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 192.45 sq. ft.			\$ 177.78 sq. ft.			\$ sq. ft.		
Data Source(s)	Interior inspection	MLS # 200907544			HOA/MLS					
Verification Source(s)	PVA	Tax Records			Tax Records					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	
Sale or Financing	Conventional	Active	-19,000	Pending contract						
Concessions	None Noted	None Noted		None Noted						
Date of Sale/Time	N/A	Active DOM 190		Pending DOM 273						
Location	Average	Average		Average						
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple						
HOA Mo. Assessment	563.53	520		500/Month						
Common Elements and Rec. Facilities	Parking/Pool concierge	Parking/Pool concierge		Parking/Pool concierge						
Floor Location	3	7		4						
View	River	River		Similar						
Design (Style)	Condo	Condo		Condo						
Quality of Construction	Good	Good		Good						
Actual Age	17 yrs	16+/-		17 yrs						
Condition	good	good		Good						
Above Grade Room Count	Total Bdrms Baths 6 3 3.0	Total Bdrms Baths 6 2 2.00	+5,000	Total Bdrms Baths 5 2 2.00						
Gross Living Area	2,135 sq. ft.	1,974 sq. ft.	+25,800	1,800 sq. ft.	+53,600					
Basement & Finished Rooms Below Grade	No Basement N/A	No Basement N/A	0	No Basement N/A	0					
Functional Utility	Average	Average		Average						
Heating/Cooling	FA/Central	FA/Central		FA/Central						
Energy Efficient Items	Typical	Typical		Typical						
Garage/Carport	9 parking space	2 parking spaces	+10,000	2 parking spaces	+10,000					
Porch/Patio/Deck	Balcony	Balcony		Balcony						
Other	None Noted	None Noted		None Noted						
Net Adjustment (Total)		X + -	\$ 21,800	X + -	\$ 63,600	+ -	\$ 0			
Adjusted Sale Price of Comparables		Net Adj: 6% Gross Adj: 16%	\$ 401,700	Net Adj: 20% Gross Adj: 20%	\$ 383,600	Net Adj: 0% Gross Adj: 0%	\$ 0			

SALES COMPARISON ANALYSIS

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer	None Noted	None Noted	None Noted	
Price of Prior Sale/Transfer	N/A	N/A	N/A	
Data Source(s)	Tax/MLS records.	MLS Records	MLS Records	
Effective Date of Data Source(s)	11/11/09	11/11/09	11/11/09	

Summary of Sales Comparison Analysis.
Comp listing four was adjusted five percent for list to sale price difference. Also note that this listing is the same unit as comp one. Price noted for pending comp five is the contract price, no adjustment needed.

Sceifers and Associates
COMMENT ADDENDUM

File No. 09-0713/AV8597211-1
Case No. Loan # 7342580

Borrower	Zipperle, Kevin and Deborah							
Property Address	1 Riverpointe Plaza Unit 312							
City	Jeffersonville	County	Clark	State	IN	Zip Code	47130	
Lender/Client	Pentagon Federal Credit Union		Address				2930 Eisenhower Avenue, Alexandria VA 22313	

Comments on sales analysis.

There were five sales in the subject's complex in the past year. None of these sales were double units like the subject. Sale one is over one year old, but was the most recent sale of a double unit the appraiser was aware of.

Sales two and three have excessive line, net and gross adjustments because of the square footage adjustment. Square footage adjustment was adjusted at the low side of recent prices per square foot in this complex. Sales data below.

Price per square foot analysis for the five sales in this complex in the year prior to effective date of appraisal.

1. Unit 910 MLS # 200807003 price per square foot 164.08 sold 12/11/08 987 square feet
2. Unit 708 MLS # 200804837 price per square foot 161.86 sold 12/19/08 1353 square feet
3. Unit 914 MLS # 200805770 price per square foot 181.36 sold 04/10/09 987 square feet
4. Unit 919 MLS # 200905672 price per square foot 170.21 sold 09/21/09 987 square feet
5. Unit 314 MLS # 200901072 price per square foot 161.50 sold 03/25/09 1353 square feet

Price per square footage analysis for the sales from 11/10/2007-11/10/2008

1. Unit 514 MLS # 200800177 168.39 per square foot 965 square feet
2. Unit 1017 MLS # 200706541 173.25 per square foot 987 square feet
3. Unit 820 MLS # 200800764 190.98 per square foot 942 square feet
4. unit 517 MLS # 200803501 \$182.37 per square foot 987 square feet
5. Unit 307 MLS # 200711083 133.04 per square foot 1353 square feet
6. Unit 309 MLS # 200805263 151.52 per square foot 1353 square feet
7. Unit 706 MLS # 200801375 162.96 per square foot 1350 square feet
8. Unit 701 MLS # 200803497 193.66 per square foot 1420 square feet
9. Unit 716 MLS # 200710682 164.64 per square foot 1974 square feet.

NOTE: In the past two years there have not been any sales that bracket the subject's square footage in this complex.

Using a price per square footage analysis of \$165 per square foot X 2135. Subject has an estimated value of \$352,275

Sales used are not idealistic and do not conform to preferred secondary market standards.

Subject is part of The Harbours condo complex. THIS IS THE ONLY HIGH RISE CONDO COMPLEX IN SOUTHERN INDIANA. Outside of the subject's complex there are no other complexes in southern Indiana to compare to the subject.

Borrower indicated subject had nine parking spaces. After four spaces anything else is considered surplus and given no addition contributory value.

Sceifers and Associates
COMMENT ADDENDUM

File No. 09-0713/AV8597211-1
Case No. Loan # 7342580

Borrower Zipperle, Kevin and Deborah

Property Address 1 Riverpointe Plaza Unit 312

City Jeffersonville County Clark State IN Zip Code 47130

Lender/Client Pentagon Federal Credit Union Address 2930 Eisenhower Avenue, Alexandria VA 22313

Additional comments.

Subject is not over improved for the complex. There are larger units in this complex and there are other units that have been combined to make one unit. Comp/listings four and five are both units that have been combined to make one larger unit.

Tax records for the subject have both units on the same parcel. Units were combined by the original/purchaser owner in 2000 (based on tax and MLS records). Subject, like most of the units in this complex were configured and customized to owner's specifications. Subject is not functional obsolescent.

As noted in the earlier in this appraisal subject does have 9 parking spaces. No value was given to parking spaces after four of them.

Market Conditions Addendum to the Appraisal Report

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address **1 Riverpointe Plaza Unit 312** City **Jeffersonville** State **IN** ZIP Code **47130**

Borrower **Zipperle, Kevin and Deborah**

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include that data in the analysis. If data sources provide all the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend			
Total # of Comparable Sales (Settled)	2	2	1	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	
Absorption Rate (Total Sales/Months)	0.33	0.67	2.00	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	
Total # of Comparable Active Listings	Not available	Not available	19	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab. Rate)	0.00	0.00	9.50	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	<input type="checkbox"/> Increasing
Median Sales & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend			
Median Comparable Sales Price	220,500	169,200	168,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	
Median Comparable Sales Days on Market	139	149	34	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	<input type="checkbox"/> Increasing
Median Comparable List Price	not available	not available	239,400	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	
Median Comparable Listing Days on Market	Not available	not available	87	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	96.00	95.00	95.00	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	
Seller-(developer, builder, etc.) paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	<input type="checkbox"/> Increasing

Explain in detail seller concessions trends for the past 12 months (e.g. seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs condo fees, options, etc.)

Seller paid concessions occur on a small percentage of total sales and are usually limited to seller paying closing costs and pre-paid points.

Are foreclosure sales (REO sales) a factor in the market? Yes No If yes, explain (including the trends in listings and sales of foreclosed properties).

Foreclosure sales are common in this market but are not driving the market.

Cite data sources for above information.

Greater Louisville Association of Realtors on line data base.

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales, and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

Above information is not considered reliable enough to draw any conclusions from. Historical listing information is not available. Days on market information is not considered reliable because of re listings.

Search criteria: The Harbours, one year from effective date of appraisal.

