



0484756348
File No. 0107590606

APPRAISAL OF



LOCATED AT:

48068 LUNA DE NICOLETA
Coachella, CA 92236

FOR:

Wells Fargo Bank, N.A. - 035178
44250 MONTEREY AVE
PALM DESERT, CA 92260

BORROWER:

ADAN RUIZ

AS OF:

July 22, 2009

BY:

John Crane
California Certified Residential Appraiser



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File No. 0107590606

07/22/2009

NANCY STELLING W: 7607746
Wells Fargo Bank, N.A. - 035178
44250 MONTEREY AVE
PALM DESERT, CA 92260

File Number: 0107590606

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

48068 LUNA DE NICOLETA
Coachella, CA 92236

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

In my opinion, the market value of the property as of July 22, 2009 is:

\$172,500
One Hundred Seventy-Two Thousand Five Hundred Dollars

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

Respectfully submitted,

John Crane
California Certified Residential Appraiser
AR028023

Uniform Residential Appraisal Report

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File No. 0107590606

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	48068 LUNA DE NICOLETA	City	Coachella	State	CA	Zip Code	92236
Borrower	ADAN RUIZ	Owner of Public Record	Southern Hills Real Estate Inc.	County	Riverside		
Legal Description	.15 acres M/L in Lot 58 MB 338/046 TR 30582						
Assessor's Parcel #	612-431-009-4	Tax Year	2009	R.E. Taxes \$	3,724.28		
Neighborhood Name	La Paloma - Coachella	Map Reference	TG:5470-H4	Census Tract	0452.03		
Occupant	<input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant	Special Assessments \$	0.00	<input type="checkbox"/> PUD	HOA \$	<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	Wells Fargo Bank, N.A. - 035178 Address 44250 MONTEREY AVE, PALM DESERT, CA 92260						
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). See Attached Addendum							

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. See Attached Addendum							
Contract Price \$	183,000	Date of Contract	06/15/2009	Is the property seller the owner of public record?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Data Source(s)	RealQuest
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. \$ 7,000 See Attached Addendum							

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 type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Declining	PRICE	AGE	One-Unit	90 %
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply	\$(000) (yrs)		2-4 Unit	%
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	110 Low	1	Multi-Family	%
Neighborhood Boundaries		The subjects neighborhood boundaries are from Avenue 48 on the north, Avenue 50 on the south, Jackson on the west and Van Buren on the east.		245 High	40	Commercial	2 %
Neighborhood Description		The subjects neighborhood is comprised of homes compatible with the subject. Schools, shopping and other supporting neighborhood amenities are 1-2 miles or less from the subject. There is a new local retail center at the corner of Jackson & Ave. 48 supporting this neighborhood. This area has numerous non-gated developments started after 2002. No adverse influences.		159 Pred.	5	Other Vacant	8 %
Market Conditions (including support for the above conclusions) See Attached Addendum							

Dimensions	60 x 110	Area	6600 Sq.Ft.	Shape	Rectangular	View	Avg. Str. View		
Specific Zoning Classification	R1	Zoning Description	Single Family Residential 5000 sq.ft. min. lot size.						
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 the 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. Based on my inspection and analysis of the subject site and surrounding areas, the "the highest and best use" appears to be the present use.									
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	<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 #	060249 2254G	FEMA Map Date	08/28/2008		
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. There are no apparent adverse easements, encroachments or special assessments to affect the subjects marketability. Normal easements for electric, telephone, etc. The subject site is typical in size for this neighborhood.									

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION materials/condition		INTERIOR materials/condition	
Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Concrete/Avg		Floors	Mar/Carpet/Avg.
# 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	0 sq. ft.	Roof Surface	Tile/Avg	Trim/Finish	Wood/Avg
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish	%	Gutters & Downspouts	None	Bath Floor	Marble/Avg
Design (Style)	One Sty/Avg	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Vinyl/Sliders		Bath Wainscot	Fiberglass/Avg
Year Built	2004	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	Thermopane/Avg		Car Storage	<input type="checkbox"/> None
Effective Age (Yrs)	2	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Yes		<input checked="" type="checkbox"/> Driveway # of Cars	2
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 Blk Wall		<input checked="" type="checkbox"/> Garage # of Cars	2
<input type="checkbox"/> Floor	<input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Patio/Deck	<input 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 checked="" type="checkbox"/> Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in	
Appliances	<input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)						
Finished area above grade contains: 7 Rooms 4 Bedrooms 2 Bath(s) 1,918 Square Feet of Gross Living Area Above Grade							
Additional features (special energy efficient items, etc.). The subject has a concrete drive, walks, slate tile on the porch, cov. patio, slab granite counter tops, standard wood cabinets & appliances, marble and carpet flooring							
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). The overall condition is in "average" condition with normal wear for the age of the improvements. The mechanicals are in working order, and the roof appears to have a remaining economic life of at least 5 years. There are no apparent functional or external inadequacies indicated. The construction quality is "average" for this market area. Estimated remaining economic life: 40-50 yrs, 240V electric service. The subject property appears to conform with HUD minimum property requirements.							
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. There are not apparent adverse conditons or physical deficiencies that would affect the livability soundness or structural integrity. The appraiser is no expert in termite or other insect inspections, none were apparent. HUD guidelines do not require inspections unless required by other agencies, no inspections are required. THE UTILITIES, WATER, AND MECHANICALS ARE ON & OPERATIONAL.							
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. The subjects improvements, condition, style, etc. appears to conform with the neighborhood.							

Uniform Residential Appraisal Report

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There are **30** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **134,500** to \$ **205,000**
There are **52** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **109,000** to \$ **245,000**

SALES COMPARISON APPROACH

FEATURE	SUBJECT			COMPARABLE SALE NO. 1			COMPARABLE SALE NO. 2			COMPARABLE SALE NO. 3		
48068 LUNA DE NICOLETA Address Coachella	48372 Camino Real Coachella, CA 92236			48944 Chichen Itza Rd. Coachella, CA 92236			84466 Ruebens Way Coachella, CA 92236					
Proximity to Subject	0.16 miles SE			0.40 miles SSE			1.43 miles SE					
Sale Price	\$ 183,000			\$ 177,500			\$ 167,000			\$ 190,000		
Sale Price/Gross Liv. Area	\$ 95.41 sq. ft.			\$ 87.65 sq. ft.			\$ 98.58 sq. ft.			\$ 91.92 sq. ft.		
Data Source(s)	MLS#2136603			MLS#21366276/RealQuest			MLS#21351932/RealQuest			MLS#21364694/RealQuest		
Verification Source(s)	Inspection			No Doc#, verified w/broker			Doc#223843/95 DOM			Doc#189529/151 DOM		
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			DESCRIPTION			DESCRIPTION		
Sale or Financing	FHA			FHA			FHA			FHA		
Concessions	06/15/2009 CD			06/08/2009 CD			04/08/2009 CD			11/26/2008 SD		
Date of Sale/Time	06/15/2009			07/20/2009			05/01/2009			04/17/2009		
Location	Suburban			Suburban			Suburban			Suburban		
Leasehold/Fee Simple	Fee Simple			Fee Simple			Fee Simple			Fee Simple		
Site	6600 Sq.Ft.			7405 Sq.Ft.			6970 sff/eql.			7405 Sq.Ft.		
View	Avg. Str. View			Avg. Str. View			Avg. Str. View			Avg. Str. View		
Design (Style)	One Sty/Avg			One Sty/Avg			One Sty/Avg			One Sty/Avg		
Quality of Construction	Stucco/avg			Stucco/avg			Stucco/avg			Stucco/avg		
Actual Age	5+/- Years			4+/- Years			4+/- Years			4+/- Years		
Condition	Average			Average			Average			Average		
Above Grade	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths
Room Count	7	4	2	7	4	2	6	3	2.5	7	4	3
Gross Living Area	35.00 1,918 sq. ft.			2,025 sq. ft.			1,694 sq. ft.			2,067 sq. ft.		
Basement & Finished	Slab			Slab			Slab			Slab		
Rooms Below Grade	No Basement			No Basement			No Basement			No Basement		
Functional Utility	Average			Average			Average			Average		
Heating/Cooling	FWA C/Air			FWA C/Air			FWA C/Air			FWA C/Air		
Energy Efficient Items	Insulation			Insulation			Insulation			Insulation		
Garage/Carport	2 Car Garage			2 Car Garage			2 Car Garage			2 Car Garage		
Porch/Patio/Deck	Porch,patio			Porch,patio			Porch,patio			Porch,patio		
Amenities	No Fireplace			No Fireplace			2 fireplaces			Fireplace		
Outdoor Amen.	Fence			Fence			Fence			Fence,spa		
Kitchen	Avg. Kit.			Avg. Kit.			Avg. Kit.			Avg. Kit.		
Net Adjustment (Total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> -			\$ 5,000			<input type="checkbox"/> + <input checked="" type="checkbox"/> -		
Adjusted Sale Price of Comparables				Net Adj. -2.8%			Net Adj. -0.6%			Net Adj. -13.7%		
				Gross Adj. 2.8%			Gross Adj. 10.2%			Gross Adj. 13.7%		
				\$ 172,500			\$ 166,000			\$ 164,000		

I did did not research the sale or transfer history of the subject property and comparable sales. If not, explain **My research included review of the Desert Area MLS service, and RealQuest or NDC Data.**

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) **MLS, NDC Data & RealQuest**

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) **MLS, NDC Data & RealQuest**

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 NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer	02/27/09 GD	10/21/2008 TD - reo	9/04/2008 TD - REO	02/27/09 GD
Price of Prior Sale/Transfer	\$140,000	\$142,931	\$151,960	\$140,000
Data Source(s)	Per RealQuest	Per RealQuest	Per RealQuest	Per RealQuest
Effective Date of Data Source(s)	07/22/2009	07/22/2009	07/22/2009	07/22/2009

Analysis of prior sale or transfer history of the subject property and comparable sales **The above sales history's for the subject and the comparable sales has been researched via the various data services and analyzed. Quit Claim deeds or Affidavits are not a "sale", nor is a transfer within a family to a "family trust" which may be noted in the sale/transfer history of the county records. The subjects 2/27/09 sale was from the discounted short sale to an investor, who is now reselling the property with improvements. The sales history's indicate some of the comparables have resold in the past year, those marked with "TD" by the date reflects a trust deed and is not market value. "GD" is for General Deed and may be market value.**

Summary of Sales Comparison Approach. **See Attached Addendum**

Indicated Value by Sales Comparison Approach \$ **172,500**

Indicated Value by: Sales Comparison Approach \$ **172,500** Cost Approach (if developed) \$ **184,600** Income Approach (if developed) \$ **N.A.**

See Attached Addendum

RECONCILIATION

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

Based on a 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 \$ **172,500** as of **07/22/2009**, which is the date of inspection and the effective date of this appraisal.

