



APPRAISAL OF REAL PROPERTY

LOCATED AT:

2419 NIGHTINGALE AVE.
NIGHTINGALE VILLAGE, LOT 21
STOCKTON, CA. 95205-7817

FOR:

STOCKTON MORTGAGE
6820 PACIFIC AVENUE STOCKTON, CA. 95207

AS OF:

5-7-09

BY:

T. HUGH WINDSOR
WINDSOR APPRAISAL
330 E. BANBURY DRIVE
STOCKTON, CA. 95207
PHONE: 209-478-2024
FAX: 209-478-4075

WINDSOR APPRAISAL
330 EAST BANBURY DRIVE
STOCKTON, CA. 95207
209-478-2024 PHONE 209-478-4075 FAX

5-8-09

STOCKTON MORTGAGE
6820 PACIFIC AVENUE STOCKTON, CA. 95207

Re: Property: 2419 NIGHTINGALE AVE.
STOCKTON, CA. 95205-7817
Borrower: ROCHA
File No.: H099899

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

The purpose of this appraisal is to estimate the market value of the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The value conclusions reported are as of the effective date stated in the body of the report and contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,



T. HUGH WINDSOR
CERTIFIED GENERAL APPRAISER
NO. AG002206

Summary Appraisal Report

Uniform Residential Appraisal Report

ROCHA
File # H099899

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	2419 NIGHTINGALE AVE.	City	STOCKTON	State	CA.	Zip Code	95205-7817
Borrower	ROCHA	Owner of Public Record	BAYVIEW LOAN SERVICING	County	SAN JOAQUIN		
Legal Description	NIGHTINGALE VILLAGE, LOT 21						
Assessor's Parcel #	171-260-18	Tax Year	2008	R.E. Taxes \$	1,008		
Neighborhood Name	NIGHTINGALE VILLAGE	Map Reference	44700	Census Tract	06077-0021.00		
Occupant	<input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant	Special Assessments \$	0.00	<input type="checkbox"/> PUD	HOA \$	0.00	<input type="checkbox"/> per year <input type="checkbox"/> per month
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
Assignment Type	<input checked="" type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)						
Lender/Client	STOCKTON MORTGAGE	Address	6820 PACIFIC AVENUE	STOCKTON, CA.	95207		
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? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). MLS # 90015086 LISTS SUBJECT FOR SALE FOR \$47,900 WITH A PENDING SALE AS OF 4-27-09.							

I <input checked="" type="checkbox"/> did <input type="checkbox"/> 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. SALE PRICE OF \$42,500 WITH \$10,625 DOWN AND NEW LOAN OF \$31,875. SELLER CONCESSION OF 4% OF BUYERS							
NON-RECURRING CLOSING COSTS.							
Contract Price \$	42,500	Date of Contract	4-18-09	Is the property seller the owner of public record?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Data Source(s)	PUBLIC RECORD
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? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No							
If Yes, report the total dollar amount and describe the items to be paid. \$1,700 SELLER TO CREDIT BUYER WITH 4% OF THE BUYERS							
NON-RECURRING CLOSING COSTS.							

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

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing			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	80 %					
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 type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	5 %					
Growth	<input type="checkbox"/> Rapid <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	30	Low	15	Multi-Family	5 %				
Neighborhood Boundaries	SEE ATTACHED ADDENDA.				120	High	75	Commercial	5 %			
				80	Pred.	50	Other	5 %				
Neighborhood Description THE SUBJECT AREA IS COMPOSED PRIMARILY OF SINGLE FAMILY RESIDENCES OF AVERAGE TO GOOD CONSTRUCTION QUALITY AND MAINTENANCE. THE SUBJECT PROPERTY HAS ADEQUATE UTILITIES AND RECREATION, POLICE AND FIRE PROTECTION. PUBLIC TRANSPORTATION IS AVAILABLE. NO ADVERSE MARKETING CONDITIONS WERE NOTED.												
Market Conditions (including support for the above conclusions) SEE ATTACHED ADDENDA.												

Dimensions	50.62 X 100	Area	5,062 SF	Shape	RECTANGULAR	View	NEIGHBORHOOD
Specific Zoning Classification	R-1	Zoning Description	SINGLE FAMILY DISTRICT				
Zoning Compliance	<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)						
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe							
Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/> <input type="checkbox"/>	Street ASPHALT	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/> <input type="checkbox"/>	Alley NONE-TYPICAL	<input type="checkbox"/>	<input type="checkbox"/>
FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone	X500	FEMA Map #	0603020040E	FEMA Map Date	4/2/2002
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe							
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe							

General Description		Foundation		Exterior Description		materials/condition		Interior		materials/condition	
Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space		Foundation Walls	CONCRETE/AVG		Floors	CPT/TILE-FAIR			
# of Stories	ONE	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement		Exterior Walls	STUCCO/AVG		Walls	DRYWALL/AVG			
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area	sq.ft.	Roof Surface	COMP/AVG		Trim/Finish	WD/ PAINT- AVG			
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.		Basement Finish	%	Gutters & Downspouts	METAL/AVG		Bath Floor	VNYL-AVG			
Design (Style)	CONTP/AVG	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump		Window Type	ALUM-SLIDE/AVG		Bath Wainscot	C-TILE-AVG			
Year Built	1972	Evidence of <input type="checkbox"/> Infestation		Storm Sash/Insulated	NONE/TYPICAL		Car Storage	<input checked="" type="checkbox"/> None			
Effective Age (Yrs)	30 YRS.	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement		Screens	ALUMN/AVG		<input checked="" type="checkbox"/> Driveway	# of Cars	2 CARS		
Attic	<input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant		Amenities	<input type="checkbox"/> Woodstove(s) #		Driveway Surface	CONCRETE			
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs		<input type="checkbox"/> Other	Fuel GAS	<input type="checkbox"/> Fireplace(s) #	<input checked="" type="checkbox"/> Fence		<input type="checkbox"/> Garage	# of Cars			
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle		Cooling <input checked="" type="checkbox"/> Central Air Conditioning		<input type="checkbox"/> Patio/Deck	<input checked="" type="checkbox"/> Porch		<input type="checkbox"/> Carport	# of Cars			
<input type="checkbox"/> Finished <input type="checkbox"/> Heated		<input type="checkbox"/> Individual <input type="checkbox"/> Other		<input type="checkbox"/> Pool	<input type="checkbox"/> Other		<input type="checkbox"/> Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in				
Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)											
Finished area above grade contains: 8 Rooms 4 Bedrooms 2 Bath(s) 1,600 Square Feet of Gross Living Area Above Grade											
Additional features (special energy efficient items, etc.). ADDITIONAL FEATURES INCLUDE A CONVERTED GARAGE INTO AN OFFICE & LAUNDRY ROOM, 4 BEDROOMS, ETC.											