If the subject is a unit in a condominium or cooperative project, complete the following: Project Name: **The Harbours**

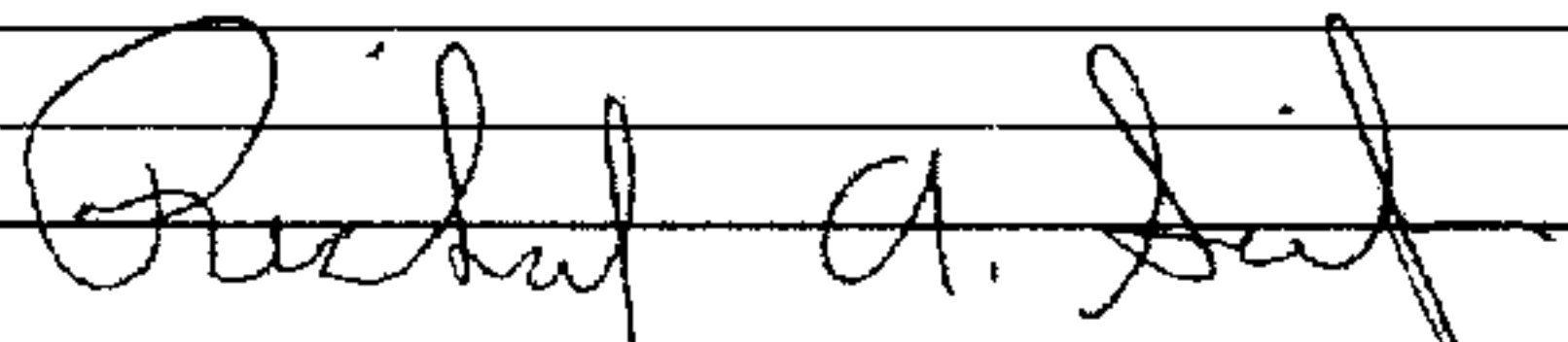
Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend			
Total # of Comparable Sales (Settled)	3	1	1	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	
Absorption Rate (Total Sales/Months)	0.50	0.33	0.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	
Total # of Active Comparable Listings	not available	not available	19	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab. Rate)	0.00	0.00	57.58	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	<input type="checkbox"/> Increasing

Are foreclosures sales (REO sales) a factor in the project? Yes No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Minimal activity of any kind noted in this complex.

Summarize the above trends and address the impact on the subject unit and project.

Based on MLS data, subject's neighborhood is a pretty low market activity rate. Not enough market activity in this neighborhood in the past year to determine any trends.

Signature 

Appraiser Name	Richard A. Sceifers	Supervisor Name	
Company Name	Sceifers and Associates	Company Name	
Company Address	600 Clubhouse Drive, Coropolis PA	Company Address	
State License/Certification #	CG40600049 State IN	State License/Certification #	State
Email Address	www.nascopgh.com	Email Address	

Individual Condominium Unit Appraisal Report

This report form is designed to report an appraisal of a unit in a condominium project or a condominium 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 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 unit, (2) inspect and analyze the condominium project, (3) inspect the neighborhood, (4) inspect each of the comparable sales from at least the street, (5) research, verify, and analyze data from reliable public and/or private sources, and (6) 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.

Individual Condominium Unit Appraisal Report**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.

Individual Condominium Unit Appraisal Report

File No. 09-0713/AV8597211-1
Case No. Loan # 7342580

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

Richard A. Sceifers

Signature
Name Richard A. Sceifers
Company Name Sceifers and Associates
Company Address 600 Clubhouse Drive
Coropolis PA
Telephone Number 1-800-920-0050
Email Address www.nascopgh.com
Date of Signature and Report 11/11/09
Effective Date of Appraisal 11/10/09
State Certification #
or State License # CG40600049
or Other (describe) State #
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

1 Riverpointe Plaza Unit 312
Jeffersonville IN 47130

APPRAISED VALUE OF SUBJECT PROPERTY \$ 360,000

LENDER/CLIENT

Name
Company Name Pentagon Federal Credit Union
Company Address 2930 Eisenhower Avenue
Alexandria VA 22313
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

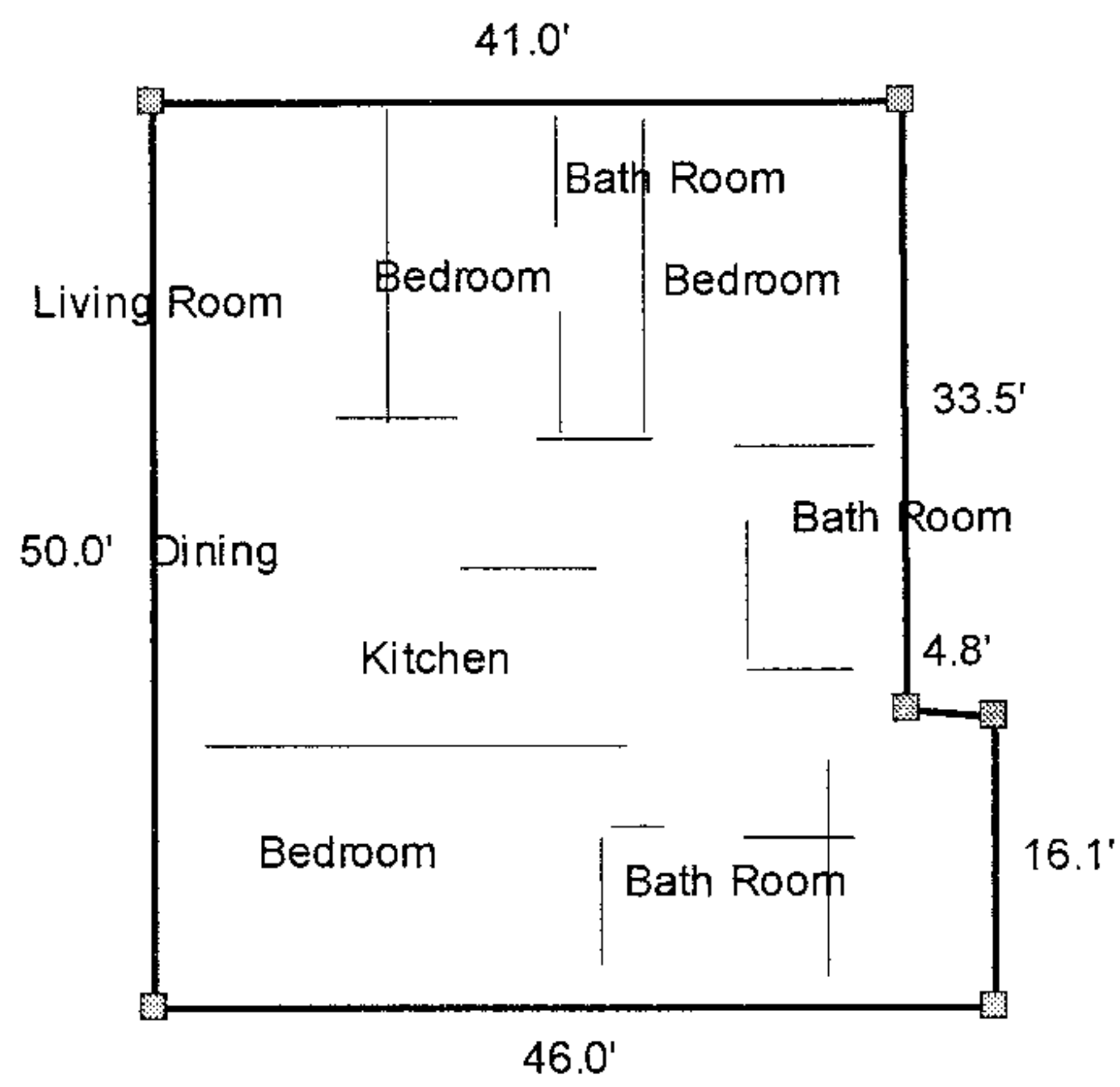
Sceifers and Associates
SKETCH ADDENDUM

File No. 09-0713/AV8597211-1
 Case No. Loan # 7342580

Borrower Zipperle, Kevin and Deborah
 Property Address 1 Riverpointe Plaza Unit 312
 City Jeffersonville County Clark State IN Zip Code 47130
 Lender/Client Pentagon Federal Credit Union Address 2930 Eisenhower Avenue, Alexandria VA 22313