Uniform Residential Appraisal Report

The subjects measured GLA varies from the information reported in the county records. Since the county assessor's office does not measure homes and relies on information provided by homeowners, builders or other persons, this data may not be reliable. Builders often submit plans for a proposed construction and the final product may vary and never be reported properly. The measurements taken at the time of the inspection are considered the most reliable data.

The adjustments in the Sales Comparison Approach are based on a review and analysis of matched/paired sales within this market, which is reflection of what buyers are willing to pay for various amenities. Some consideration is given to the actual cost new for various amenities in arriving at an amount. Due to a lack of reliable data, some adjustments for dissimilarities are not noted or considered applicable. Rather than make a number of unsupported adjustments that may narrow the adjusted value range somewhat, it is considered more appropriate to use well supported adjustments and give weight in the analysis to the most applicable data.

External/economic obsolescence is based on the estimated loss in value based on economic conditions effecting value. This external obsolescence may vary or not be applicable at all depending on economic conditions. The amount noted in the Cost Approach reflects changes in value over the past 2-3 years.

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) The site value noted is estimated by the abstraction method from market data analyzed from improved property sales, which represents a typical site value for the area. The high land value ratio is typical for this market area and does not adversely affect marketability.

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$ 35,000		
Source of cost data <u>Survey of local builders costs.</u>	Dwelling	1,918 Sq. Ft. @ \$ 115.00	= \$ 220,570
Quality rating from cost service <u>Average</u> Effective date of cost data <u>06/01/2009</u>		Sq. Ft. @ \$	= \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			
Physical depreciation is based on age/life method.	Garage/Carport	444 Sq. Ft. @ \$ 75.00	= \$ 33,300
No functional obsolescence.	Total Estimate of Cost-New = \$ 253,870		
Indicated value noted to the nearest hundred dollars	Less 50 Physical	Functional	External
Final value is in the "as is" condition.	Depreciation \$25,387	\$0	\$88,855 = \$ (114,242)
Indicated physical dep:10%	Depreciated Cost of Improvements = \$ 139,628		
External/economic obsolescence estimated:35%	"As-is" Value of Site Improvements . Patios/porches,drive = \$ 10,000		
Estimated Remaining Economic Life (HUD and VA only) <u>48</u> Years	INDICATED VALUE BY COST APPROACH = \$ 184,600		

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

Summary of Income Approach (including support for market rent and GRM) Single family homes are not typically purchased for income purposes, with minimal rental data available to adequately develop this approach, the Income Approach is not considered applicable in this assignment.

INCOME

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 an existing building(s) into a PUD? Yes No If Yes, date of conversion.

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

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

PUD INFORMATION

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

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

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

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

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

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

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Uniform Residential 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.

Uniform Residential Appraisal Report

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent.

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 [Handwritten Signature]
Name John Crane
Company Name John Crane
Company Address 49855 Rancho San Francisquito
La Quinta, CA 92253
Telephone Number 760-774-2481
Email Address jcrane1@dc.rr.com
Date of Signature and Report 07/22/2009
Effective Date of Appraisal 07/22/2009
State Certification # AR028023
or State License #
or Other (describe) State #
State CA
Expiration Date of Certification or License 03/13/2011

ADDRESS OF PROPERTY APPRAISED
48068 LUNA DE NICOLETA
Coachella, CA 92236

APPRAISED VALUE OF SUBJECT PROPERTY \$ 172,500

LENDER/CLIENT
Name NANCY STELLING W: 7607746
Company Name Wells Fargo Bank, N.A. - 035178
Company Address 44250 MONTEREY AVE
PALM DESERT, CA 92260
Email Address

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

Uniform Residential Appraisal Report

FEATURE	SUBJECT	COMPARABLE SALE NO. 4			COMPARABLE SALE NO. 5			COMPARABLE SALE NO. 6		
48068 LUNA DE NICOLETA		48545 El Castillo Rd.			48606 El Castillo Rd.					
Address	Coachella	Coachella, CA 92236			Coachella, CA 92236					
Proximity to Subject		0.26 miles SW			0.28 miles SW					
Sale Price	\$ 183,000	\$ 180,000			\$ 165,000			\$		
Sale Price/Gross Liv. Area	\$ 95.41 sq. ft.	\$ 100.11 sq. ft.			\$ 76.82 sq. ft.			\$ sq. ft.		
Data Source(s)	MLS#2136603	MLS#21365299/RealQuest			MLS#21343433/RealQuest					
Verification Source(s)	Inspection	active listing/328 DOM			contingent offer/309 DOM					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+	(-) \$ Adjustment	DESCRIPTION	+	(-) \$ Adjustment	DESCRIPTION	+	(-) \$ Adjustment
Sale or Financing Concessions	FHA 06/15/2009 CD	none reported			none reported 06/19/2009 CD		0			
Date of Sale/Time	06/15/2009	01/24/2009		0	06/19/2009					
Location	Suburban	Suburban			Suburban					
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple					
Site	6600 Sq.Ft.	7405 Sq.Ft.			7405 Sq.Ft.					
View	Avg. Str. View	Avg. Str. View			Avg. Str. View					
Design (Style)	One Sty/Avg	One Sty/Avg			One Sty/Avg					
Quality of Construction	Stucco/avg	Stucco/avg			Stucco/avg					
Actual Age	5+/- Years	5+/- Years			5+/- Years					
Condition	Average	Average			Average					
Above Grade	Total Bdrms Baths	Total Bdrms Baths			Total Bdrms Baths			Total Bdrms Baths		
Room Count	7 4 2	7 4 2.5		-5,000	8 5 2					
Gross Living Area	35.00 1,918 sq. ft.	1,798 sq. ft.		4,000	2,148 sq. ft.		-8,000			sq. ft.
Basement & Finished Rooms Below Grade	Slab No Basement	Slab No Basement			Slab No Basement					
Functional Utility	Average	Average			Average					
Heating/Cooling	FWA C/Air	FWA C/Air			FWA C/Air					
Energy Efficient Items	Insulation	Insulation			Insulation					
Garage/Carport	2 Car Garage	2 Car Garage			2 Car Garage					
Porch/Patio/Deck	Porch,patio	Porch,patio			Porch,patio					
Amenities	No Fireplace	Fireplace		-1,000	Fireplace		-1,000			
Outdoor Amen.	Fence	Fence			pool/spa (NV)					
Kitchen	Avg. Kit.	Avg. Kit.			Avg. Kit.					
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$	2,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$	9,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$	0
Adjusted Sale Price of Comparables		Net Adj. -1.1%			Net Adj. -5.5%			Net Adj. 0.0%		
		Gross Adj. 5.6%	\$	178,000	Gross Adj. 5.5%	\$	156,000	Gross Adj. 0.0%	\$	0
ITEM	SUBJECT	COMPARABLE SALE NO. 4			COMPARABLE SALE NO. 5			COMPARABLE SALE NO. 6		
Date of Prior Sale/Transfer	02/27/09 GD	No prior sale in past yr.			No prior sale in past yr.					
Price of Prior Sale/Transfer	\$140,000	N/A - short sale			N/A - Short sale					
Data Source(s)	Per RealQuest	Per RealQuest			Per RealQuest					
Effective Date of Data Source(s)	07/22/2009	07/22/2009			07/22/2009					
Summary of Sales Comparison Approach # 4 & 5 are active & pending listings in the subjects market area, supporting the subjects value.										
No time/date of sale adjustment is noted based on the 1004MC form which indicates the past 2 quarters Median Sale Price/Median Listing Price % being 100%+-, meaning the homes are selling at or near list price, some may be higher than list price. Therefore, an adjustment is not warranted.										
My research found both higher and lower priced sales and listings in this neighborhood which is normal and demonstrates the imperfections or what may be construed as inconsistencies in the real estate market. While the "PRINCIPLE OF SUBSTITUTION", where a buyer would not pay higher for the subject if it were possible to could get a comparable property for less " is something to consider, each property has some unique characteristics as well as motivations of both the buyer & seller need to be analyzed. This theory is a given less weight to the fact, there is always a range of prices for similar homes in any market and other factors have more weight than simply price. Therefore, use of data listing and or pending data that "brackets" the final value is in compliance the same as closed sales. USPAP Standard Rule 1-4 states "In developing a real property appraisal, an appraiser must collect, verify, and analyze all information necessary for credible assignment results". All information is a broad concept but would include any data relevant to the assignment. Use of a comparable that adjusts lower than the final value of the subject is considered applicable to give the reader a clear understanding of all the data researched, to demonstrate the depth of our research and to demonstrate where the subject property fits into the range of values for this neighborhood. The guidelines require "bracketing" of the final value by the sales prices and adjusted values of the closed sales. Comparison of active listing or pending sales data that only supports the final value may be an indication of "driving the data to meet the value". This would be miss-leading as well as a violation of USPAP Standard Rule 1-4.										

SALES COMPARISON APPROACH

ADDENDUM

Borrower: ADAN RUIZ	File No.: 0107590606
Property Address: 48068 LUNA DE NICOLETA	Case No.: 0484756348
City: Coachella	State: CA Zip: 92236
Lender: Wells Fargo Bank, N.A. - 035178	

My appraisal licence and ASA designation may be verified by going to the following websites: <http://www.orea.ca.gov/> and <http://www.appraisers.org/> , click on "find an appraiser".

This appraisal is to support FHA's decision to provide mortgage insurance on the real property that us the subject of this report.

No consideration has been given the current sales price in the final analysis or any back up offers. Most weight has been given to the most similar and recent comparable sales as noted in the Comparable Sales Approach.