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). SIGNIFICANT ITEMS WERE OBSERVED THAT REQUIRE IMMEDIATE REPAIR INCLUDING THE 2ND BATH STOOL NEEDS REPLACEMENT, OFFICE DOOR NEEDS REPLACEMENT, ALL WINDOWS ARE "BOARDED UP" AND NEED WORK, FLOOR COVERINGS NEED REPAIR-CLEANING OR REPLACEMENT, PLUS GENERAL "TLC". COST TO REFURBISH IS ESTIMATED TO BE \$8,000. NO FUNCTIONAL OBSOLESCENCE OR EXTERNAL INADEQUACIES WERE OBSERVED. THE SUBJECT PROPERTY HAS RECEIVED AVERAGE MAINTENANCE.											
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											
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

ROCHA
File # H099899

There are 6 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 59,000 to \$ 139,900		There are 17 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 34,000 to \$ 140,000					
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3			
Address	2419 NIGHTINGALE AVE. STOCKTON, CA. 95205-7817	2436 NIGHTINGALE AVE. STOCKTON, CA. 95206	3036 JULIET RD. STOCKTON, CA. 95205	2175 MICHAEL AVE. STOCKTON, CA. 95206			
Proximity to Subject		0.01 miles	0.55 miles NE	0.68 miles SW			
Sale Price	\$ 42,500	\$ 34,000	\$ 81,900	\$ 61,000			
Sale Price/Gross Liv. Area	\$ 26.56 sq.ft.	\$ 21.38 sq.ft.	\$ 59.39 sq.ft.	\$ 41.87 sq.ft.			
Data Source(s)		MLS # 90008414	MLS # 80117876	MLS # 80095662			
Verification Source(s)		DOC # 6894	DOC # 199889	DOC # 197612			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		CASH NONE NOTED	-1,700	\$2,457 CLOSING	+757	CASH NONE NOTED	-1,700
Date of Sale/Time		3-9-09/8 D		12-31-08/357		12-24-08/64 D	
Location	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE		FEE SIMPLE		FEE SIMPLE	
Site	5,062 SF	5,227 SF		9,148 SF	-2,000	19,166 SF	-7,000
View	NEIGHBORHD	NEIGHBORHD		NEIGHBORHD		NEIGHBORHD	
Design (Style)	CONTP/AVG	CONTP/AVG		CONTP/AVG		CONTP/AVG	
Quality of Construction	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Actual Age	37('72)EFF 30	37('72)EFF 30		21('88)EFF 20	-5,000	84('25)EFF 30	
Condition	AVG-REFRBH	INFERIOR	+5,000	AVERAGE	-8,000	AVG-TLC	-6,000
Above Grade Room Count	Total Bdrms. Baths 8 4 2	Total Bdrms. Baths 8 4 1.5	+2,000	Total Bdrms. Baths 6 3 2		Total Bdrms. Baths 6 3 1	+4,000
Gross Living Area	1,600 sq.ft.	1,590 sq.ft.	0	1,379 sq.ft.	+8,840	1,457 sq.ft.	+5,720
Basement & Finished Rooms Below Grade	NO BASEMNT NONE	NO BASEMNT NONE		NO BASEMNT NONE		NO BASEMNT NONE	
Functional Utility	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Heating/Cooling	CENT/CENT	CENT/CENT		CENT/CENT		WALL/NONE	+2,000
Energy Efficient Items	TYPICAL	TYPICAL		TYPICAL		TYPICAL	
Garage/Carport	NONE-CNVRTD	NONE-CNVRTD		2C ATTACHED	-6,000	NONE	
Porch/Patio/Deck	PORCH/PATIO	PORCH/PATIO		PORCH/PATIO		PORCH/PATIO	
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 5,300	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -11,403	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -2,980
Adjusted Sale Price of Comparables		Net Adj. 15.6 % Gross Adj. 25.6 %	\$ 39,300	Net Adj. 13.9 % Gross Adj. 37.4 %	\$ 70,497	Net Adj. 4.9 % Gross Adj. 43.3 %	\$ 58,020

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

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

Data Source(s) PUBLIC RECORD

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

Data Source(s) PUBLIC RECORD

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	6-24-08	1-15-09	11-24-08	9-10-08
Price of Prior Sale/Transfer	\$100 (BANK TO BANK)	\$136,000	\$119,436	\$256,193
Data Source(s)	DOC # 103155	DOC # 6894	DOC # 182806	DOC # 148097
Effective Date of Data Source(s)	5-7-09	5-7-09	5-7-09	5-7-09

Analysis of prior sale or transfer history of the subject property and comparable sales SEE ABOVE ANALYSIS OF TRANSFER HISTORY OF THE SUBJECT AND COMPARABLE PROPERTIES.

Summary of Sales Comparison Approach SEE ATTACHED ADDENDA

Indicated Value by Sales Comparison Approach \$ 49,300

Indicated Value by: Sales Comparison Approach \$ 49,300 Cost Approach (if developed) \$ 50,000 Income Approach (if developed) \$ N/A

SEE ATTACHED ADDENDA

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

Based on a 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 \$ 49,300 , as of 5-7-09 , which is the date of inspection and the effective date of this appraisal.

Uniform Residential Appraisal Report

ROCHA
File # H099899

SEE ATTACHED ADDENDA.

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) **THERE ARE NO ACCEPTABLE VACANT LAND TWO TO FOUR FAMILY RESIDENTIAL LOTS AVAILABLE WITHIN A REASONABLE PROXIMITY OF THE SUBJECT. DUE TO THE LACK OF ACCEPTABLE LAND COMPARABLES THE APPRAISER HAD TO USE THE EXTRACTION METHOD.**

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE			= \$	9,000
Source of cost data MARSHALLSWIFT & LOCAL CONTRACTORS	DWELLING	1,600 Sq.Ft. @ \$	30.00	= \$	48,000
Quality rating from cost service AVG. Effective date of cost data 5-7-09		Sq.Ft. @ \$		= \$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	PORCH, PATIO, ETC.			= \$	10,000
THE DEPRECIATION WAS DETERMINED BY THE APPRAISER	Garage/Carport			Sq.Ft. @ \$	= \$
BASED ON THE ASSIGNED EFFECTIVE AGE. THE COST	Total Estimate of Cost-New			= \$	58,000
APPROACH WAS COMPLETED BASED ON THE MARSHALL AND	Less	Physical	Functional	External	
SWIFT RESIDENTIAL COST HAND BOOK AND SPEAKING TO LOCAL	Depreciation	29,000		= \$(29,000)
CONTRACTORS.	Depreciated Cost of Improvements			= \$	29,000
	"As-is" Value of Site Improvements			= \$	12,000
Estimated Remaining Economic Life (HUD and VA only)	30 Years	INDICATED VALUE BY COST APPROACH		= \$	50,000

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ **X** Gross Rent Multiplier = \$ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

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

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases Total number of units Total number of units sold

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

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

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

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

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

Describe common elements and recreational facilities.