Interior walls not drawn to scale

interior walls not to scale

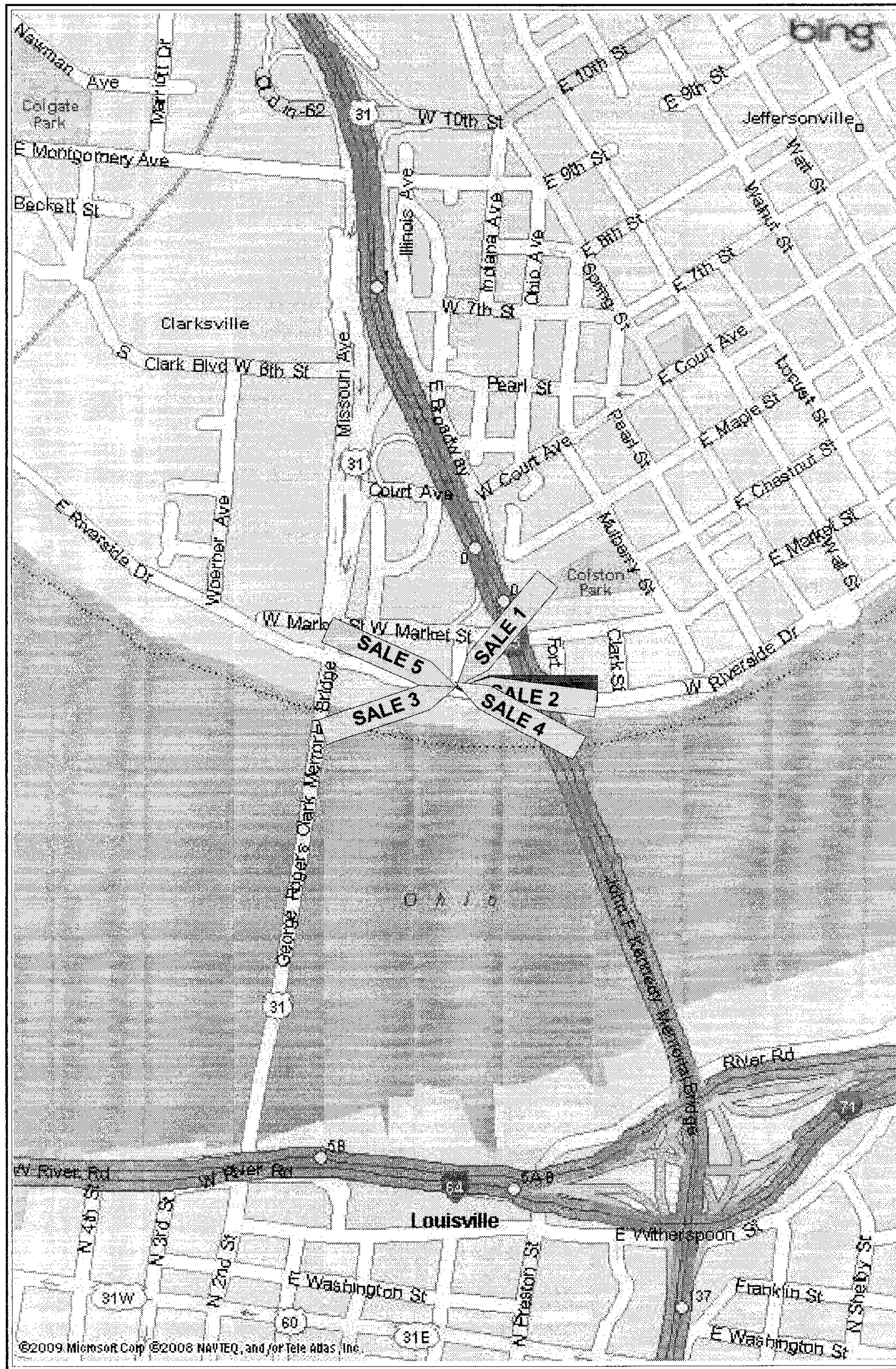


SKETCH CALCULATIONS		Perimeter	Area
	A1 : $0.5(41.2 + 46.0) \times 0.4 =$		17.4
	A2 : $46.0 \times 16.1 =$		740.6
	A3 : $0.5 \times 0.2 \times 33.5 =$		3.4
	A4 : $41.0 \times 33.5 =$		1373.5
	First Floor		2134.9
Total Living Area			2134.9

Scifers and Associates
LOCATION MAP ADDENDUM

File No. 09-0713/AV8597211-1
Case No. Loan # 7342580

Borrower Zipperle, Kevin and Deborah
Property Address 1 Riverpointe Plaza Unit 312
City Jeffersonville County Clark State IN Zip Code 47130
Lender/Client Pentagon Federal Credit Union Address 2930 Eisenhower Avenue, Alexandria VA 22313



Sceifers and Associates
SUBJECT PHOTO ADDENDUM

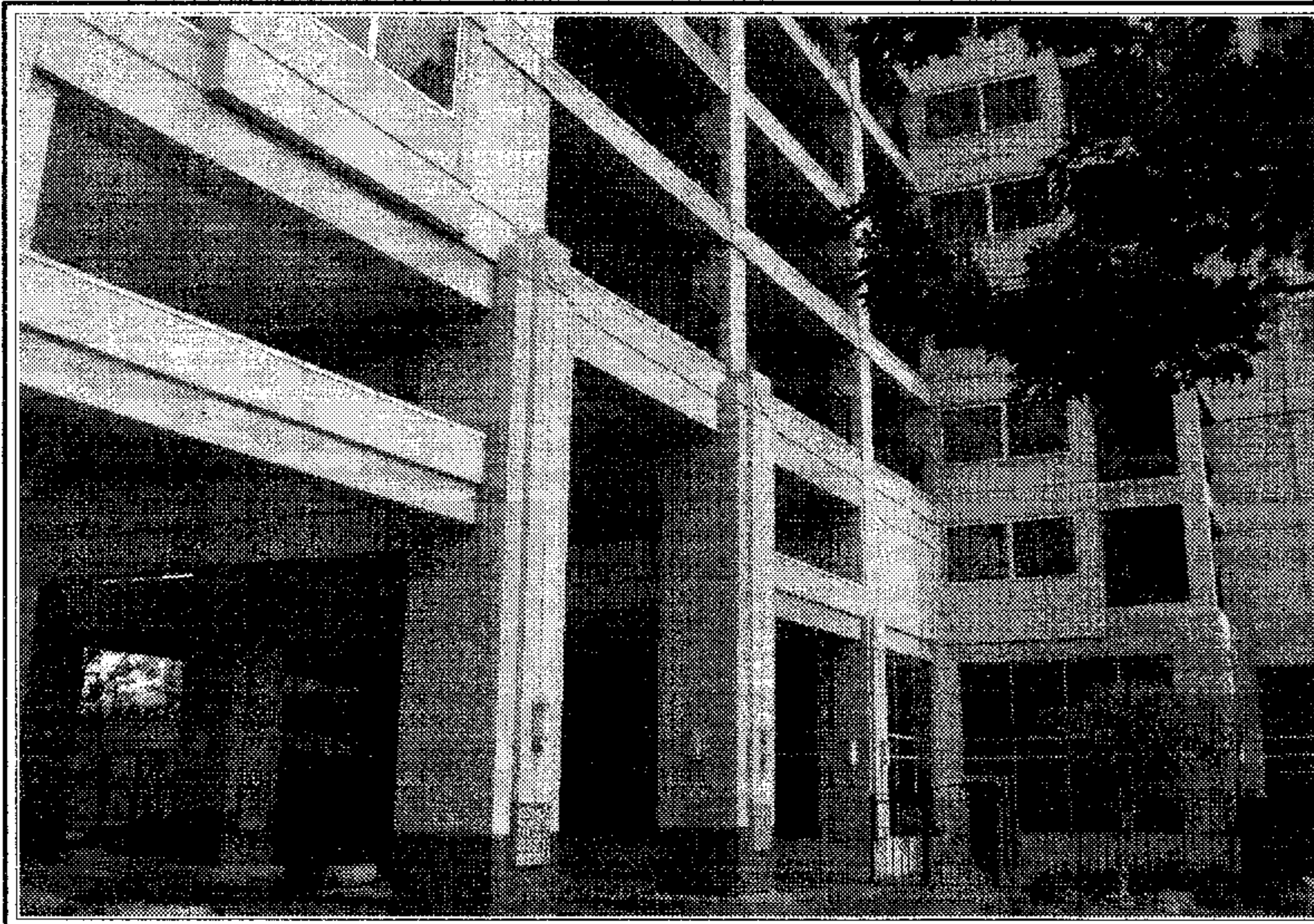
File No. 09-0713/AV8597211-1
Case No. Loan # 7342580