All market data ,per USPAP and the clients guidelines, has been reseached over at least the past 12 months for the closed sales noted, the grided listings or pending properties. Prior sales and listing histories of the properties noted in the Sales Comparison Approach has been researched per the guidelines. Time on the market, number of listing periods, price changes, prior sales prices of the properties noted has been analyzed as a part of our scope of work in completion of this report. The market data noted in our opinion most accurately reflects the clients guidelines, any data that does not meet the guidelines has been included only due to a lack of data that is within the these guidelines.

The adjustments noted in the Sales Comparison Approach are based on my analysis of the market data, consideration has been given to estimated cost to cure or replace the amenity based on local costs or paired sales analysis. Some adjustments that may appear to be applicable, examples being age, lot size or view is due to the limited market data at this time would not adequately support and adjustment or it may not be meaningful in the current marketplace.

The indicated value is bracketed by the sales prices and or adjusted values of the comparable sales. The closed sales, active and or pending listings reported in the Sales Comparison Approach are based on my research and analysis the most similar to the subject, are within the subjects neighborhood and market area, the most recent sales available that meet the clients guidelines have been noted. Data over six months old if noted is considered applicable due to the limited available data and/or were used to demonstrate differences in market conditions between the date of closing and the effective date of this report.

The noted adjustments for the comparables falls within the FNMA guidelines of 15% net and 25% gross adjustments. While larger adjustments may appear warranted in some areas, excessive adjustments were not considered applicable. A wider range of adjusted value is more representative of the marketplace than an attempt to narrow the adjusted value range.

There are no apparent negative effects on the subject property of any of the comparables noted in regards to environmental factors, proximity to commercial, industrial or high noise areas (freeway).

Some of the information which may or may not be included in the report such as additional descriptions and information on the subjects city, subdivision, aerial photos, builders floor plans, etc., is included to provide the reader with additional information which has been researched and analyzed as a part of our "scope of work". This information, if included ,is in addition to what is required in the clients minimum guidelines or to meet USPAP guidelines. This information is not to be construed as all inclusive, only as a general summary of some of the data collected.

Corrections, requests for revisions or analysis of additional data should be made in a timely manner. An updated report will then be resubmitted to the client.

Sources utilized in completion of this assignment: Local MLS services, RealQuest, Reallist, NDC data services, Uniform Standards of Professional Appraisal Practices (USPAP), the clients guidelines as noted on the order or on file, John S. Brenan, Director of Research and Technical Issues, The Appraisal Foundation www.appraisalfoundation.org.), Appraisal Institute manuals "Residential Sales Comparison Approach " and "Using Residential Appraisal Report forms " by Mark R. Rattermann, MAI,SRA.

Twelve Month Listing History of Subject Property

The subject's most recent listing started on 5/12/09 priced at \$183,000 which is the current price, status changed to pending on 6/17/09 36 Days on the market. a prior listings started 1/21/09 priced at \$159,000 which resulted in the sale on 2/27/09 for \$140,000 this was a REO short sale. Another prior listings started 1/20/08 priced at \$275,000, 3 price reductions to \$210,000 when the listings was canceled on 8/11/08. reportedly there were 4 offers with these two listings that did not close. A complete history is in the addm. The prices demonstrate where the market is moving depending on the type of sale or listing. Additional comments regarding the listing price are in other sections of the report.

The current and prior listings indicate there is a fireplace, this is a miss - representation, my inspection and a follow - up inspection of the exterior did not reveal a fireplace.

Analysis of the Sales Contract

The purchase contract has been reviewed and analyzed per USPAP Standard 1-5 and the clients guideline. The listing price vs the sales price appears to be reasonable in the current market, other terms of the contract appear to be standard with no unusual concessions, the sale appears to be a "arms length transaction".

The date of the purchase contract is: June 12,2009 the purchase price in the contract is: \$183,000

Counter offers:3

The original offer was for \$160,000, countered at \$183,000 with the seller paying up to \$7000 in non-recurring closing cost. This was countered back at \$170,00 by the buyer , and countered and accepted at \$183,000. Additional comments regarding the down payment program is in the addendum.

There are no other concessions, incentives or personal property included with the sale that is not typical of this market or have apparent influenced the sale.

Based on the information on the 1004MC form, full price offers are the norm due to low listings prices to attract buyers.

ADDENDUM

Borrower: ADAN RUIZ		File No.: 0107590606
Property Address: 48068 LUNA DE NICOLETA		Case No.: 0484756348
City: Coachella	State: CA	Zip: 92236
Lender: Wells Fargo Bank, N.A. - 035178		

All parties have signed the the purchase agreement reviewed.

The intent of the requirement to analyze the purchase contract in a sale transaction is to make sure the appraiser clearly understands the consideration being paid for a property. The analysis is not intended to be a full legal review of the contract to determine legality, each party's responsibilities, etc. (per John S. Brennan, Director of Research and Technical Issues, The Appraisal Foundation www.appraisalfoundation.org.)

Financial Assistance

Some seller financial assistance such as paying a portion of the buyers closings costs or non-recurring closing costs are typical in this market. My research found this may range from 2-5% of the sales price. Based on my research, there does not appear to be any difference in prices of properties where the seller pays some of these costs or not. Since this is customary, per the guidelines, no adjustment is noted in the Sales Comparison Approach. The sale appears to be a "arms length" transaction

Neighborhood Market Conditions

Source: Desert Area MLS		La Paloma		all data					
		Low S.PR	to	High S.Pr	Med.Sale Pr	DOM	\$ change	% Chg	Mo.% chg
Sales: Current 3 mo.	18	\$109,000	to	\$245,000	\$152,822	87	\$19,058	11.09%	3.70%
Prior 4-6 Mo	10	\$140,000	to	\$205,000	\$171,880	122	\$6,720	3.76%	0.63%
Prior 7-12 Mo	24	\$147,000	to	\$223,500	\$178,600	71			
Listings/Pendings	23	\$134,500	to	\$205,000	\$154,331	331			
REO & Non-REO Data researched		REO/Short S.		Non-REO		% REO's			
	28	28		0		100%			

The above data demonstrates a substantial decline in the range of prices from 07/08 - 07/09 have declined. the prior three months of this year there was a .63 % per month decline in values which has changed to 3.70% over the past three months. A monthly adjustment of 1% for appears to be applicable for closings over one month prior to the date effective date of the subjects valuation.

The high percentage of REO sales demonstrates how the market is driven by this type of listing/sale which appears to be the norm. Lenders are lowering prices to attract buyers.

There is a trend based on my researching of the higher priced listings, some of these REO homes are purchased by investors, redecorated and are back on the market with increases of 20-25%. Buyers consider these homes over REO or short sale homes due to the condition being superior to REO listings.

The above data is somewhat different from that as noted in the 1004MC form, the above data has the high and low prices and medium/average prices, the days on the market has been calculated differently by the MLS program (reason unknown).

The number of listings vs solds over the past year is indicates there is about a 12+ month supply of homes on the market based on the number of sold homes over the past year, (see the top of page two for actual numbers). Based on this data, it is considered to be an "oversupply" of homes on the market.

The number of new homes available in this market is substantially lower than this time a year ago, in touring the area is it noted very few new home starts or homes in various stages of construction.

Property values has been noted as "declining" based on a review and analysis of the above data.

Fannie Mae and all lenders are on the alert for properties in an area where house prices are declining. As part of my "scope of work", home prices have been researched for this neighborhood, it is observed that seller of non-distressed properties still have high expectations for values to be increasing. However, most listings that sell are priced competitively with REO and short sale listings. There is typically a price reduction after being exposed to the market for anywhere from 10 days to 30 days.

The sales histories of the comparables noted in the Sales Comparison Approach grid may have both the recent lender purchase of the property and a prior sale over the 12 month analysis guideline. This information has been noted to provide the reader with additional documentation as to how prices have changed over the past few years. This data may conflict with the above data which is based on all data researched within the MLS and involves statistical averaging or other methods of arriving at the indicate numbers.

Comments on Sales Comparison

The subject has been compared to the above sales selected based on their proximity to the subject in its neighborhood, similarity in size, condition and other factors. It must be recognized that markets are not perfect, the range of prices while appearing to be wide appears to be the norm for this market.

Selection of the Comparable Data: The selection of the comparable data begins with the data utilized to complete the 1004MC Market Conditions form. The original data from the MLS is included within this report which included the search criteria. This same data is transferred to a CMA summary report, also included in this report. The data between the two reports may vary somewhat such as the number of active listings, this difference is due to some unexplained programing within the MLS system. This CMA summary report may not include the active listings if there is a large number and cannot be scanned onto one page.

ADDENDUM

Borrower: ADAN RUIZ	File No.: 0107590606
Property Address: 48068 LUNA DE NICOLETA	Case No.: 0484756348
City: Coachella	State: CA
Lender: Wells Fargo Bank, N.A. - 035178	Zip: 92236

All of this data, listings, pendings and closed sales has been reviewed, researched and analyzed in completion of this assignment. Other data within the subjects MLS area outside of this search criteria has also been researched. There may be a comparable utilized in the report not listed in the summary report, this may be due to be due to some missing criteria on the MLS listing does not allow it be selected by the MLS computer, or in a competing development not in the search criteria but within this neighborhood. The comparables utilized in this report are not necessarily the highest or lowest priced properties reported. Weight is generally given to the most recently closed sales in the selection process to reflect the most current market conditions and also require the smallest adjustment for time/date of sale which reflects market conditions. This may result in a range exceeding the normal guidelines. Based on my research and analysis this data appears to be the most appropriate comparables.

Generally the reporting guidelines require a minimum of three closed sales and two active or pending listings. The number of comparables noted in the Sales Comparison Approach meets this guideline and reasonably supports the conclusions of the appraiser.

A time/date of sale adjustment noted is based on comparables that closed more than one month prior to the effective date of the report. The 1%+ per month (rounded) adjustment from the date of the contract to the effective date of this report is based on the data noted in the Market Conditions section of this report (see the addendum). This may drive the adjusted value below the range of sales prices. While this statistical data / adjustment meets the guideline, the large adjustment lessens the reliability of the data. Use of statistical data is a part of the analytical process in arriving at a final value. This adjustment is noted in the Sales Comparison Grid line with a date followed by : "CD" contract date, "PD" pending date, or "SD" settlement date since this date reflects the "meeting of the minds" of the buyer & seller or signing of the purchase contract. The closing date of the escrow is in the next line. Adjusting from the "contract date" to the effective date of the valuation takes into consideration any changes in the market that may occur from the signing of the contract and the final "closing date". Thus the pending time is accounted for whether it is 5 days or 30+ days.