Uniform Residential Appraisal Report

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

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

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a 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 the 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.

Uniform Residential Appraisal Report

ROCHA
File # H099899**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

ROCHA
File # H099899

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 T. Hugh Windsor
 Name T. HUGH WINDSOR
 Company Name WINDSOR APPRAISAL
 Company Address 330 E. BANBURY DRIVE
STOCKTON, CA. 95207
 Telephone Number 209-478-2024
 Email Address DUKEWIN23@HOTMAIL.COM
 Date of Signature and Report May 08, 2009
 Effective Date of Appraisal 5-7-09
 State Certification # AG002206
 or State License # _____
 or Other (describe) _____ State # _____
 State CA
 Expiration Date of Certification or License 6-28-11

ADDRESS OF PROPERTY APPRAISED
2419 NIGHTINGALE AVE.
STOCKTON, CA. 95205-7817
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 49,300

LENDER/CLIENT
 Name _____
 Company Name STOCKTON MORTGAGE
 Company Address 6820 PACIFIC AVENUE
STOCKTON, CA. 95207
 Email Address JOSEMRMZ@PACBELL.NET

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 _____

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 _____

Supplemental Addendum

File No. H099899

Borrower/Client	ROCHA		
Property Address	2419 NIGHTINGALE AVE.		
City	STOCKTON	County	SAN JOAQUIN
		State	CA.
		Zip Code	95205-7817
Lender	STOCKTON MORTGAGE		

THE SUBJECT PROPERTY IS BOARDED UP FOR SAFETY AND VANDALISM REASONS. IT HAS NEED OF REPAIRS TO FLOORS, WINDOWS, DOORS, ETC. A REQUEST FOR A REPAIR COST BREAKDOWN WAS REQUESTED BUT HAD NOT BEEN RECEIVED IN TIME TO INCORPORATE INTO THE APPRAISAL PROCESS. AN ESTIMATE OF \$8,000 FOR NEEDED REPAIRS WAS USED WITH ADJUSTMENTS MADE ACCORDINGLY.

VERY LARGE ADJUSTMENTS WERE REQUIRED DUE TO THE LOW COST OF THE SUBJECT AND COMPARABLES, LARGE CONDITION ADJUSTMENTS MADE, ETC. THE COMPARABLES SELECTED BEST REPRESENT THE SUBJECT PROPERTY.

• **URAR: Final Reconciliation**

IN THIS MARKET HOUSES ARE FREQUENTLY BUILT WITH ROOMS WITHOUT CLOSETS. THEY ARE USED AS DENS, OFFICES, ETC. NO ADJUSTMENT OTHER THAN THAT REFLECTED IN THE ADDITIONAL SQUARE FOOTAGE ADJUSTMENT IS USED FOR A HIGHER OR LOWER BEDROOM COUNT.

THIS A SUMMARY APPRAISAL REPORT WHICH IS INTENDED TO COMPLY WITH THE REPORTING REQUIREMENTS SET FORTH UNDER THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE FOR A SUMMARY APPRAISAL REPORT. AS SUCH, IT MIGHT NOT INCLUDE FULL DISCUSSIONS OF THE DATA, REASONING AND ANALYSIS THAT WERE USED IN THE APPRAISAL PROCESS TO DEVELOP THE APPRAISER'S OPINION OF VALUE.

SCOPE OF THE APPRAISAL PROCESS

THE SCOPE OF THIS APPRAISAL ASSIGNMENT WAS TO COMPLETE A UNIFORM RESIDENTIAL APPRAISAL REPORT (URAR), ALONG WITH ALL OF THE APPROPRIATE INFORMATION AS DEEMED NECESSARY BY THE APPRAISER AND/OR REQUESTED BY THE CLIENT. THE SUBJECT PROPERTY AND SUBJECT NEIGHBORHOOD WERE PHYSICALLY INSPECTED BY THE APPRAISER WHOSE SIGNATURE APPEARS ON THIS REPORT.

THE APPRAISER EXERCISED REASONABLE DILIGENCE IN THE RESEARCH OF PERTINENT MARKET DATA. THE MARKET DATA USED WITHIN THIS APPRAISAL WAS COMPILED FROM LOCAL MLS, METROSCAN, THE CLIENT, VARIOUS CITY AND COUNTY OFFICES, ETC. THE COMPARABLES CHOSEN BEST REPRESENT THE SUBJECT PROPERTY.

THIS APPRAISAL IS NOT A HOME INSPECTION AND THE APPRAISER IS NOT ACTING AS A HOME INSPECTOR WHEN PREPARING THIS REPORT. THE BORROWER OR OWNER HAS THE RIGHT TO HAVE THE HOME INSPECTED BY A PROFESSIONAL HOME INSPECTOR. WHEN PERFORMING THE INSPECTION OF THIS PROPERTY THE APPRAISER VISUALLY OBSERVED AREAS THAT WERE READILY ACCESSIBLE. THE APPRAISER IS NOT REQUIRED TO DISTURB OR MOVE ANYTHING THAT OBSTRUCTS ACCESS OR VISIBILITY. THE APPRAISAL DOES NOT OFFER WARRANTIES OR GUARANTEES OF ANY KIND.

HOUSES WITH MORE BATHROOMS GENERALLY SELL FOR MORE THAN HOUSES WITH FEWER BATHROOMS. PART OF THIS DIFFERENCE IS REFLECTED IN THE ADDITIONAL SQUARE FOOTAGE OF THE ADDITIONAL BATHROOM(S). THE EXTRA BATHROOM ADJUSTMENT REFLECTS THE EXTRA ADDITION VALUE CAUSED BY THE EXTRA BATHROOM, IN EXCESS OF THE VALUE INCREASE CAUSED BY THE INCREASE IN GROSS LIVING AREA.

THE ESTIMATED VALUE OF THE SUBJECT PROPERTY IS BASED ON WEIGHTS AFTER ADJUSTMENTS. WEIGHTS ARE BASED ON A MATHEMATICAL ANALYSIS OF THE ADJUSTMENTS MADE TO THE COMPARABLE PROPERTIES.

COMPARABLE #1 HAS BEEN GIVEN A WEIGHT OF 21.996 % AS IT HAS A GROSS ADJUSTMENT OF 25.588 % FOR THE SELLER CONCESSION, CONDITION ADJUSTMENT (INSIDE STRIPPED OFF, NO APPLIANCES, NO BATH TUB AND WATER HEATER, ETC.), 1.5 BATHS, ETC.