Borrower Zipperle, Kevin and Deborah

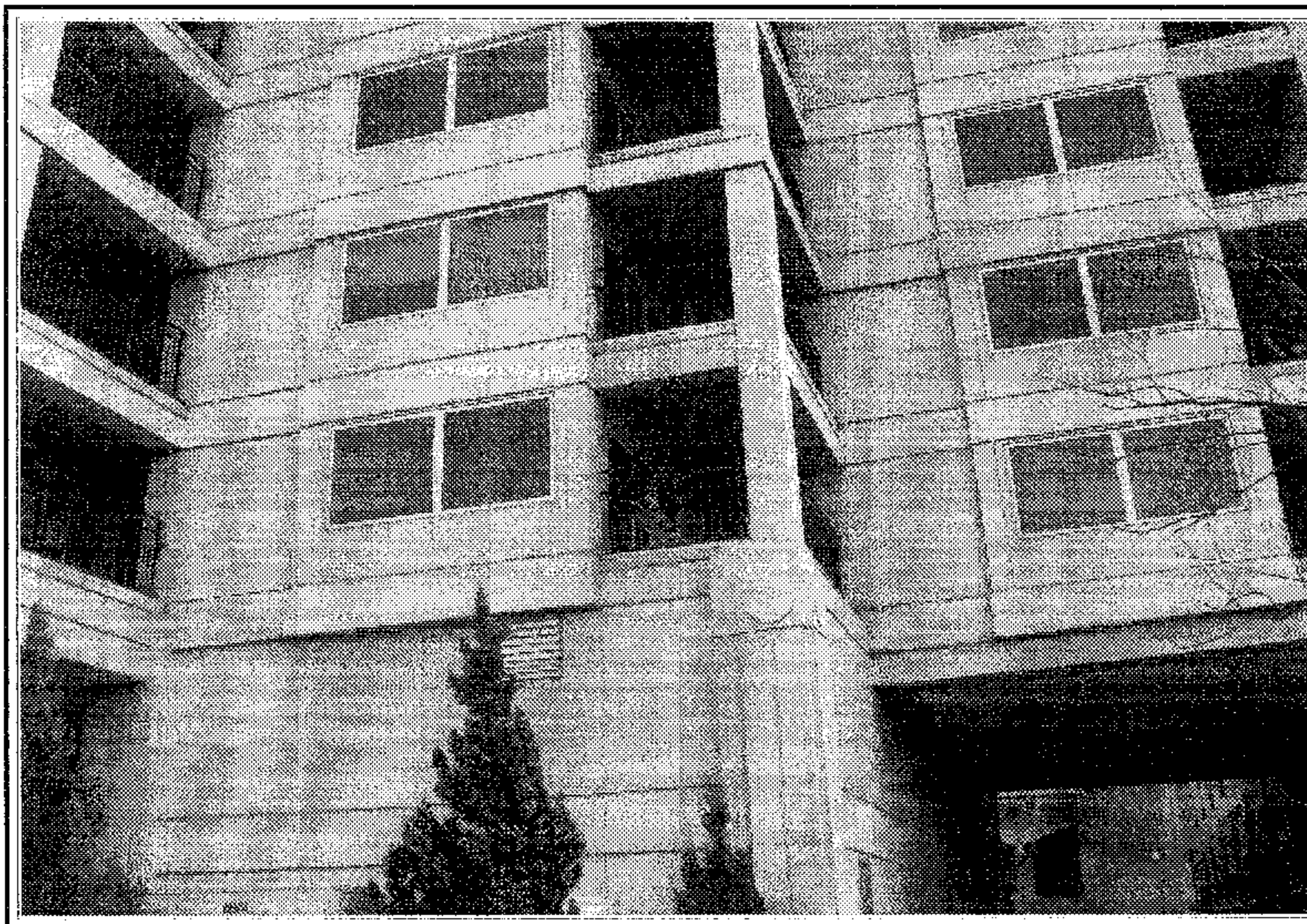
Property Address 1 Riverpointe Plaza Unit 312

City Jeffersonville County Clark State IN Zip Code 47130

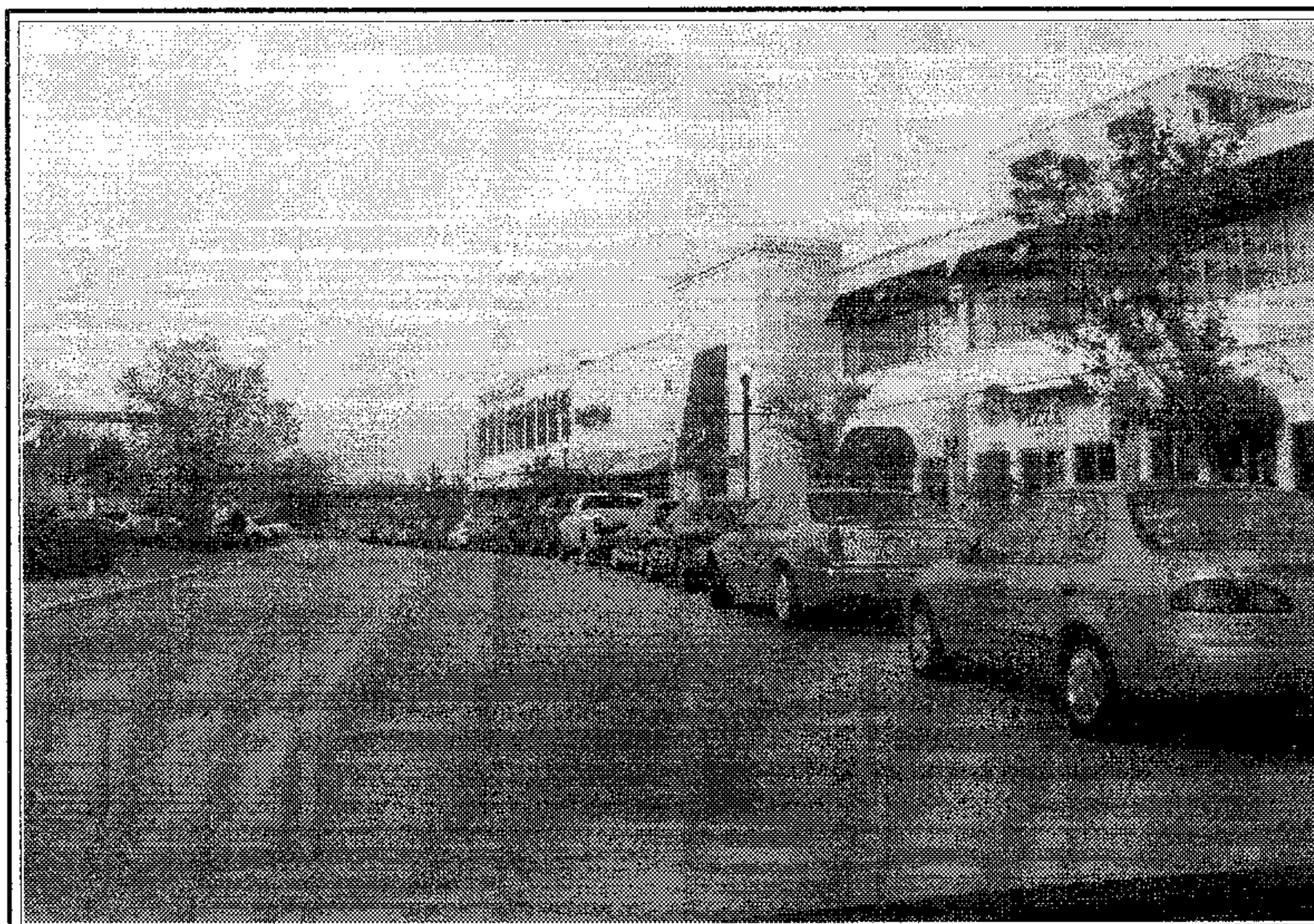
Lender/Client Pentagon Federal Credit Union Address 2930 Eisenhower Avenue, Alexandria VA 22313



**FRONT OF
SUBJECT PROPERTY**
1 Riverpointe Plaza Unit 312
Jeffersonville IN 47130



**REAR OF
SUBJECT PROPERTY**



STREET SCENE

Sceifers and Associates
SUBJECT PHOTO ADDENDUM

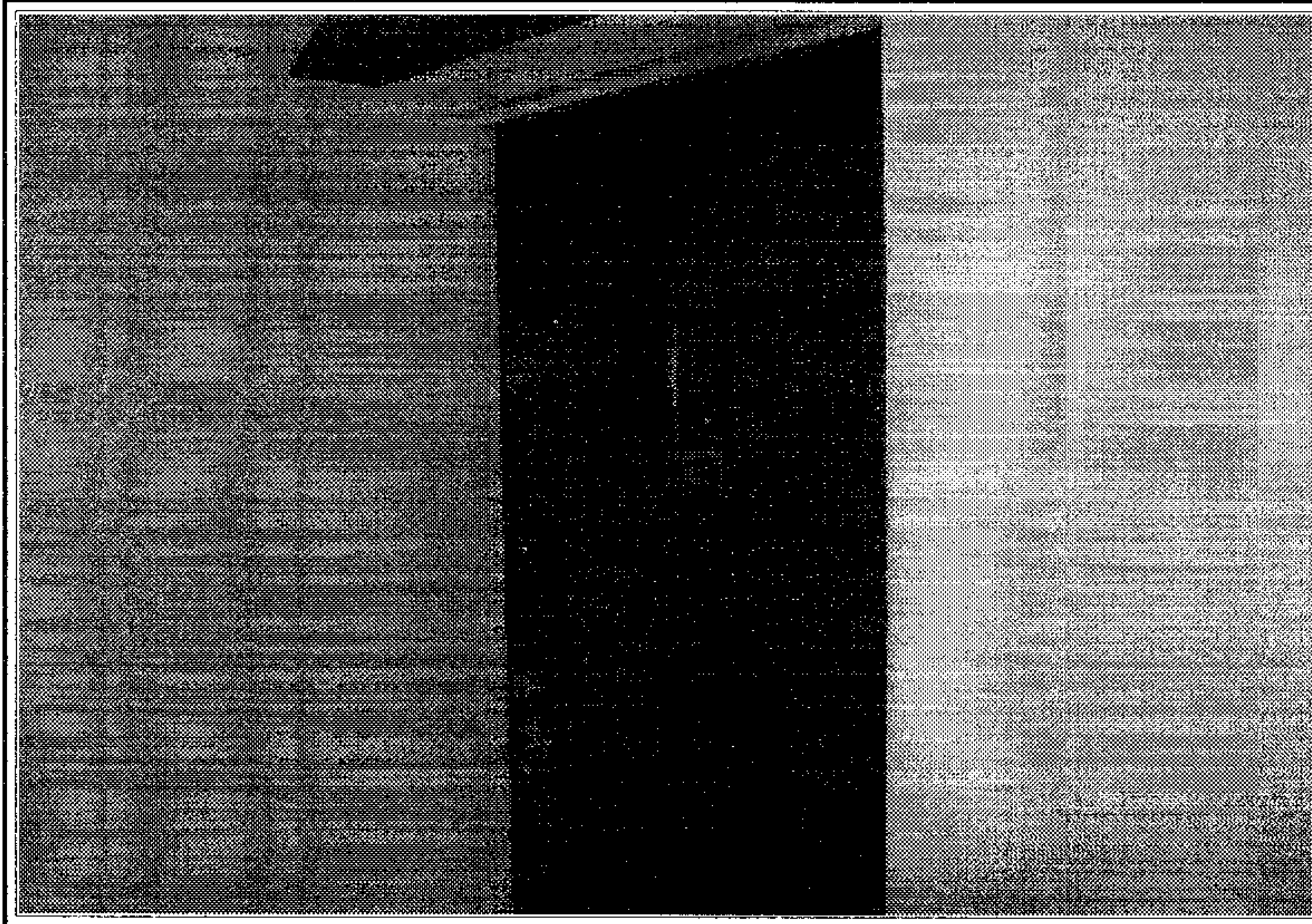
File No. 09-0713/AV8597211-1
Case No. Loan # 7342580