The sq.ft. adjustment is based on a 1:3 ratio of the GLA prices noted above. The GLA price noted above includes garage area, patios/porches, land and other amenities, the averaging of these GLA prices divided by 3 compensates for these items and derives a sq.ft. cost for the main structure. Properties with 100 sq.ft. or less are considered "similar" and not adjusted. A sq.ft. adjustment of \$35.00 sq.ft. is considered applicable.

Sales 1, 2 and comparables 4 & 5 are in the subjects development, sale # 3 has been noted to "bracket" the subjects sales price, this sale it outside the development, it is necessary to use data over a mile away to meet this guideline. This is in the subjects market and competes for the same buyers.

Sale # 1 does not appear on the attached CMA report due to being in Sun Crest which is a neighboring section and not reported in the La Paloma development in the MLS, this does appear to be in the same neighborhood.

The highest priced listings and closed sales in the subjects development priced in the 190's are larger 2 story homes generally with 2100-2900 sq.ft. There are no other listings or sales of 1 story homes other than the subject priced in the 180's. All of the listings and comparables reportedly are REO or short sales except for 2 listings, the subject being one of the two.

Rather than make a number of unsupported adjustments that may narrow the adjusted value range somewhat, it is considered more appropriate to use well supported adjustments and give weight in the analysis to the most applicable data. No other adjustments have been noted or considered applicable.

There is no measurable difference in prices or marketability of 3 vs 4 bedrooms, typically there is a den that may be used as a 4th bedroom. The sq.ft. adjustment compensates for this differential

A "condition" adjustment has not been noted with any of the comparables, it appears from my research and viewing available MLS photos of the properties that the comparables are maintained to a condition consistent with this market, the decorating and misc. updating may vary somewhat from the subject, but appears to be typical for this range of value in the marketplace. It is typical for some redecorating or updating to be completed by the new buyer no matter what the condition is at the time of the sale.

Sale # 1 has the most weight due to being the most recent sale, however, analysis of the other comparables supports an indicated value somewhat different from the sales price or adjusted value of sale # 1. Based on my research and analysis, the indicated value of \$172,500 is within the range of sales prices, adjusted values and appears to be applicable based on the overall condition and current market conditions. The indicated value reflects my opinion of the subject in relation to the current market, its location, condition, analysis of the above market sales data, and other relevant factors.

Final Reconciliation

The subject property has been inspected along with the immediate neighborhood and surrounding areas. The final value is in the "as is" condition with no extra ordinary assumptions or hypothetical conditions. As a part my research, analyzing the information in the sales contract and MLS listing to be in compliance with Standards Rule 1-5(a), is part of the scope of work in connection with the appraisal of the property, to identify the property and the terms or conditions of sale (a contract or potential sale, as in a listing) all in light of the conditions that apply in the market value definition being used in the appraisal. The Scope of Work Rule in USPAP includes the Scope of Work Acceptability and the Disclosure Obligations sections (lines 425 through 457). It is in that process that the appraiser's capacity in performing that work - as an appraiser and not as a title attorney, financial analyst, etc.

The "scope of work" included researching and consideration of the three recognized approaches to valuation.

The Cost Approach has been developed, is considered applicable based on the subjects age, the indicated value supporting the final value. It would not be unusual in the current market for a wide gap between the two approaches to valuation, , the cost of new construction is typically higher than resales which is why there currently is minimal new construction.

ADDENDUM

Borrower: ADAN RUIZ	File No.: 0107590606
Property Address: 48068 LUNA DE NICOLETA	Case No.: 0484756348
City: Coachella	State: CA Zip: 92236
Lender: Wells Fargo Bank, N.A. - 035178	

The Income Approach was not developed since single family homes are not typically purchased for income purposes in this market along with the limited rental data available to develop the GRM.

The Sales Comparison Approach is based on analysis and comparison of the subject to active & pending listings and closed sales within the subjects neighborhood and market area. The market data noted in the Sales Comparison Approach has been selected based on various factors such as size, proximity to the subject, and amenities available with properties in this neighborhood, identical or what appear to be very similar homes or floor plans may have been researched, analyzed and may have been utilized in completion of this report. Sales over the past year have been researched and analyzed, with the most recent closings in the past 2-3 months given the most weight, which also is a reflection of the current market. In the current market, it is reasonable to conclude that the indicated value should be no higher than historical prices of closed sales within this market.

My research found the higher priced listings and solds in this neighborhood are 2 story homes, many with 2400-2900+ sq.ft. which typical would have stronger appeal to buyers, this supports the difference in the subjects value vs the sales price which is not currently supported by sales of one story homes in this development. Sale # 1 appears to be this highest priced one story sale in the immediate area over the past 6 months.

The difference between the prior sales price which was a REO resale vs the indicated value or sales price appears to reflect a market reaction to the home being reconditioned, the utilities being on, the landscaping being maintained compared to a REO or short sale that is not being well maintained. Buyers are likely to pay more for this type of sale, however, at this time, there is minimal market data supporting any sizable differences in value between the two types of sales.

The Sales Comparison Approach has the most weight, is reliable since its based on the principle of substitution and comparison with similar or as similar as possible sales within this market area, adjusted for dissimilarities and reflects the actions of buyers & sellers in the marketplace. The indicated value reflects my opinion of the subject's value based on my inspection, research and analysis of the market data. The market data noted has a range of prices and adjusted values that are a reflection of the marketplace, based on the actions of buyers and sellers. The final value reflects my analysis of all the data and various approaches to valuation and how the subject property relates to this data.

Coachella is a city in Riverside County, California; it is the easternmost city in the region collectively known as the Coachella Valley (or the Palm Springs area). It is located 28 miles (45 km) east of Palm Springs, 72 miles (116 km) east of Riverside, and 130 miles (210 km) east of Los Angeles.

Known as the "City of Eternal Sunshine", Coachella is largely a rural, agricultural, family-oriented community in the desert and one of the state's fastest growing cities in the late 20th century. When it first incorporated back in 1946, it had 1,000 residents but has grown 50 times to nearly 50,000 residents by the year 2006.

Coachella's official population was 22,724 at the 2000 census. However, as of 2006, local officials say the population may have nearly doubled (to 40,000, others suggest 50,000) — one of the highest population growth rates in the state. With a population density of 15,500 per square mile, this predominantly agricultural city has one of the highest in California outside of an urban area.

The eastern half of the Coachella valley is below sea level, and the area's average elevation is 68 feet (35 m) below sea level. The Salton Sea, a saltwater lake located about 10 miles (6 km) South of Coachella, lies 227 feet (69 m) below sea level.

The city also lends its name to the Coachella grapefruit; the town's stretch of State Route 111 is named Grapefruit Boulevard in its honor. Harrison Street or State Route 86 is declared historic U.S. Route 99, the major throughfare that connects with Interstate 10 a few miles north of town.

History

The city was originally founded as Woodspur in 1876, when the Southern Pacific Railroad built a rail siding on the site. In the 1880s the indigenous Cahuilla tribe sold their land plots to the railroads for new lands east of the current town site, and in the 1890s, a few hundred traqueros took up settlement along the tracks.

The origin of the name Coachella is unclear, but in 1901 the citizens of Woodspur voted on a new name for their community; at their town hall meeting, the homeowners settled on "Coachella". Some locals believe it was a misspelling of Conchilla, a Spanish word for the small white snail shells found in the valley's sandy soil, vestiges of a lake which dried up over 3,000 years ago.

Coachella began as a 2.5-square-mile (6.5 km²) territory gridded out on the mesquite-covered desert floor. Not until the 1950s did Coachella begin to expand into its present range, about 32 square miles (83 km²), an area which contained large year-round agricultural corporate farms and fruit groves, particularly of citrus (lemons, oranges, grapefruit) and date palms. Coachella became a city in 1946. During the incorporation voting process, the first city council was tentatively elected: Lester C. Cox, T. E. Reyes, John W. Westerfield, Lester True, and Paul S. Atkinson. Also elected on November 26, 1946, were City Clerk Marie L. Johnson and City Treasurer John C. Skene. John Westerfield was appointed mayor at the first meeting. By the 1980 census, Coachella's population had reached at least 10,000 due to relative slow population growth. Due to a high percentage of Hispanics in the city, Coachella was a scene of Chicano political activism including protests and visits by United Farm Workers leader Cesar Chavez in the 1960s and 1970s.

Education

Coachella is served by the Coachella Valley Unified School District, based in Thermal, California. Its main high school is Coachella Valley High School (with 2900 students); its two middle schools are Cahuilla Desert Academy and Bobby Duke (slated to re-open in September, 2007). Elementary schools include Cesar Chavez, Palm View, Peter Pendleton, Valle Del Sol, Valley View, and Coral Mountain Academy.

The Coachella Valley Adult School, in operation since 1952, is the third largest adult school in Riverside County. It offers seven levels of English as a Second Language (ESL), and has offered citizenship classes for over 20 years. In the last ten years, over 1,500 people completed citizenship classes at the school and submitted N-400 forms.

Source: http://en.wikipedia.org/wiki/Coachella%2C_California 7/08

Reconsideration of value request:

The following comparables have been submitted to be review;

ADDENDUM

Borrower: ADAN RUIZ	File No.: 0107590606	
Property Address: 48068 LUNA DE NICOLETA	Case No.: 0484756348	
City: Coachella	State: CA	Zip: 92236
Lender: Wells Fargo Bank, N.A. - 035178		

1. 48605 Agua Caliente St. LP \$205,000 an active listing , this may support a different value, most weight is given closed sales.

2. 48917 Camino Cortez - Pending \$205,000 This is a larger 2 story home, the subject is a one story home, there is a reasonable number of one story home sales like the subject in this neighborhood. If there is a mixture of one and two story homes in a neighborhood and a reasonable number of sales of similar style to the subject, there is no reason to use a 2 story home as a comparable since this may be a different type of buyer, in some markets 2 story homes typically sell at higher prices.