COMPARABLE #2 HAS BEEN GIVEN A WEIGHT OF 20.615 % AS IT HAS A GROSS ADJUSTMENT OF 37.359 % FOR THE SELLER CONCESSION, LARGER PARCEL, YOUNGER EFFECTIVE AGE, BETTER CONDITION, SMALLER LIVING AREA, 2 CAR ATTACHED GARAGE, ETC.

COMPARABLE #3 HAS BEEN GIVEN A WEIGHT OF 19.916 % AS IT HAS A GROSS ADJUSTMENT OF 43.312 % FOR THE SELLER CONCESSION, LARGER PARCEL, CONDITION ADJUSTMENT (NEEDS SOME TLC), 1 BATH, SMALLER LIVING AREA, NO CENTRAL H&A, ETC.

COMPARABLE #4 HAS BEEN GIVEN A WEIGHT OF 19.189 % AS IT HAS A GROSS ADJUSTMENT OF 49.509 % FOR THE SELLER CONCESSION, LARGER PARCEL, CONDITION ADJUSTMENT, 1 BATH, SMALLER LIVING AREA, NO CENTRAL H&A, 2 CAR ATTACHED GARAGE, ETC.

COMPARABLE #5 HAS BEEN GIVEN A WEIGHT OF 18.285 % AS IT HAS A GROSS ADJUSTMENT OF 57.211 % FOR THE SELLER CONCESSION, CONDITION ADJUSTMENT, 1 BATH, SMALLER LIVING AREA, NO CENTRAL H&A, 2 CAR CARPORT, ETC.

ALL ELECTRONIC SIGNATURES ON THIS REPORT HAVE A SECURITY FEATURE MAINTAINED BY INDIVIDUAL PASSWORDS FOR EACH SIGNING APPRAISER. NO PERSON CAN ALTER THE APPRAISAL WITH THE EXCEPTION OF THE ORIGINAL SIGNING APPRAISER(S).

THIS REPORT IS INTENDED FOR A MORTGAGE TRANSACTION. IT IS NOT INTENDED FOR ANY OTHER USE. ALTHOUGH YOU MAY HAVE PAID A FEE FOR YOUR APPRAISAL, (EVEN IF YOU PAID THE APPRAISER DIRECTLY, THE LAW PROHIBITS THE APPRAISER FROM PROVIDING YOU WITH A COPY OF THE APPRAISAL REPORT OR DISCUSSING THE APPRAISAL WITH YOU WITHOUT THE CONSENT OF THE LENDER (THE INTENDED USER, WHO WILL BE IDENTIFIED IN THE APPRAISAL). HOWEVER, IF YOU PAID A FEE FOR THE APPRAISAL, YOU ARE ENTITLED TO A COPY OF IT FROM YOUR LENDER.

REGARDING CODE VIOLATIONS, THE APPRAISER NOTICED NO POSTING AT THE SUBJECT PROPERTY WHICH WOULD PROVIDE ACTUAL NOTICE, NOR DID THE APPRAISER CONDUCT AN INVESTIGATION TO DETERMINE IF A NOTICE OF PENDENCE OF ACTION RELATIVE TO A CODE VIOLATION HAS BEEN RECORDED AGAINST THE SUBJECT PROPERTY.

THE SKETCHES, MAPS, PLATS, AND EXHIBITS INCLUDED IN THIS REPORT ARE FOR ILLUSTRATION PURPOSES

Supplemental Addendum

File No. H099899

Borrower/Client	ROCHA		
Property Address	2419 NIGHTINGALE AVE.		
City	STOCKTON	County	SAN JOAQUIN
		State	CA.
		Zip Code	95205-7817
Lender	STOCKTON MORTGAGE		

ONLY, AS AN AID TO ASSIST THE READER IN VISUALIZING THE PROPERTY. THEY SHOULD NOT BE CONSIDERED AS SURVEYS OR RELIED UPON FOR ANY OTHER PURPOSE, NOR SHOULD THEY BE REMOVED FROM, REPRODUCED, OR USED APART FROM THE REPORT. A PRELIMINARY TITLE REPORT WAS NOT AVAILABLE FOR REVIEW, BY THE APPRAISER, AT THE TIME OF THIS REPORT DEVELOPMENT.

- **URAR : Conditions of Appraisal**

THIS IS A SUMMARY REPORT COMPLETED TO ESTABLISH ESTIMATED VALUE OF THE SUBJECT PROPERTY FOR MORTGAGE PURPOSES. AND COMPLIES WITH FNMA AND FHLMC GUIDELINES.

- **URAR : Cost Approach - Support for the Opinion of Site Value**

THERE WERE NO ACCEPTABLE VACANT RESIDENTIAL LOTS AVAILABLE WITHIN A REASONABLE PROXIMITY TO THE SUBJECT PROPERTY. DUE TO THE LACK OF ACCEPTABLE COMPARABLES THE APPRAISER HAD TO USE THE EXTRACTION METHOD. THERE WERE NO ACCEPTABLE VACANT RESIDENTIAL LOTS AVAILABLE WITHIN A REASONABLE PROXIMITY TO THE SUBJECT PROPERTY.

- **URAR : Neighborhood - Market Conditions**

THE SUBJECT AREA HAS AN FAIRLY ACTIVE AND RELATIVELY STABLE REAL ESTATE MARKET. NO SPECIAL FINANCING, LOAN DISCOUNTS, INTEREST BUY DOWNS, OR OTHER CONCESSIONS WERE NOTED FOR THE SUBJECT PROPERTY OR COMPARABLE SALES; UNLESS OTHERWISE NOTED. MARKETING TIME IS UNDER 3 TO 6 MONTHS. THE INCREASED TIME ON MARKET AND NUM BER OF PROPERTIES FOR SALE AND IN FORECLOSURE IS NOTE WORTHY. OVERALL THE MARKET HAS A DECREASING VALUE. DUE TO THE CURRENT LOCAL DECREASING VALUE MARKET THE APPRAISER MAY HAVE MADE AN ADJUSTMENT FOR THE TIME OF SALE OF THE REPRESENTATIVE COMPARABLES.

- **URAR : Neighborhood - Boundaries**

THE SUBJECT PROPERTY IS LOCATED IN SOUTH-EAST STOCKTON,CA. (SOUTH OF CHARTER WAY, WEST OF HIGHWAY 99, NORTH OF ARCH-AIRPORT ROAD AND EAST OF EL DORADO STREET). SEE MAP.

Subject Photo Page

Borrower/Client	ROCHA			
Property Address	2419 NIGHTINGALE AVE.			
City	STOCKTON	County	SAN JOAQUIN	State CA. Zip Code 95205-7817
Lender	STOCKTON MORTGAGE			

**Subject Front**

2419 NIGHTINGALE AVE.

Sales Price 42,500

Gross Living Area 1,600

Total Rooms 8

Total Bedrooms 4

Total Bathrooms 2

Location

View

Site 5,062 SF

Quality

Age 37('72)EFF 30

**Subject Rear****Subject Street**

PHOTOGRAPH ADDENDUM

Borrower/Client	ROCHA		
Property Address	2419 NIGHTINGALE AVE.		
City	STOCKTON	County	SAN JOAQUIN
		State	CA.
		Zip Code	95205-7817
Lender	STOCKTON MORTGAGE		



KITCHEN



CONVERTED GARAGE IS A BEDROOM AND LAUNDRY ROOM.