Borrower Zipperle, Kevin and Deborah

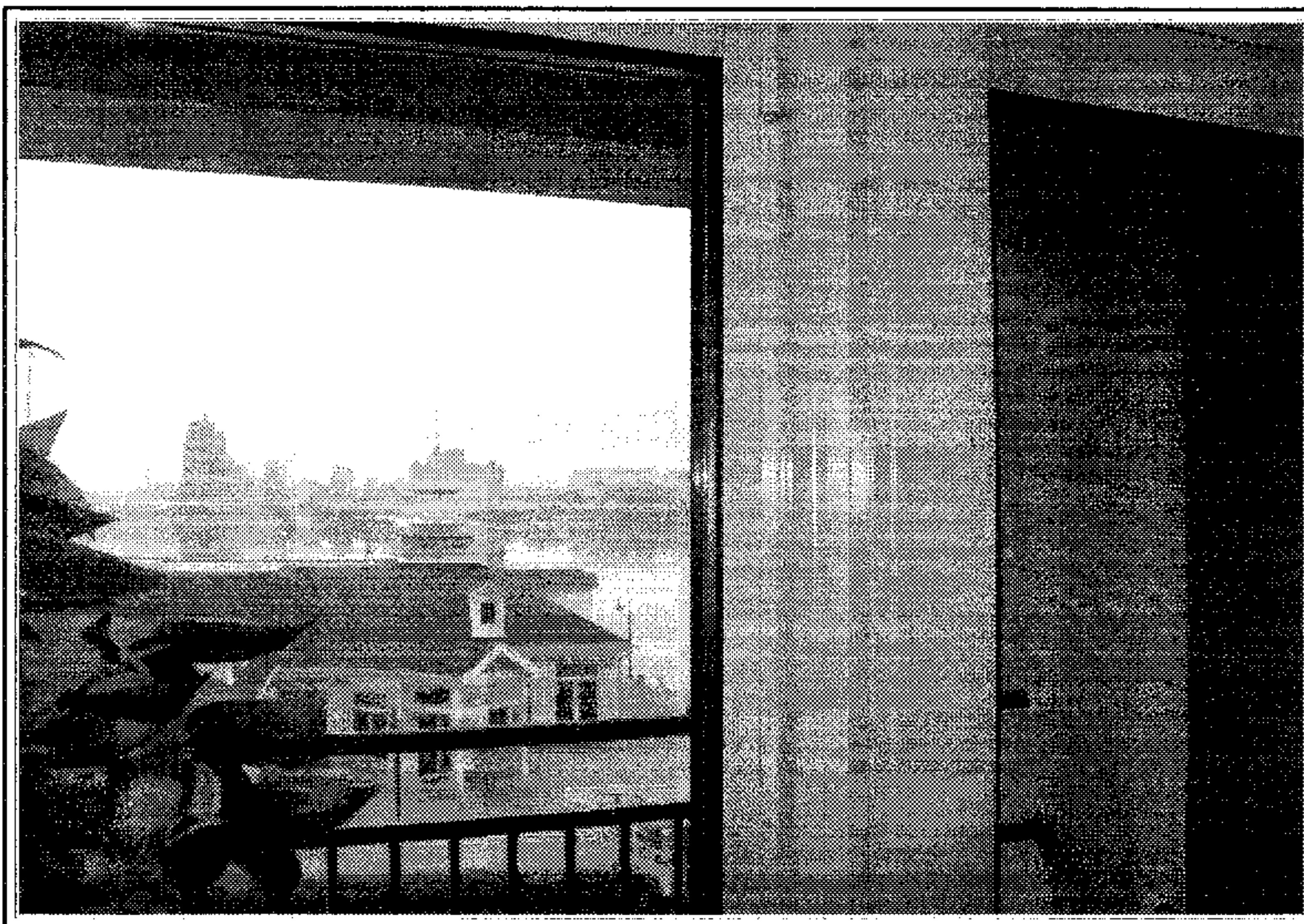
Property Address 1 Riverpointe Plaza Unit 312

City Jeffersonville County Clark State IN Zip Code 47130

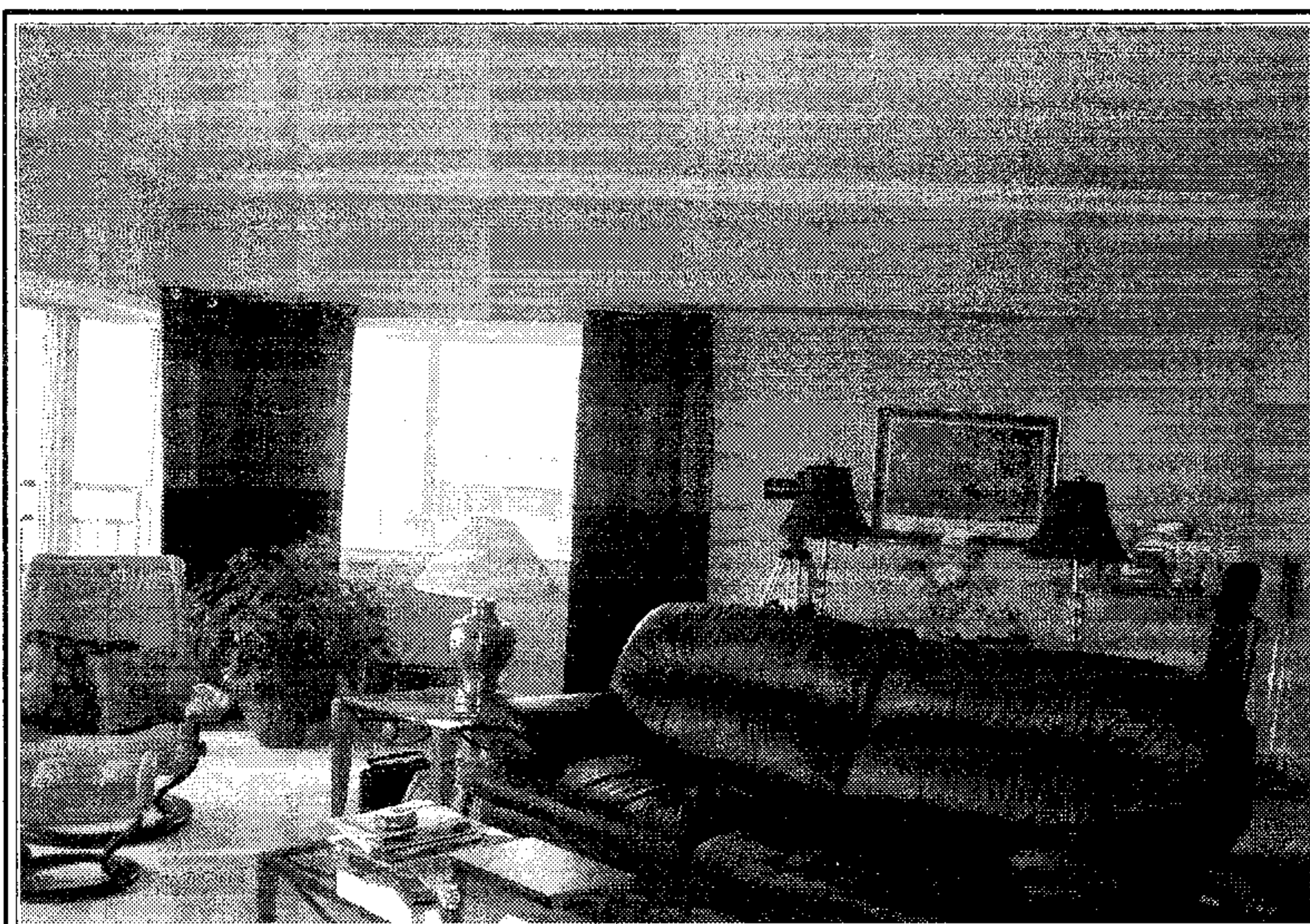
Lender/Client Pentagon Federal Credit Union Address 2930 Eisenhower Avenue, Alexandria VA 22313