3 . no # 3 listing

4. 83441 San Asis - closed 7/31/09 \$199,000 this sale closed after the effective date of the valuation. This is a larger 2 story home, the subject is a one story home, there is a reasonable number of one story home sales like the subject in this neighborhood. If there is a mixture of one and two story homes in a neighborhood and a reasonable number of sales of similar style to the subject, there is no reason to use a 2 story home as a comparable since this may be a different type of buyer, in some markets 2 story homes typically sell at higher

5. 84437 Corte Loreto closed 7/1/09 \$190,000 this appears to be a 2 story home based on the 5 bedrooms 4 baths (no photo in the MLS). adjusted for sq.ft. -11,200 and 2 baths -10,000 gives and adj. value of \$168,800 which supports the original value.

6. 52038 Allende Dr, closed 6/8/09 SP 189,900 . This is a 2 story home, the subject is a one story home, there is a reasonable number of one story home sales like the subject in this neighborhood. If there is a mixture of one and two story homes in a neighborhood and a reasonable number of sales of similar style to the subject, there is no reason to use a 2 story home as a comparable since this may be a different type of buyer, in some markets 2 story homes typically sell at higher price. The adjusted value of this is \$184,900. This is a builders new home "in inventory" which is not a resale home.

7. 84580 Vermouth Dr, Closed 6/23/09 \$189,900 This is a 2 story home, the subject is a one story home, there is a reasonable number of one story home sales like the subject in this neighborhood. If there is a mixture of one and two story homes in a neighborhood and a reasonable number of sales of similar style to the subject, there is no reason to use a 2 story home as a comparable since this may be a different type of buyer, in some markets 2 story homes typically sell at higher price. The adjusted value of this is \$184,900. This is a builders new home "in inventory" which is not a resale home.

8. 52-122 Primitivo Dr, closed 6/5/09 SP \$189,900 this is a new home 2119 sq.ft. sq.ft -7000 bath -5000 time/date of contract -5500 adj. value \$172,400.00.

Based on this data, it would appear the original value is reasonably supported, no value changes.

Submitted 8/10/2009 jmc.

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 48068 LUNA DE NICOLETA City Coachella State CA Zip Code 92236

Borrower ADAN RUIZ

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 the data in the analysis. If data sources provide 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.

Table with columns: Inventory Analysis, Prior 7-12 Months, Prior 4-6 Months, Current - 3 Months, Overall Trend. Rows include Total # of Comparable Sales, Absorption Rate, Total # of Comparable Active Listings, Months of Housing Supply, Median Sale & List Price, etc.

Explain in detail the 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 concessions for REO or Short sale properties typically includes the seller paying from 2-6% of the buyers closing cost or non-recurring closing costs. Non REO or Short sales typically do not pay any concessions other than lowering the price to attract a buyer. The data is via the Desert Area MLS which calculated the data based on a search of the subjects neighborhood for the time periods noted above. Reportedly this is medium value calculations. Additional information is contained in the Market Conditions section of the adm. what provides additional support for the above data

Are foreclosure sales (REO sales) a factor in the market? [X] Yes [] No If yes, explain (including the trends in listings and sales of foreclosed properties). A review of closed sales over the past six months, as well as currently available listings from within the subject's market area. This analysis indicated apx.. 28 closed sales over the past six months. Of these, 28 were found to be REO/foreclosure or short sales There are currently approximately 23 active listings in the subjects market area. 21 was found to be a REO/foreclosure or short sale listings. Thus, REO/Foreclosure activity is considered prevalent at this time. As such, REO/Foreclosure or short sale may be included if applicable in this appraisal. This type of listing and sale are putting a downward pressure on sales prices and listing prices. Cite data sources for above information. Desert Area MLS

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. Overall based on the above data and other data researched, this market is considered to be "declining" with an "oversupply" of homes on the market based on the number of solds over the past 6 months. Analysis of pending or contingent offers were included in the above data in the "active listing" category since these are not closed sales. The MLS service programing does not accurately calculate expires or withdrawn into the data, therefore expired and withdrawn listings have not been included. It should be noted that some of what would be expired listings are actual re-listings, so they would be included in the overall data. The above data and the data noted in the comment section of the "market conditions" on page one of this report has been utilized in forming a basis for the data and analysis thru-out the research, analysis and report within this report. It is noted that the number of listings with offers is greater than the number of listings without offers indicating the inventory is closing out. More new REO listings are expected to follow.

Table for Subject Project Data with columns: Subject Project Data, Prior 7-12 Months, Prior 4-6 Months, Current - 3 Months, Overall Trend. Rows include Total # of Comparable Sales, Absorption Rate, Total # of Active Comparable Listings, Months of Unit Supply.

Are foreclosure 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. N/A Summarize the above trends and address the impact on the subject unit and project. N/A

APPRAISER

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature [Signature] Name John Crane Company Name John Crane Company Address 49855 Rancho San Francisquito State License/Certification # AR028023 State CA Email Address jcrane1@dc.rr.com

Signature _____ Name _____ Company Name _____ Company Address _____ State License/Certification # _____ State _____ Email Address _____

MARKET RESEARCH & ANALYSIS

CONDO / CO-OP PROJECTS

APPRAISER

CAUTION

U.S. Department of Housing
and Urban Development
Federal Housing Administration (FHA)



OMB Approval No: 2502-0538
(exp. 07/31/2009)

For Your Protection: Get a Home Inspection

Why a Buyer Needs a Home Inspection

A home inspection gives the buyer more detailed information about the overall condition of the home prior to purchase. In a home inspection, a qualified inspector takes an in-depth, unbiased look at your potential new home to:

- ✓ Evaluate the physical condition: structure, construction, and mechanical systems;
- ✓ Identify items that need to be repaired or replaced; and
- ✓ Estimate the remaining useful life of the major systems, equipment, structure, and finishes.

Appraisals are Different from Home Inspections

An appraisal is different from a home inspection. Appraisals are for lenders; home inspections are for buyers. An appraisal is required to:

- ✓ Estimate the market value of a house;
- ✓ Make sure that the house meets FHA minimum property standards/requirements; and
- ✓ Make sure that the property is marketable

FHA Does Not Guarantee the Value or Condition of your Potential New Home

If you find problems with your new home after closing, FHA can not give or lend you money for repairs, and FHA can not buy the home back from you. That is why it is so important for you, the buyer, to get an independent home inspection. Ask a qualified home inspector to inspect your potential new home and give you the information you need to make a wise decision.

Radon Gas Testing

The United States Environmental Protection Agency and the Surgeon General of the United States have recommended that all houses should be tested for radon. For more information of radon testing, call the toll-free National Radon Information Line at 1-800-SOS-Radon or 1-800-767-7236. As with a home inspection, if you decide to test for radon, you may do so before signing your contract, or you may do so after signing the contract as long as your contract states the sale of the home depends on your satisfaction with the results of the radon test.

Be an Informed Buyer

It is your responsibility to be an informed buyer. Be sure that what you buy is satisfactory in every respect. You have the right to carefully examine your potential new home with a qualified home inspector. You may arrange to do so before signing your contract, or may do so after signing the contract as long as your contract states that the sale of the home depends on the inspection.



HUD-92564-CN (6/06)

**CAUTION**

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: ADAN RUIZ	File No.: 0107590606
Property Address: 48068 LUNA DE NICOLETA	Case No.: 0484756348
City: Coachella	State: CA
Lender: Wells Fargo Bank, N.A. - 035178	Zip: 92236



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: July 22, 2009
Appraised Value: \$ 172,500



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE



COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: ADAN RUIZ	File No.: 0107590606	
Property Address: 48068 LUNA DE NICOLETA	Case No.: 0484756348	
City: Coachella	State: CA	Zip: 92236
Lender: Wells Fargo Bank, N.A. - 035178		



COMPARABLE SALE #1

48372 Camino Real
Coachella, CA 92236
Sale Date: 07/20/2009
Sale Price: \$ 177,500



COMPARABLE SALE #2

48944 Chichen Itza Rd.
Coachella, CA 92236
Sale Date: 05/01/2009
Sale Price: \$ 167,000



COMPARABLE SALE #3

84466 Ruebens Way
Coachella, CA 92236
Sale Date: 04/17/2009
Sale Price: \$ 190,000



COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: ADAN RUIZ	File No.: 0107590606	
Property Address: 48068 LUNA DE NICOLETA	Case No.: 0484756348	
City: Coachella	State: CA	Zip: 92236
Lender: Wells Fargo Bank, N.A. - 035178		



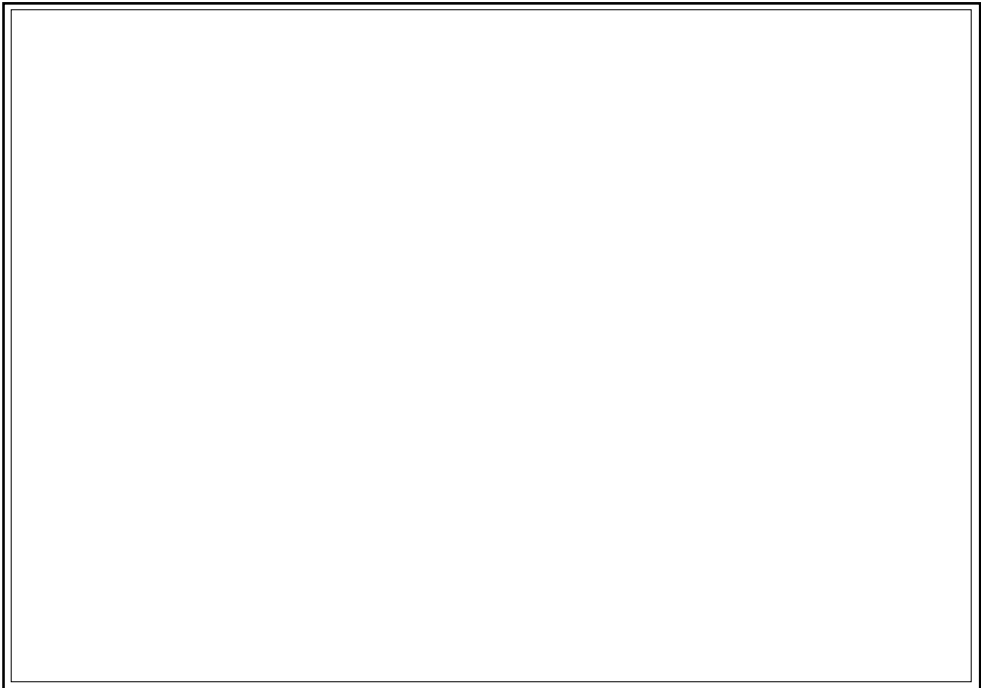
COMPARABLE SALE #4

48545 El Castillo Rd.
Coachella, CA 92236
Sale Date: 01/24/2009
Sale Price: \$ 180,000



COMPARABLE SALE #5

48606 El Castillo Rd.
Coachella, CA 92236
Sale Date: 06/19/2009
Sale Price: \$ 165,000



COMPARABLE SALE #6

Sale Date:
Sale Price: \$



Borrower: ADAN RUIZ	File No.: 0107590606
Property Address: 48068 LUNA DE NICOLETA	Case No.: 0484756348
City: Coachella	State: CA
Lender: Wells Fargo Bank, N.A. - 035178	Zip: 92236



Living Rm.



water heater



bath



Borrower: ADAN RUIZ
Property Address: 48068 LUNA DE NICOLETA
City: Coachella
Lender: Wells Fargo Bank, N.A. - 035178

File No.: 0107590606
Case No.: 0484756348
State: CA
Zip: 92236



Bedroom



Kitchen



Living Rm.