BATH #1

PHOTOGRAPH ADDENDUM

Borrower/Client	ROCHA						
Property Address	2419 NIGHTINGALE AVE.						
City	STOCKTON	County	SAN JOAQUIN	State	CA.	Zip Code	95205-7817
Lender	STOCKTON MORTGAGE						



BEDROOM



BATH # 2



BEDROOM

Comparable Photo Page

Borrower/Client	ROCHA		
Property Address	2419 NIGHTINGALE AVE.		
City	STOCKTON	County	SAN JOAQUIN
		State	CA.
		Zip Code	95205-7817
Lender	STOCKTON MORTGAGE		

**Comparable 1**

2436 NIGHTINGALE AVE.
 Prox. to Subject 0.01 miles
 Sales Price 34,000
 Gross Living Area 1,590
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 1.5
 Location
 View
 Site 5,227 SF
 Quality
 Age

**Comparable 2**

3036 JULIET RD.
 Prox. to Subject 0.55 miles NE
 Sales Price 81,900
 Gross Living Area 1,379
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2
 Location
 View
 Site 9,148 SF
 Quality
 Age

**Comparable 3**

2175 MICHAEL AVE.
 Prox. to Subject 0.68 miles SW
 Sales Price 61,000
 Gross Living Area 1,457
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 1
 Location
 View
 Site 19,166 SF
 Quality
 Age

Comparable Photo Page

Borrower/Client	ROCHA		
Property Address	2419 NIGHTINGALE AVE.		
City	STOCKTON	County	SAN JOAQUIN
		State	CA.
		Zip Code	95205-7817
Lender	STOCKTON MORTGAGE		

**Comparable 4**

2428 BELAIR ST.
 Prox. to Subject 0.27 miles NW
 Sales Price 53,000
 Gross Living Area 1,524
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 1
 Location
 View
 Site 12,632 SF
 Quality
 Age 50('59)EFF 30

**Comparable 5**

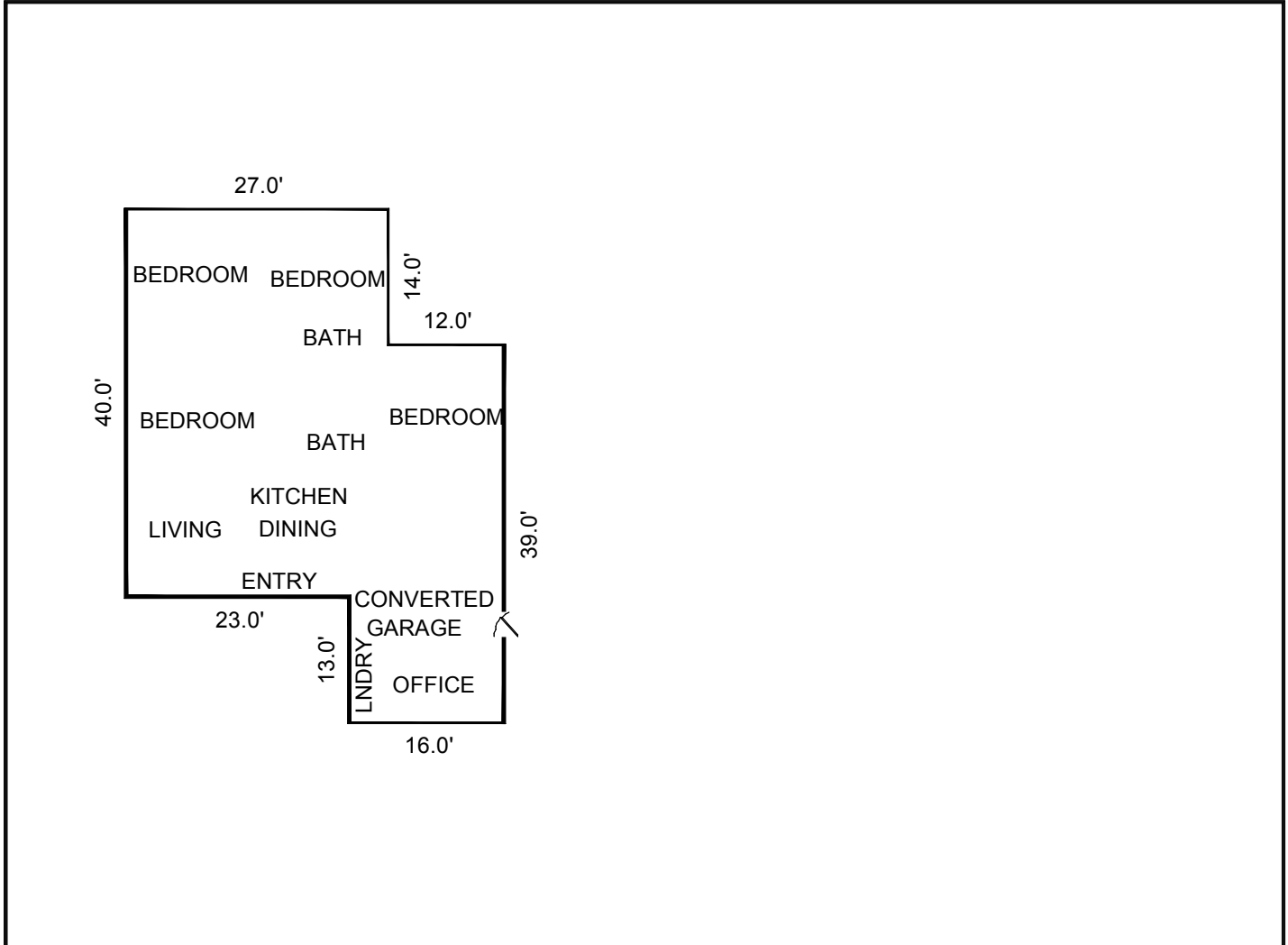
2407 MONTCLAIR ST.
 Prox. to Subject 0.24 miles NW
 Sales Price 38,000
 Gross Living Area 1,524
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 1
 Location AVERAGE
 View NEIGHBORHD
 Site 5,663 SF
 Quality AVERAGE
 Age 51('58)EFF 30

Comparable 6

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

Building Sketch

Borrower/Client	ROCHA		
Property Address	2419 NIGHTINGALE AVE.		
City	STOCKTON	County	SAN JOAQUIN
		State	CA.
		Zip Code	95205-7817
Lender	STOCKTON MORTGAGE		