door



partial view from subject

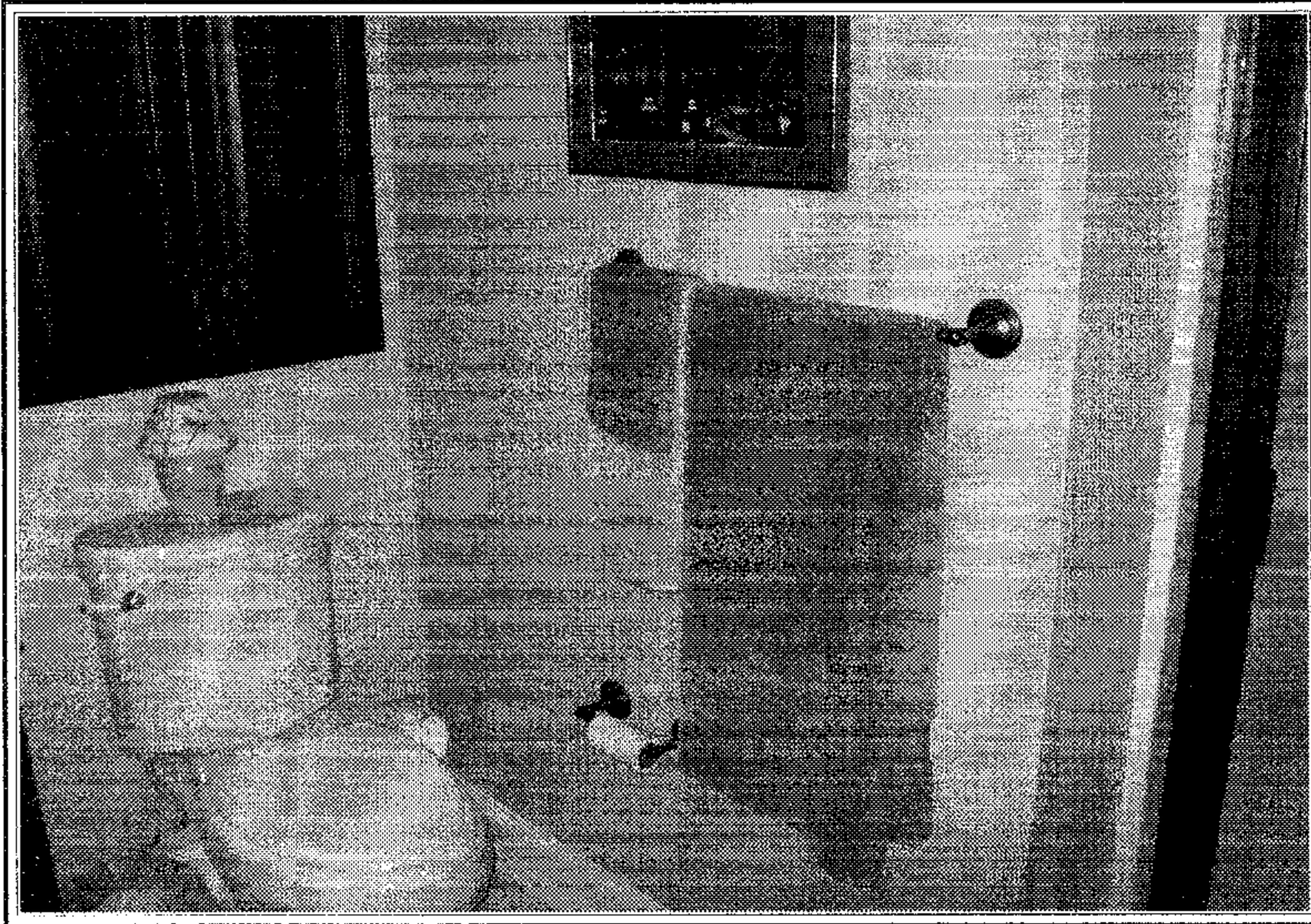


living room

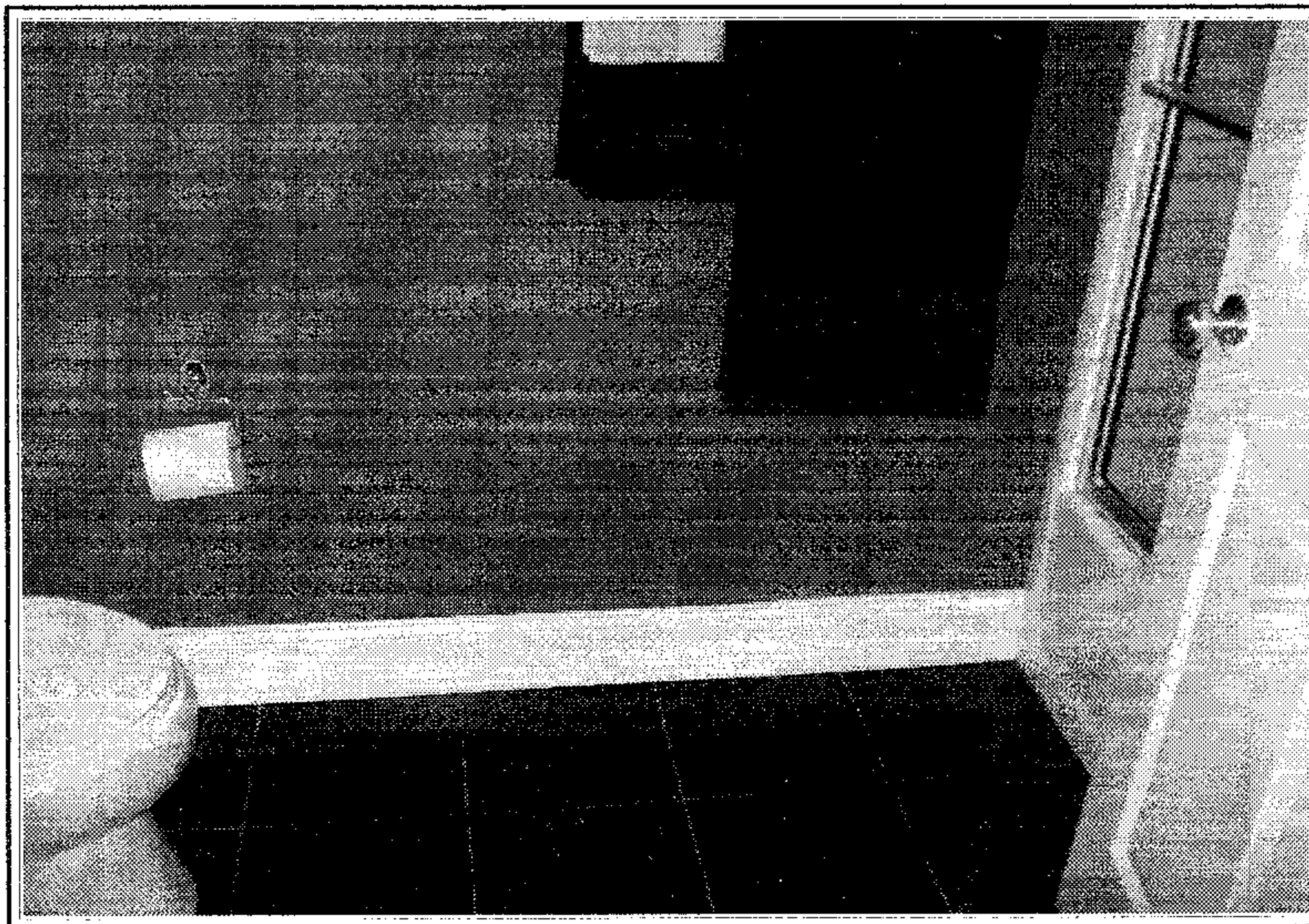
Sceifers and Associates
SUBJECT PHOTO ADDENDUM