Borrower: ADAN RUIZ
Property Address: 48068 LUNA DE NICOLETA
City: Coachella
Lender: Wells Fargo Bank, N.A. - 035178

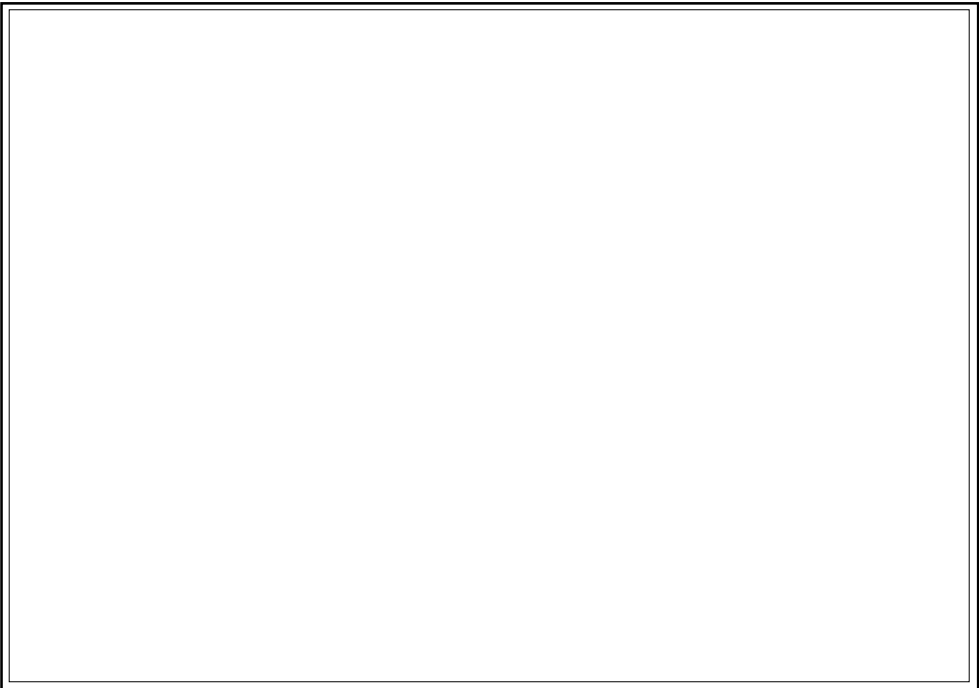
File No.: 0107590606
Case No.: 0484756348
State: CA
Zip: 92236



Side view

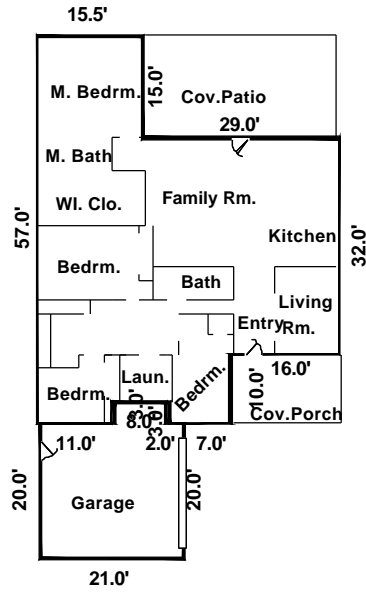


Side view



FLOORPLAN

Borrower: ADAN RUIZ	File No.: 0107590606
Property Address: 48068 LUNA DE NICOLETA	Case No.: 0484756348
City: Coachella	State: CA
Lender: Wells Fargo Bank, N.A. - 035178	Zip: 92236



Note: the interior walls are not to scale, for informational purposes only.

Sketch by Apex N™

Comments:

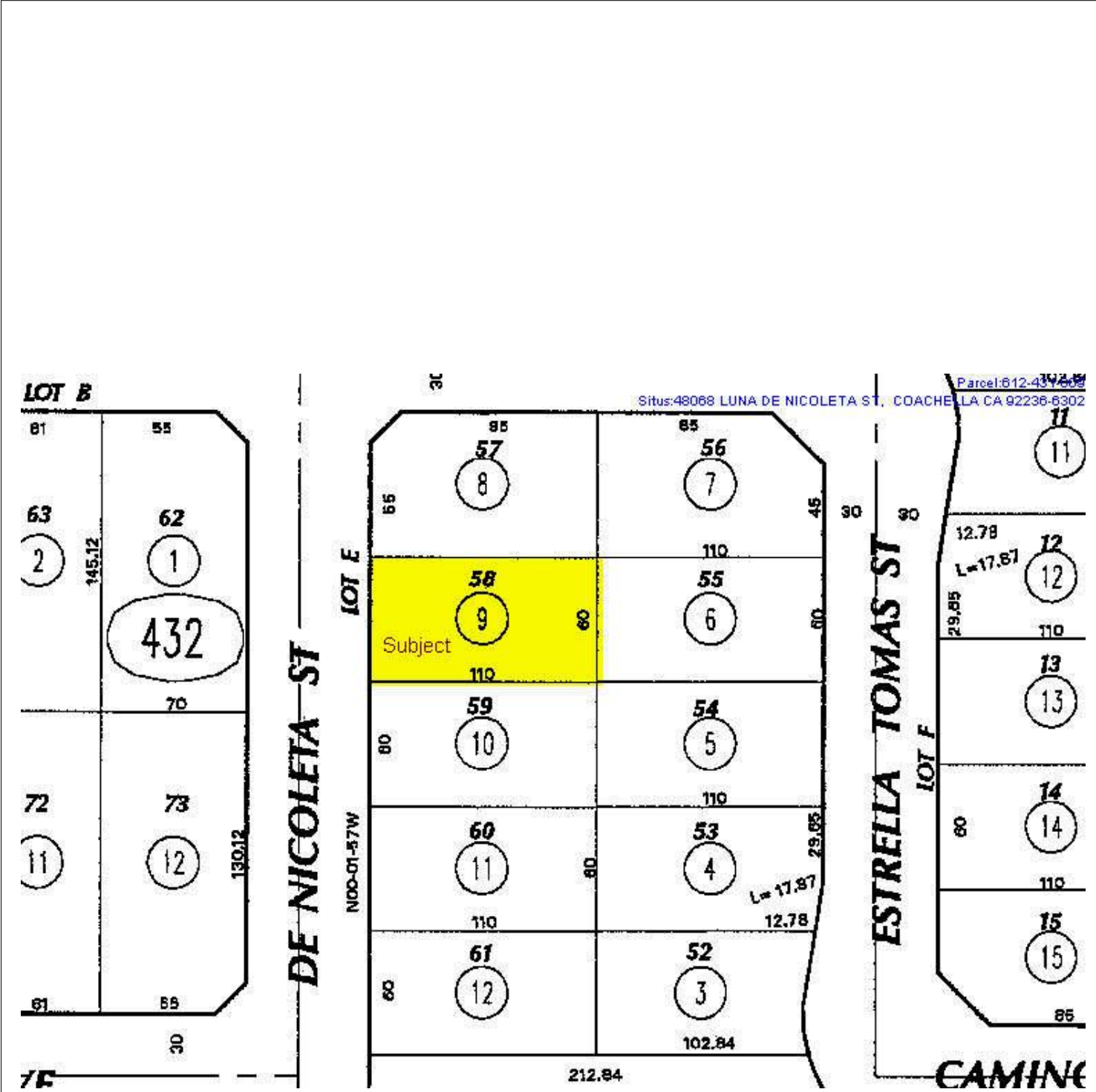
AREA CALCULATIONS SUMMARY			
Code	Description	Size	Net Totals
GLA1	First Floor	1917.50	1917.50
GAR	Garage	444.00	444.00
TOTAL LIVABLE (rounded)			1918

LIVING AREA BREAKDOWN		
Breakdown		Subtotals
First Floor		
7.0 x	42.0	294.00
16.0 x	32.0	512.00
11.0 x	57.0	627.00
4.5 x	54.0	243.00
2.5 x	42.0	105.00
3.5 x	39.0	136.50
6 Calculations Total (rounded)		1918



PLAT MAP

Borrower: ADAN RUIZ	File No.: 0107590606
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Borrower: ADAN RUIZ	File No.: 0107590606
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City: Coachella	State: CA Zip: 92236
Lender: Wells Fargo Bank, N.A. - 035178	

Market Conditions Summary Report

Printed On: 07/22/2009 8:08 am

Page: 1

Search Criteria: Property Type Residential Area 315-Coachella Subdivision exact: La Paloma Statuses Active, Contingent-Upon Sale (1/23/2009 or after), Contingent-Other (1/23/2009 or after), Pending (1/23/2009 or after), Sold (7/23/2008 or after)

Inventory Analysis	Prior 7 - 12 Months (07/27/2008-01/22/2009)	Prior 4 - 6 Months (01/23/2009-04/22/2009)	Current - 3 Months (04/23/2009-07/22/2009)
Total # of Comparable Sales (Settled)	24	10	18
Absorption Rate (Total Sales/Months)	4.00	3.33	6.00
Total # of Comparable Active Listings ♦	43	33	30
Months of Housing Supply (Listings/Absorption Rate)	10.75	9.91	5.00
Median Sale Price & List Price, DOM	Prior 7 - 12 Months	Prior 4 - 6 Months	Current - 3 Months
Median Comparable Sale Price	178,500	170,950	152,000
Median Comparable Sales Days on Market	31	40	34
Median Comparable List Price (All)	169,900	149,900	147,450
Median Comparable Listings Days on Market (All)	54	63	75
Median Sale Price / Median List Price %	100.06%	101.51%	102.45%

♦The total number of all Comparable Active Listings is based on listings that were On Market for all or part of one of the specified time periods above.