Sketch by Apex IV™

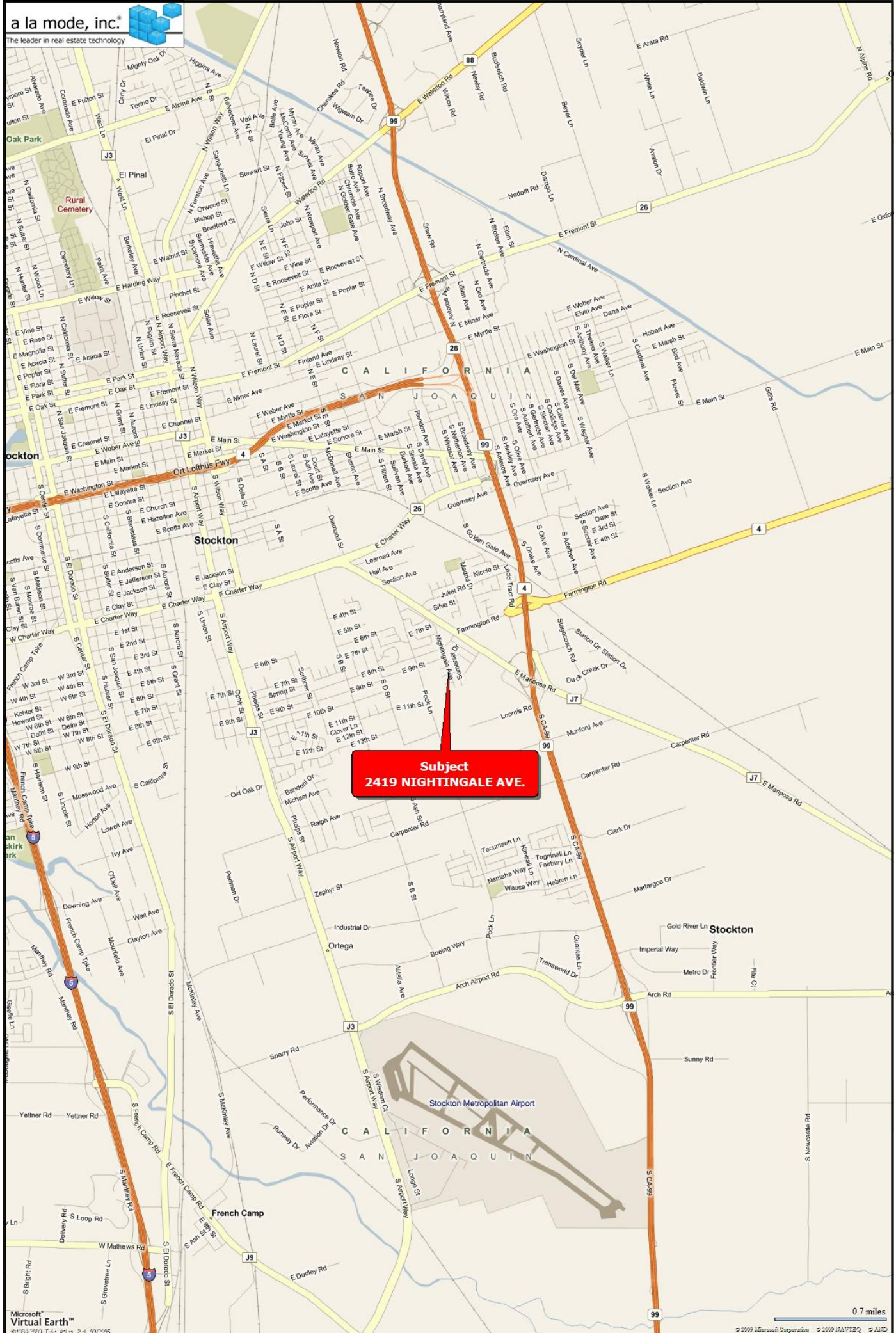
Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	1600.0	1600.0
Net LIVABLE Area		(Rounded)	1600

LIVING AREA BREAKDOWN		
Breakdown		Subtotals
First Floor		
16.0	x	39.0
23.0	x	26.0
14.0	x	27.0
		624.0
		598.0
		378.0
3 Items	(Rounded)	1600