File No. 09-0713/AV8597211-1
Case No. Loan # 7342580

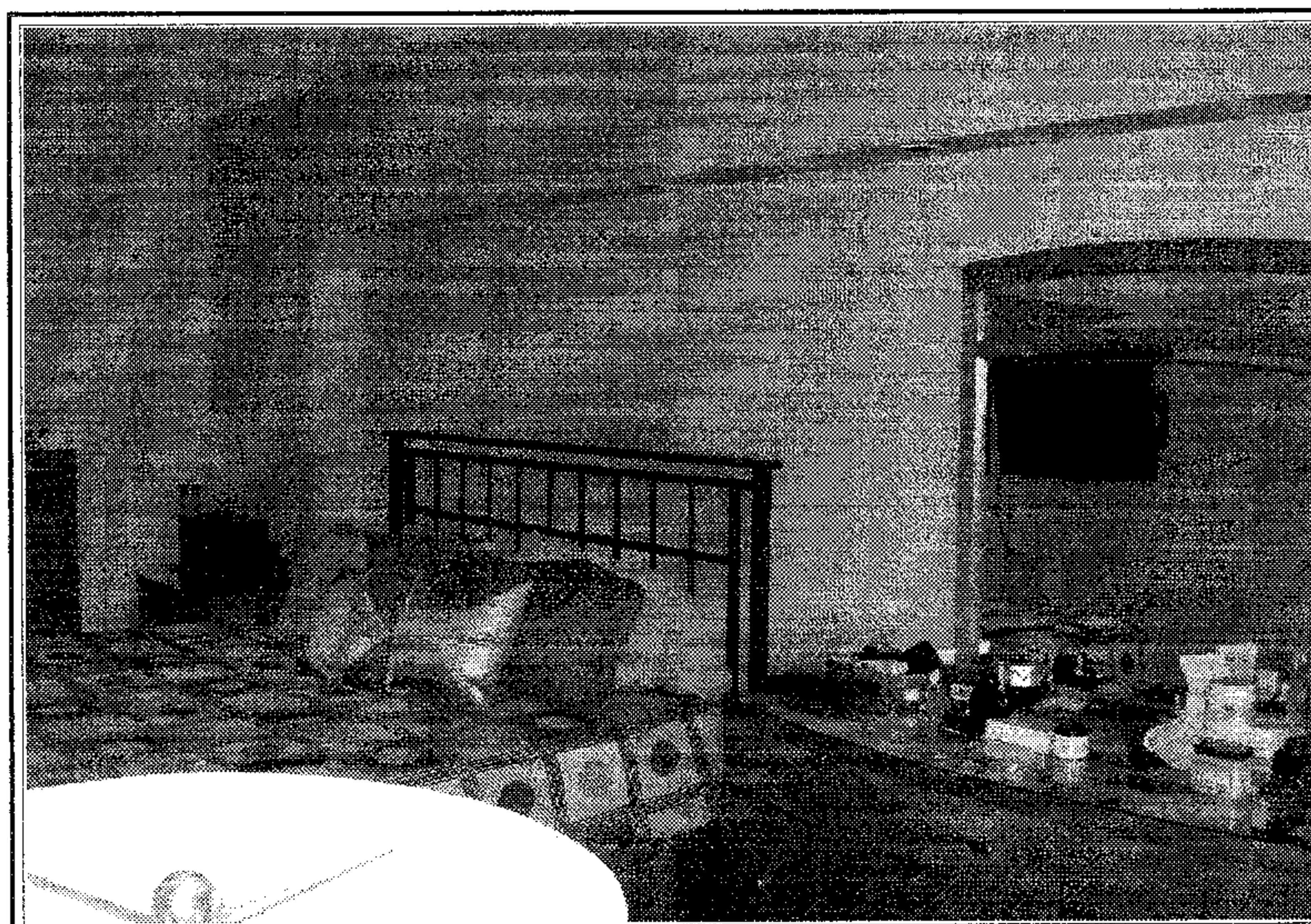
Borrower Zipperle, Kevin and Deborah
Property Address 1 Riverpointe Plaza Unit 312
City Jeffersonville County Clark State IN Zip Code 47130
Lender/Client Pentagon Federal Credit Union Address 2930 Eisenhower Avenue, Alexandria VA 22313



bathroom



bathroom



bedroom

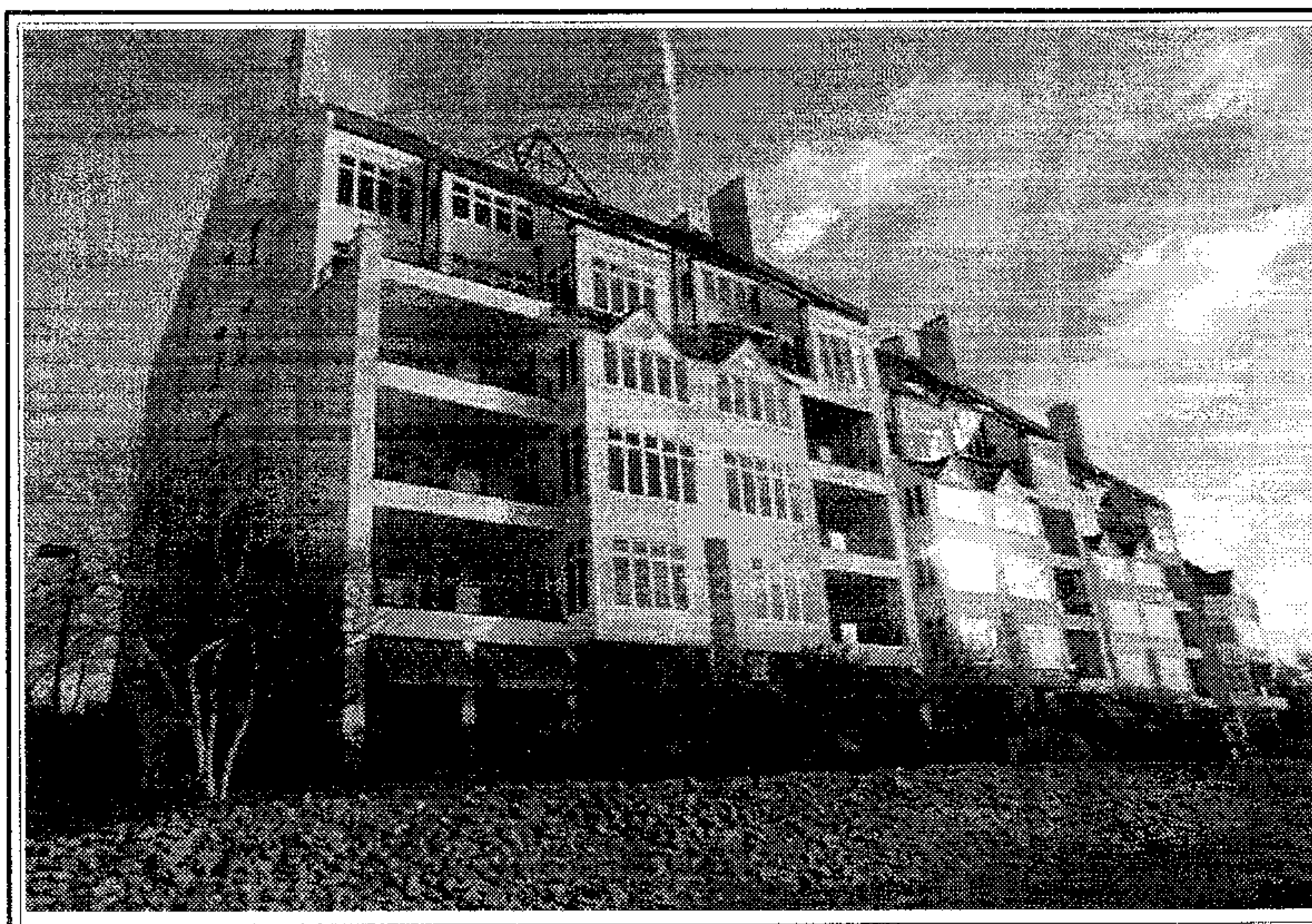
Borrower Zipperle, Kevin and Deborah
Property Address 1 Riverpointe Plaza Unit 312
City Jeffersonville County Clark State IN Zip Code 47130
Lender/Client Pentagon Federal Credit Union Address 2930 Eisenhower Avenue, Alexandria VA 22313