CMA Report

Sorted by Area (asc), Price (asc)

Listings as of 07/22/09 at 8:10am

Page 1

Property Type Residential Area 315-Coachella Subdivision exact: La Paloma Statuses Contingent-Upon Sale (1/23/2009 or after), Contingent-Other (1/23/2009 or after), Pending (1/23/2009 or after), Sold (4/23/2009 or after)

RESIDENTIAL CONTINGENT-OTHER Properties

Address	City	Map	Bd	Bth	SqFt	LotSz	Year	WA*	Date	\$/SqFt	DOM/CDOM	Orig Price	List Price
48547 El Arco St	Coachella	5470, G4	4	2	1,798	6534sf	2004	G	05/07/09	71.75	82/82	129,000	129,000
48757 El Arco St	Coachella	5470, G4	3	2.50	1,798	6534sf	2004	G	04/28/09	72.80	198/198	169,900	130,900
48974 Chichen Itza Rd	Coachella	5470, H4	3	2	1,693	6970sf	2005	G	03/13/09	79.44	302/302	155,000	134,500
48762 Cozumel St	Coachella	5470, H4	3	2.50	1,694	6098sf	2005	G	06/17/09	79.69	89/89	155,000	135,000
48341 Playa Del Amor	Coachella	5470, G4	4	2	1,567	6534sf	2005	G	07/15/09	86.15	20/20	13,500,000	135,000
83157 Todos Santos	Coachella	5470, G4	3	2	1,798	6970sf	2004	G	06/05/09	77.86	51/51	140,000	140,000
48574 Camino Las Brisas	Coachella	5470, G4	4	2	1,950	8276sf	2004	G	05/19/09	76.87	68/237	149,900	149,900
83612 Coxcomb Dr	Coachella	5470, H4	4	2	1,908	8712sf	2005	G	07/06/09	81.13	61/61	179,900	154,800
83064 Camino Bahia	Coachella	5470, G4	4	0	2,458	8534sf	2004	G	06/26/09	63.26	385/385	179,000	155,500
48606 El Castillo Rd	Coachella	5470, G4	5	2	2,148	7405sf	2004	GPS	06/19/09	76.82	309/309	225,000	165,000
83694 Granite Pass Trl	Coachella	5470, H4	5	3	2,122	7405sf	2005	G	05/15/09	78.65	170/170	186,900	166,900
Listing Count 11	Averages				1,903					76.77	158/173	1,377,236	145,136
					High 166,900					Low 129,000			Median 140,000

PENDING Properties

Address	City	Map	Bd	Bth	SqFt	LotSz	Year	WA*	Date	\$/SqFt	DOM/CDOM	Orig Price	List Price
83044 El Greco Ave	Coachella	5470, G4	4	2	1,567	6534sf	2005	G	03/16/09	75.81	14/206	118,800	118,800
83401 Todos Santos	Coachella	5470, G4	3	2.50	1,694	7405sf	2005	G	06/18/09	82.64	191/191	180,000	139,999
83197 Camino Bahia	Coachella	5470, G4	4	3	2,458	6534sf	2004	G	06/18/09	58.99	63/63	145,000	145,000
48401 Playa Del Amor	Coachella	5470, G4	4	2	1,741	6970sf	2005	G	06/03/09	88.40	118/118	164,500	153,900
83230 Mariana Ave	Coachella	5470, H3	4	2	1,741	7405sf	2004	G	07/17/09	91.90	41/41	160,000	160,000
48068 Luna De Nicoleta St	Coachella	5470, H4	4	2	1,960	6534sf	2004	G	06/17/09	93.37	36/36	183,000	183,000
83267 Los Cabos Ave	Coachella	5470, G4	5	3	2,668	7405sf	2004	G	06/29/09	71.59	12/12	191,000	191,000
48455 El Castillo Rd	Coachella	5470, G4	5	3	2,668	7405sf	2004	G	06/17/09	71.93	16/137	191,915	191,915
48917 Camino Cortez	Coachella	5470, H4	5	3	2,136	6534sf	2005	GPS	07/17/09	95.97	110/376	209,900	205,000
Listing Count 9	Averages				2,070					81.18	67/131	171,568	165,402
					High 205,000					Low 118,800			Median 160,000

SOLD Properties

Address	City	Map	Bd	Bth	SqFt	LotSz	Year	WA*	Date	\$/SqFt	DOM/CDOM	Orig Price	List Price	Sale Price	SP %	LP
48039 Sol De Linda	Coachella	5470, G3	2	1	1,110	5227sf	2004	G	06/22/09	98.20	159/256	145,000	109,000	109,000	100.00	
83219 Camino Bahia	Coachella	5470, G4	4	2	1,798	6534sf	2004	G	04/30/09	63.96	43/43	132,900	132,900(V)	115,000	86.53	
83598 Quail Mountain Ter	Coachella	5470, H3	5	2	2,148	12197sf	2006	G	06/11/09	58.19	27/27	119,900	109,900	125,000	113.74	
48249 San Gorgonio Pl	Coachella	5470, H4	4	2	1,798	6970sf	2006	G	06/09/09	75.08	34/34	135,000	135,000	135,000	100.00	
83657 McCoy Peak Ave	Coachella	5470, H4	4	2.50	2,458	6970sf	2005	GPS	04/29/09	56.14	39/39	144,999	134,999	138,000	102.22	
83631 Mecca Hills Ave	Coachella	5470, H4	4	2	1,908	6534sf	2005	G	06/03/09	74.95	9/9	140,000	140,000	143,000	102.14	
83490 Todos Santos	Coachella	5470, H4	3	2	1,693	13504sf	2005	G	06/26/09	88.60	6/6	139,900	139,900	150,000	107.22	
48426 Agua Caliente St	Coachella	5470, H4	4	2	1,192	6970sf	2005	G	05/05/09	68.43	66/66	184,900	162,000	150,000	92.59	
48456 El Castillo Rd	Coachella	5470, G4	4	2	1,950	7841sf	2004	G	07/08/09	76.92	0/0	155,000	155,000	150,000	96.77	
83302 Todos Santos	Coachella	5470, H4	3	2	1,693	6534sf	2005	G	05/01/09	90.96	38/38	150,000	150,000	154,000	102.67	
83680 Granite Pass Trl	Coachella	5470, H4	4	2	1,908	6970sf	2005	G	06/23/09	81.24	5/5	138,800	138,800	155,000	111.67	
83206 Plaza De Oro	Coachella	5470, G4	4	2	1,960	8712sf	2004	G	06/05/09	79.08	9/257	159,900	159,900	155,000	96.94	
83584 Quail Mountain Ter	Coachella	5470, H3	4	2.50	2,458	7405sf	2006	G	07/20/09	64.69	13/13	144,900	144,900	159,000	109.73	
48379 San Gorgonio Pl	Coachella	5470, H4	4	2	1,938	6534sf	2006	G	06/03/09	85.14	115/115	149,900	149,900	165,000	110.07	
83332 Los Cabos Ave	Coachella	5470, G4	4	2	1,938	6970sf	2004	G	06/02/09	85.60	182/536	194,900	159,900	165,900	103.75	
48944 Chichen Itza Rd	Coachella	5470, H4	3	2.50	1,694	6970sf	2005	G	05/01/09	98.58	95/95	157,900	157,900	167,000	105.76	
48824 Camino Cortez	Coachella	5470, H4	5	3	2,136	6534sf	2005	G	06/26/09	79.54	0/0	169,900	169,900	169,900	100.00	
83537 Glendora Ridge Ave	Coachella	5470, H4	5	3	2,940	13504sf	2005	G	05/07/09	83.33	33/33	250,000	225,900	245,000	108.46	
Listing Count 18	Averages				1,984					78.26	49/87	156,322	148,656	152,822	102.80	
					High 245,000					Low 109,000			Median 152,000			
Report Count 38	Report Averages				1,981					78.52	84/123	513,356	151,603	152,822		



Borrower: ADAN RUIZ	File No.: 0107590606
Property Address: 48068 LUNA DE NICOLETA	Case No.: 0484756348
City: Coachella	State: CA Zip: 92236
Lender: Wells Fargo Bank, N.A. - 035178	

Property Detail Report



For Property Located At

48068 LUNA DE NICOLETA ST, COACHELLA CA 92236-6302

Owner Information:

Owner Name: SOUTHERN HILLS REAL ESTATE INC
 Mailing Address: 78150 CALLE TAMPICO #101, LA QUINTA CA 92253-2907 H006
 Phone Number: (760) 771-3497 Vesting Codes: // CO

Location Information:

Legal Description: .15 ACRES M/L IN LOT 58 MB 338/046 TR 30582
 County: RIVERSIDE, CA APN: 612-431-009
 Census Tract / Block: 452.03 / 3 Alternate APN:
 Township-Range-Sect: Subdivision:
 Legal Book/Page: Map Reference: / 5470-H4
 Legal Lot: 58 Tract #: 30582
 Legal Block: School District: COACHELLA VLY
 Market Area: Munic/Township:
 Neighbor Code:

Owner Transfer Information:

Recording/Sale Date: 02/27/2009 / 02/18/2009 Deed Type: GRANT DEED
 Sale Price: \$140,000 1st Mtg Document #:
 Document #: 95520

Last Market Sale Information:

Recording/Sale Date: 08/12/2005 / 06/08/2005 1st Mtg Amount/Type: \$300,000 / CONV
 Sale Price: \$375,000 1st Mtg Int. Rate/Type: 5.88 / ADJ
 Sale Type: FULL 1st Mtg Document #: 659422
 Document #: 659421 2nd Mtg Amount/Type: \$75,000 / CONV
 Deed Type: GRANT DEED 2nd Mtg Int. Rate/Type: / FIXED
 Transfer Document #: Price Per SqFt: \$191.33
 New Construction: Multi/Split Sale:

Title Company: OLD REPUBLIC TITLE
 Lender: WMC MTG CORP
 Seller Name: PADILLA JUAN J & CLAUDIA