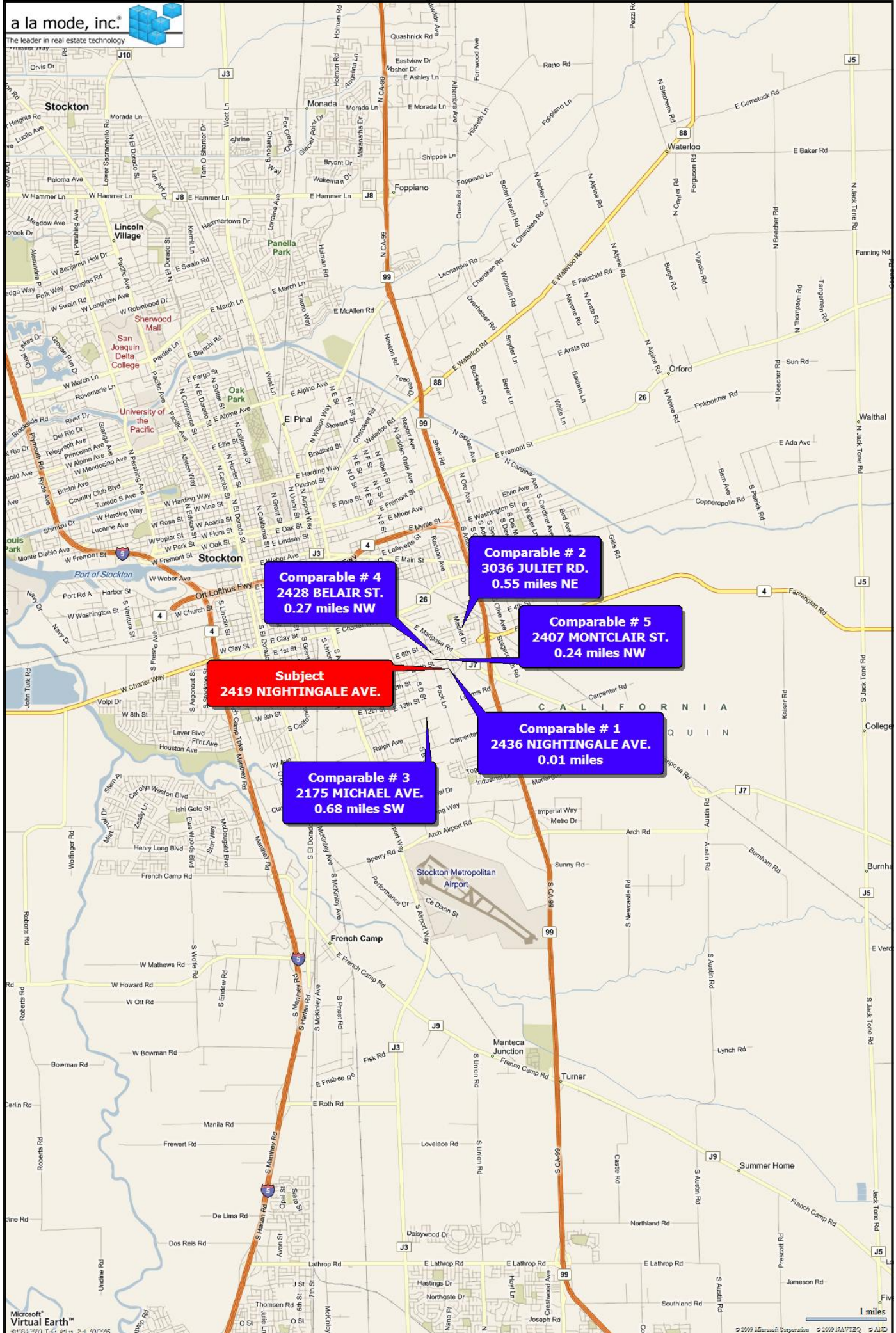
Location Map

Borrower/Client	ROCHA						
Property Address	2419 NIGHTINGALE AVE.						
City	STOCKTON	County	SAN JOAQUIN	State	CA.	Zip Code	95205-7817
Lender	STOCKTON MORTGAGE						



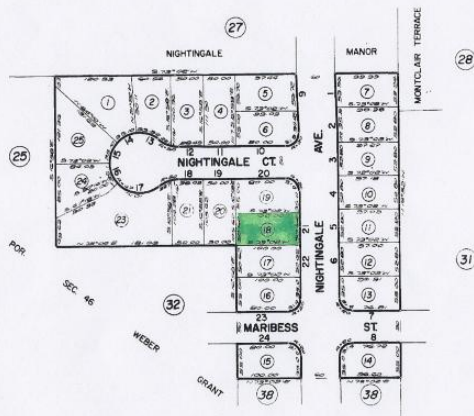
Location Map

Borrower/Client	ROCHA						
Property Address	2419 NIGHTINGALE AVE.						
City	STOCKTON	County	SAN JOAQUIN	State	CA.	Zip Code	95205-7817
Lender	STOCKTON MORTGAGE						



Madera, CA, 2009-2009, Sheet: 1 of 1

THIS MAP FOR ASSESSMENT USE ONLY 171-26



NIGHTINGALE VILLAGE
 SCALE 1"=100'
 SAN JOAQUIN COUNTY
 ASSESSOR'S MAPS

Realist Map for Property Located At
2419 Nightingale Ave
Stockton, CA 95205-7817
San Joaquin County



[Disclaimer](#) | [Terms of Use](#) | [Privacy](#)

Courtesy of T. Hugh Windsor
Metrolist Services

The data within this report is compiled by First American CoreLogic from public and private sources. If desired, the accuracy of the data contained herein can be independently verified by the recipient of this report with the applicable county or municipality.

http://realist2.firstamres.com/realistmap_link.jsp

4/30/2009

MULTI-PURPOSE SUPPLEMENTAL ADDENDUM FOR FEDERALLY RELATED TRANSACTIONS

Windsor Appraisal

Borrower/Client	ROCHA			
Property Address	2419 NIGHTINGALE AVE.			
City	STOCKTON	County	SAN JOAQUIN	State CA. Zip Code 95205-7817
Lender	STOCKTON MORTGAGE			

This Multi-Purpose Supplemental Addendum for Federally Related Transactions was designed to provide the appraiser with a convenient way to comply with the current appraisal standards and requirements of the Federal Deposit Insurance Corporation (FDIC), the Office of the Comptroller of Currency (OCC), The Office of Thrift Supervision (OTS), the Resolution Trust Corporation (RTC), and the Federal Reserve.

This Multi-Purpose Supplemental Addendum is for use with any appraisal. Only those statements which have been checked by the appraiser apply to the property being appraised.

PURPOSE & FUNCTION OF APPRAISAL

The purpose of the appraisal is to estimate the market value of the subject property as defined herein. The function of the appraisal is to assist the above-named Lender in evaluating the subject property for lending purposes. This is a federally related transaction.

EXTENT OF APPRAISAL PROCESS

- The appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspection of the subject property and neighborhood, and selection of comparable sales within the subject market area. The original source of the comparables is shown in the Data Source section of the market grid along with the source of confirmation, if available. The original source is presented first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report nor used as a basis for the value conclusion.
- The Reproduction Cost is based on MARSHALL/SWIFT COST SERVICE AND INFORMATION FROM LOCAL CONTRACTORS. supplemented by the appraiser's knowledge of the local market.
- Physical depreciation is based on the estimated effective age of the subject property. Functional and/or external depreciation, if present, is specifically addressed in the appraisal report or other addenda. In estimating the site value, the appraiser has relied on personal knowledge of the local market. This knowledge is based on prior and/or current analysis of site sales and/or abstraction of site values from sales of improved properties.
- The subject property is located in an area of primarily owner-occupied single family residences and the Income Approach is not considered to be meaningful. For this reason, the Income Approach was not used.
- The Estimated Market Rent and Gross Rent Multiplier utilized in the Income Approach are based on the appraiser's knowledge of the subject market area. The rental knowledge is based on prior and/or current rental rate surveys of residential properties. The Gross Rent Multiplier is based on prior and/or current analysis of prices and market rates for residential properties.
- For income producing properties, actual rents, vacancies and expenses have been reported and analyzed. They have been used to project future rents, vacancies and expenses.

SUBJECT PROPERTY OFFERING INFORMATION

- According to METROLIST the subject property:
- has not been offered for sale in the past: 30 days 1 year 3 years.
 - is currently offered for sale for \$ _____.
 - was offered for sale within the past: 30 days 1 year 3 years for \$ _____.
 - Offering information was considered in the final reconciliation of value.
 - Offering information was not considered in the final reconciliation of value.
 - Offering information was not available. The reasons for unavailability and the steps taken by the appraiser are explained later in this addendum.

SALES HISTORY OF SUBJECT PROPERTY

- According to PUBLIC RECORD the subject property:
- Has not transferred in the past twelve months. in the past thirty-six months. in the past 5 years.
 - Has transferred in the past twelve months. in the past thirty-six months. in the past 5 years.
 - All prior sales which have occurred in the past year are listed below and reconciled to the appraised value, either in the body of the report or in the addenda.