COMPARABLE SALE # 1
1 Riverpoint Plaza #716
Jeffersonville IN 47130



COMPARABLE SALE # 2
1 Riverpoint Plaza # 910
Jeffersonville IN 47130

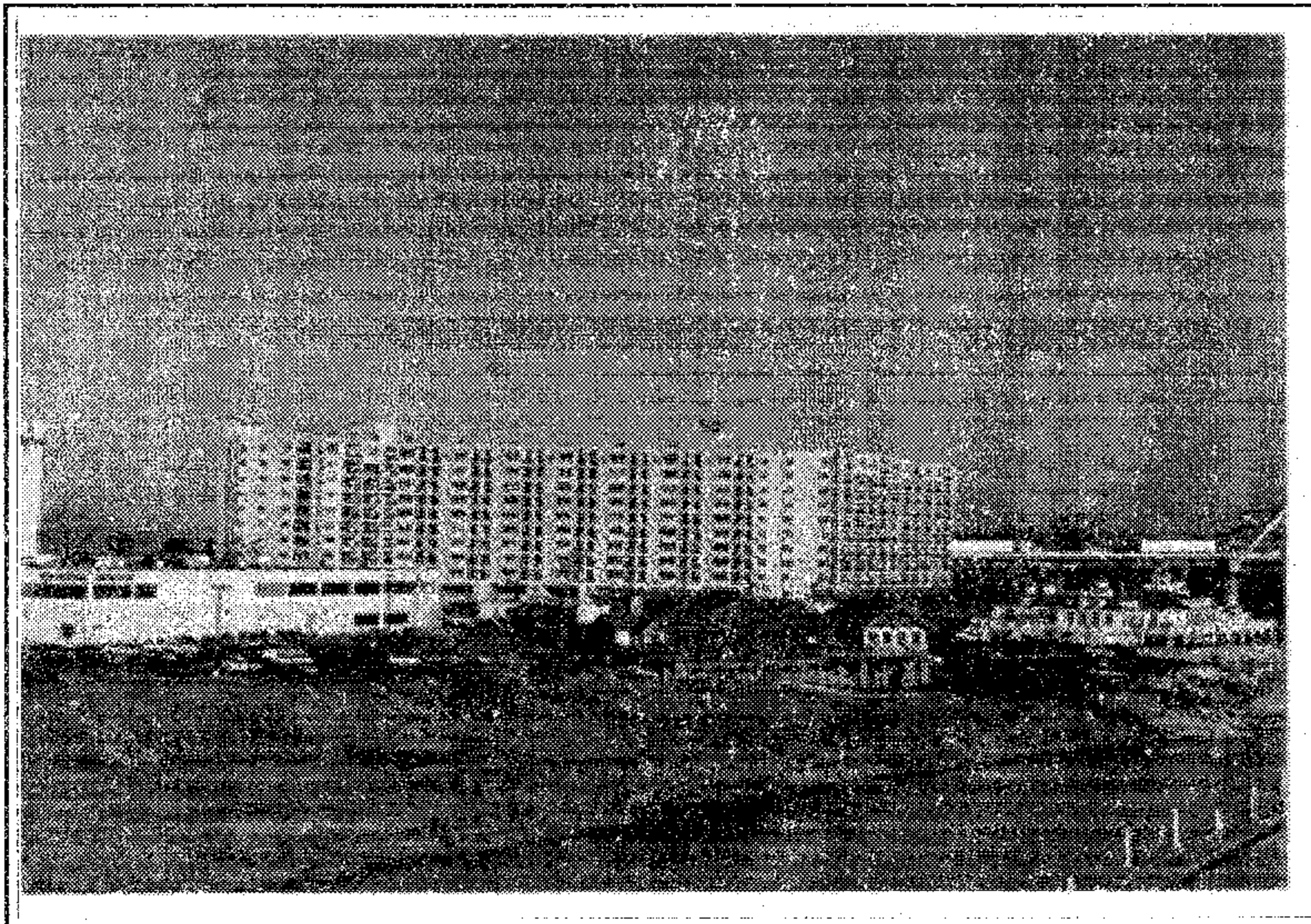


COMPARABLE SALE # 3
1 Riverpointe Plaza #708
Jeffersonville IN 47130

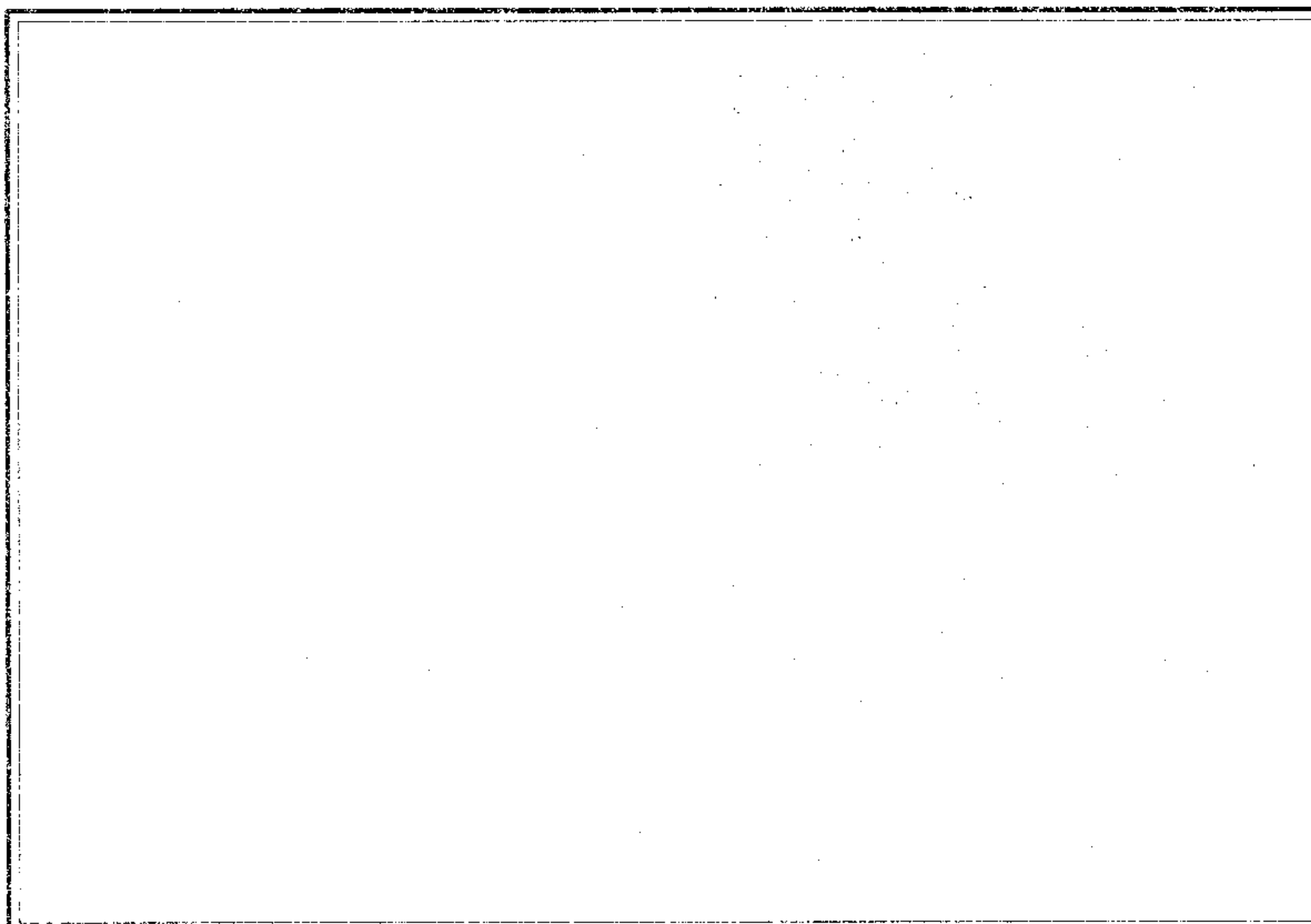
Borrower Zipperle, Kevin and Deborah
Property Address 1 Riverpointe Plaza Unit 312
City Jeffersonville County Clark State IN Zip Code 47130
Lender/Client Pentagon Federal Credit Union Address 2930 Eisenhower Avenue, Alexandria VA 22313



COMPARABLE SALE # 4
1 Riverpointe Plaza # 716
Jeffersonville IN 47130



COMPARABLE SALE # 5
1 Riverpointe Plaza #404
Jeffersonville IN 47130



COMPARABLE SALE # 6

Borrower Zipperle, Kevin and Deborah

Property Address 1 Riverpointe Plaza Unit 312

City Jeffersonville

County

Clark

State IN

Zip Code

47130

Lender/Client Pentagon Federal Credit Union

Address 2930 Eisenhower Avenue, Alexandria VA 22313

Indiana Professional Licensing Agency
Real Estate Appraiser Board
402 West Washington St., Room W072, Indianapolis, IN 46204 (317) 234-3009

Certified General Appraiser License

License Number	Expiration Date	License Status
CGA0600049	06/30/2010	Active

Richard Soelfers

P.O. Box 62

Georgetown IN 47122

Frances L. Kelly

Frances L. Kelly

Executive Director

Indiana Professional Licensing Agency