Prior Sale Information:

Prior Rec/Sale Date: 07/30/2004 / 06/16/2004 Prior Lender: COUNTRYWIDE HM
 Prior Sale Price: \$270,000 LNS INC
 Prior Doc Number: 592433 Prior 1st Mtg Amt/Type: \$215,920 / CONV
 Prior Deed Type: GRANT DEED Prior 1st Mtg Rate/Type: / FIX

Property Characteristics:

Gross Area: 2,401	Parking Type: ATTACHED GARAGE	Construction:
Living Area: 1,960	Garage Area: 441	Heat Type: CENTRAL
Tot Adj Area: 1,960	Garage Capacity:	Exterior wall:
Above Grade:	Parking Spaces:	Porch Type:
Total Rooms:	Basement Area:	Patio Type:
Bedrooms: 4	Finish Bsmnt Area:	Pool:
Bath(F/H): 2 /	Basement Type:	Air Cond: CENTRAL
Year Built / Eff: 2004 /	Roof Type:	Style:
Fireplace: Y / 1	Foundation:	Quality:
# of Stories: 1.00	Roof Material: TILE	Condition:
Other Improvements: ADDITION		

Site Information:

Zoning: Acres: 0.15 County Use: SINGLE FAM RESID (R01)
 Flood Zone: B Lot Area: 6,534 State Use:
 Flood Panel: 0602452300B Lot Width/Depth: x Site Influence:
 Flood Panel Date: 03/22/1983 Res/Comm Units: / Sewer Type: TYPE UNKNOWN
 Land Use: SFR Water Type: TYPE UNKNOWN

Tax Information:

Total Value: \$294,000 Assessed Year: 2008 Property Tax: \$3,724.28
 Land Value: \$103,000 Improved %: 65% Tax Area: 12050
 Improvement Value: \$191,000 Tax Year: 2008 Tax Exemption:
 Total Taxable Value: \$294,000

60
x
110

<http://pro.realquest.com/jsp/report.jsp?&client=&action=confirm&type=getreport&recordn...> 7/22/2009



Aerial view of the property.

Borrower: ADAN RUIZ

File No.: 0107590606

Property Address: 48068 LUNA DE NICOLETA

Case No.: 0484756348

City: Coachella

State: CA

Zip: 92236

Lender: Wells Fargo Bank, N.A. - 035178

RealQuest.com ® - Report

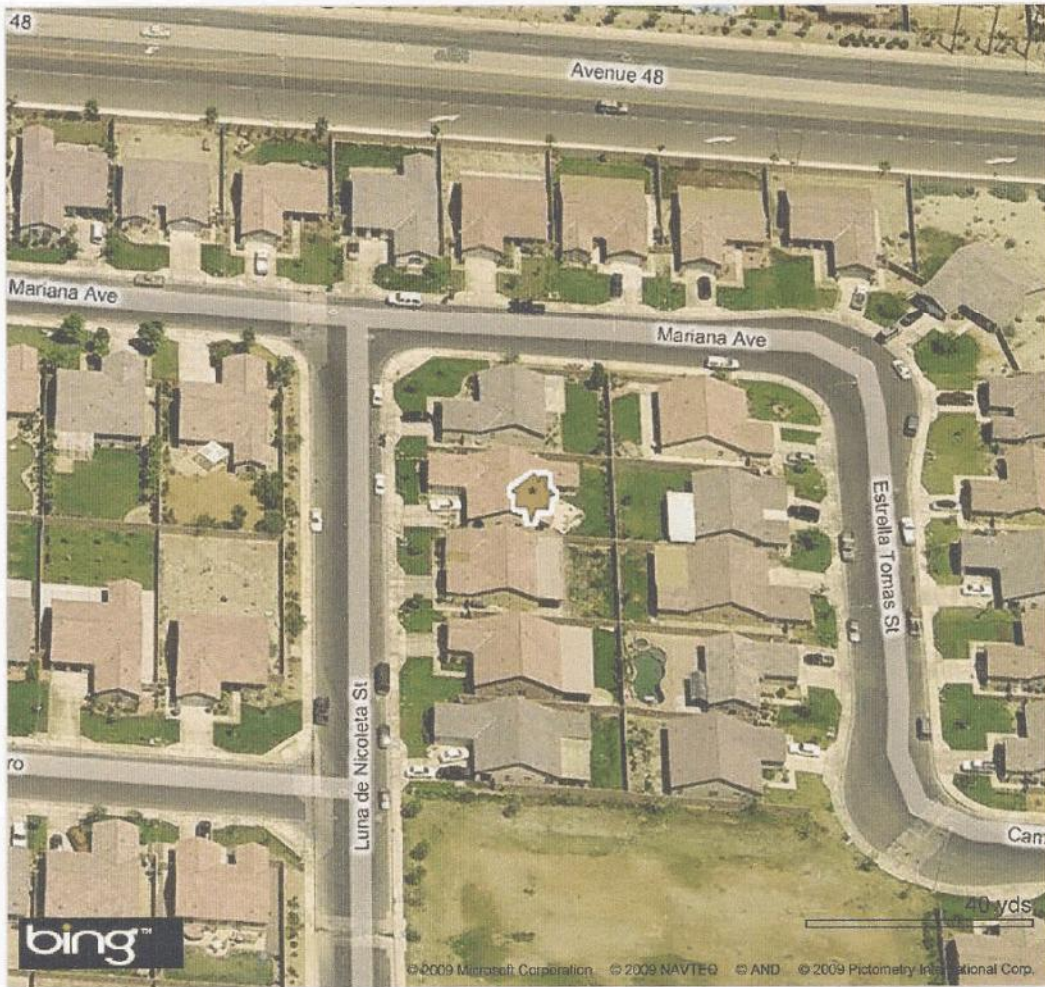
Page 1 of 1

Street Map Plus Report

For Property Located At

RealQuestProfessional™

48068 LUNA DE NICOLETA ST, COACHELLA CA 92236-6302



<http://pro.realquest.com/jsp/report.jsp?&client=&action=confirm&type=getreport&recordn...> 7/22/2009



Subject's listing history.

Borrower: ADAN RUIZ	File No.: 0107590606
Property Address: 48068 LUNA DE NICOLETA	Case No.: 0484756348
City: Coachella	State: CA Zip: 92236
Lender: Wells Fargo Bank, N.A. - 035178	

APN: 612431009
48068 Luna De Nicoleta St, Coachella CA 92236

Listing #: 21366903

[Picture History](#)

Listing Agent: John Read
 DOM/CDOM: 36/ 36

Listing Office: Southern Hills Real Estate
 Listing Price 183,000

Listing Date: 05/12/09
 Pending Date: 06/17/09

Date	Time	New Status	Old Status	New Price	Old Price	Selling Date	DOM	Change Type	Changed By
06/17/09	10:23:48 am	Pending	Active	183,000	183,000		36	Status	John Read (209)
05/12/09	4:47:15 pm	Active		183,000	0		0	New	John Read (209)

APN: 612431009
48068 Luna De Nicoleta St, Coachella CA 92236

Listing # 21356358

[Picture History](#)

Listing Agent: Steve Scheinwald
 DOM/CDOM: 34/ 34

Listing Office: Diversified Realty Group
 Selling Price 140,000

Listing Date: 01/20/09
 Selling Date: 02/27/09

Date	Time	New Status	Old Status	New Price	Old Price	Selling Date	DOM	Change Type	Changed By
02/27/09	1:58:11 pm	Sold	Pending	140,000	159,000	02/27/09	34	Price/Status	Cari Price (71499)
02/27/09	1:55:56 pm	Pending	Contingent-Other	159,000	159,000		38	Status	Cari Price (71499)
02/13/09	12:44:42 pm	Contingent-Other	Active	159,000	159,000		24	Status	Steve Scheinwald (2)
01/21/09	2:31:22 pm	Active		159,000	0		0	New	Steve Scheinwald (2)

48068 Luna De Nicoleta St, Coachella CA 92236

Listing # 21318386

[Picture History](#)

Listing Agent: Monique Farinha
 DOM/CDOM: 151/ 151

Listing Office: Vintage Group Realty
 Listing Price 210,000

Listing Date: 01/18/08
 Inactive Date: 08/11/08

Date	Time	New Status	Old Status	New Price	Old Price	Selling Date	DOM	Change Type	Changed By
08/11/08	3:45:28 pm	Cancelled	Contingent-Other	210,000	210,000		151	Status	Monique Farinha (7)
07/29/08	7:50:07 am	Contingent-Other	Active	210,000	210,000		138	Status	Monique Farinha (7)
06/30/08	2:55:40 pm	Active	Contingent-Other	210,000	210,000		109	Status	Monique Farinha (7)
06/30/08	2:53:19 pm	Contingent-Other	Contingent-Other	210,000	220,000		109	Price	Monique Farinha (7)
05/15/08	12:14:36 pm	Contingent-Other	Active	220,000	220,000		63	Status	Monique Farinha (7)
04/24/08	8:27:53 am	Active	Pending	220,000	220,000		41	Status	Monique Farinha (7)
02/29/08	10:08:57 am	Pending	Active	220,000	220,000		42	Status	Monique Farinha (7)
02/21/08	12:42:55 pm	Active	Active	220,000	250,000		34	Price	Monique Farinha (7)
02/07/08	9:45:47 pm	Active	Active	250,000	275,000		20	Price	Monique Farinha (7)
01/20/08	4:14:54 pm	Active		275,000	0		0	New	Monique Farinha (7)

48068 Luna De Nicoleta St, Coachella CA 92236

Listing # 21210865

[Picture History](#)

Listing Agent: Raul Vargas
 DOM/CDOM: 41/ 41

Listing Office: Coldwell Banker Residential Brokerage
 Selling Price 375,000

Listing Date: 04/27/05
 Selling Date: 08/12/05

Date	Time	New Status	Old Status	New Price	Old Price	Selling Date	DOM	Change Type	Changed By
08/17/05	1:21:52 pm	Sold	Pending	375,000	379,000	08/12/05	112	Price/Status	Anna Clerical (713)
06/07/05	11:55:35 am	Pending	Active	379,000	379,000		41	Status	Raul Vargas (7041)
05/02/05	12:58:44 pm	Active		379,000	0		0	New	Raul Vargas (7041)

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