Date	Sales Price	Document #	Seller	Buyer
6-24-08		100 DOC # 103155	SPECIALIZED INC.	BAYVIEW LOAN SERVICE

FEMA FLOOD HAZARD DATA

- Subject property is not located in a FEMA Special Flood Hazard Area.
- Subject property is located in a FEMA Special Flood Hazard Area.

Zone	FEMA Map/Panel #	Map Date	Name of Community

- The community does not participate in the National Flood Insurance Program.
- The community does participate in the National Flood Insurance Program.
- It is covered by a regular program.
- It is covered by an emergency program.

CURRENT SALES CONTRACT

- The subject property is currently not under contract.
- The contract and/or escrow instructions were not available for review. The unavailability of the contract is explained later in the addenda section.

The contract and/or escrow instructions were reviewed. The following summarizes the contract:

Contract Date	Amendment Date	Contract Price	Seller
4-18-09		42,500	BAYVIEW LOAN SERVICING

- The contract indicated that personal property was not included in the sale.
- The contract indicated that personal property was included. It consisted of _____ Estimated contributory value is \$ _____
- Personal property was not included in the final value estimate.
- Personal property was included in the final value estimate.
- The contract indicated no financing concessions or other incentives.
- The contract indicated the following concessions or incentives: _____
- If concessions or incentives exist, the comparables were checked for similar concessions and appropriate adjustments were made, if applicable, so that the final value conclusion is in compliance with the Market Value defined herein.

MARKET OVERVIEW Include an explanation of current market conditions and trends.

3-6 months is considered a reasonable marketing period for the subject property based on METROLIST DATA.

ADDITIONAL CERTIFICATION

The Appraiser certifies and agrees that:


- (1) The analyses, opinions and conclusions were developed, and this report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice ("USPAP"), except that the Departure Provision of the USPAP does not apply.
- (2) Their compensation is not contingent upon the reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- (3) This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

ADDITIONAL (ENVIRONMENTAL) LIMITING CONDITIONS

The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

ADDITIONAL COMMENTS

APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION

Appraiser's Signature  Effective Date 5-7-09 Date Prepared May 08, 2009
 Appraiser's Name (print) T. HUGH WINDSOR Phone # 209-478-2024
 State CA. License Certification # AG002206 Tax ID # 42-1638276

CO-SIGNING APPRAISER'S CERTIFICATION

- The co-signing appraiser has personally inspected the subject property, both inside and out, and has made an exterior inspection of all comparable sales listed in the report. The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report including the value conclusions and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser.
- The co-signing appraiser has not personally inspected the interior of the subject property and:
 - has not inspected the exterior of the subject property and all comparable sales listed in the report.
 - has inspected the exterior of the subject property and all comparable sales listed in the report.
- The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report, including the value conclusions and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser with the exception of the certification regarding physical inspections. The above describes the level of inspection performed by the co-signing appraiser.
- The co-signing appraiser's level of inspection, involvement in the appraisal process and certification are covered elsewhere in the addenda section of this appraisal.

CO-SIGNING APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION

Co-Signing Appraiser's Signature _____ Effective Date _____ Date Prepared _____
 Co-Signing Appraiser's Name (print) _____ Phone # _____
 State _____ License Certification # _____ Tax ID # _____



COVER NOTE

INSURED: T. Hugh Windsor / Windsor Realty and Appraisal, Inc.

MAILING ADDRESS: 330 E. Branbury Drive
Stockton, CA 95207

This is to certify that the undersigned has procured insurance coverage as hereafter specified from certain companies and/or underwriters.

EFFECTIVE: 6/28/2008 **EXPIRATION:** 6/28/2009

COVERAGE: Professional Liability for Specified Professions

- Profession: Real Estate Appraiser
- Claims Made Form: MPL#26901 (9/87)
- **Retroactive Date:** 6/28/1999
- Limits: Per Occurrence: \$1,000,000 Annual Aggregate: \$1,000,000
- Deductible: \$1,000

CONDITIONS:

- Real Estate Agent/ Broker Referral Indemnity
- Knowledge of Wrongful Act Exclusion
- Pending and/or Prior Litigation Exclusion
- Defense within Policy Limit
- Deductible includes Loss Adjustment Expenses

COMPANIES PARTICIPATING:

National Union Fire Insurance Company of Pittsburgh, PA

ASSIGNED COVER NOTE #: Z FRE A 05-6930

Issued at: 4907 Morena Blvd., Suite 1415
San Diego, CA 92117

DATE: June 9, 2008

BY:

Insurance, when effected shall be subject to all terms and conditions of policy (ies) which will be issued, and in the event of any inconsistency herewith, the terms and provisions of the policy prevail.

STATE OF CALIFORNIA

Business, Transportation & Housing Agency

OFFICE OF REAL ESTATE APPRAISERS

REAL ESTATE APPRAISER LICENSE



OREA APPRAISER IDENTIFICATION NUMBER

AG002206

T. HUGH WINDSOR

has successfully met the requirements for a license as a general real estate appraiser in the State of California and is, therefore, entitled to use the title "Certified General Real Estate Appraiser".

This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.

OFFICE OF REAL ESTATE APPRAISERS

Bob Clark

Date Issued: June 29, 2009

Date Expires: June 28, 2011

Audit No. **117523**

THIS DOCUMENT CONTAINS A TRUE WATERMARK - HOLD UP TO LIGHT TO SEE "SAFE" AND "VERIFY FIRST"

PRIVACY NOTICE

Pursuant to the Gramm-Leach-Bliley Act of 1999, effective July 1, 2001, Appraisers, along with all providers of personal financial services are now required by federal law to inform their clients of the policies of the firm with regard to the privacy of client nonpublic personal information. As professionals, we understand that your privacy is very important to you and are pleased to provide you with this information.

Types of Nonpublic Personal Information We Collect

In the course of performing appraisals, we may collect what is known as "nonpublic personal information" about you. This information is used to facilitate the services that we provide to you and may include the information provided to us by you directly or received by us from others with your authorization.

Parties to Whom We Disclose Information

We do not disclose any nonpublic personal information obtained in the course of our engagement with our clients to nonaffiliated third parties, except as necessary or as required by law. By way of example, a necessary disclosure would be to our employees, and in certain situations, to unrelated third party consultants who need to know that information to assist us in providing appraisal services to you. All of our employees and any third party consultants we employ are informed that any information they see as part of an appraisal assignment is to be maintained in strict confidence within the firm.

A disclosure required by law would be a disclosure by us that is ordered by a court of competent jurisdiction with regard to a legal action to which you are a party.

Confidentiality and Security

We will retain records relating to professional services that we have provided to you for a reasonable time so that we are better able to assist you with your needs. In order to protect your nonpublic personal information from unauthorized access by third parties, we maintain physical, electronic and procedural safeguards that comply with our professional standards to insure the security and integrity of your information.

Please feel free to call us any time if you have any questions about the confidentiality of the information that you provide to us.

