

Uniform Residential Appraisal Report

File #

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.

SUBJECT	Property Address 1300 Cabazon Ct	City Imperial	State CA Zip Code 92251
	Borrower Marrs	Owner of Public Record Sustaita	County Imperial
	Legal Description Lot 9, Springfield Sub Unit No 1		
	Assessor's Parcel # 063-071-026-000	Tax Year 09/10	R.E. Taxes \$ 1,200 yr +/-
	Neighborhood Name Springfield	Map Reference 431, B-4	Census Tract 0110.00
	Occupant <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant	Special Assessments \$ None	<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 Federal Home Loans	Address 5540 Ruffin Rd, San Diego, CA 92123	
	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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No		

Report data source(s) used, offering price(s), and date(s). **Imperial Valley Multiple Listing Service. Subject has not been offered for sale in the local MLS for the past year.**

CONTRACT	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. Standard form purchase agreement. No Title Report or Survey were provided.
	Contract Price \$ 67,000 Date of Contract 10-26-09 Is the property seller the owner of public record? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s) Client
	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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, report the total dollar amount and describe the items to be paid.

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

Neighborhood Characteristics	One-Unit Housing Trends	One-Unit Housing	Present Land Use %
Location <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE AGE	One-Unit 95 %
Built-up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000) (yrs)	2-4 Unit 0 %
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	50 Low 1	Multi-Family 0 %
Neighborhood Boundaries Ralph Rd - North; Clark Rd - East, 15th St - South;		200 High 20	Commercial 0 %
Hwy 86 - West.		150 Pred. 10	Other Vac 5 %

Neighborhood Description **Developing neighborhood which consists of conforming single family detached homes, condominiums, along with some commercial influence. No negative marketing factors observed. El Centro, the county seat, is 2 miles south and contains the major jobbing, shipping, and administrative centers for the Imperial Valley.**

Market Conditions (including support for the above conclusions) **There were no negative factors observed which would affect the marketability of these homes. Per the local MLS, 3 to 6 month is considered a reasonable marketing time for homes in this area and homes typically sell within 95% of their listed price when listed within 10% of their value.**

Dimensions Irregular - See Parcel Map	Area 4500 SqFt +/-	Shape Irregular Culdesac	View Residential / Typical
Specific Zoning Classification R-1 Single Family	Zoning Description Single Family		
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			

SITE	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 Blacktop	<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 Zone X	FEMA Map # 06025C1725C	FEMA Map Date 09-26-08

Are the utilities and off-site improvements typical for the market area? Yes No If No, describe

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe

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/Average		Floors Cpt,Cer/Avg	
# of Stories 1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls Stucco/Avg		Walls Drywall/Avg	
Type <input type="checkbox"/> Det. <input type="checkbox"/> Att. <input checked="" type="checkbox"/> S-Det./End Unit	Basement Area None sq. ft.	Roof Surface Tile / Average		Trim/Finish Typical/Avg	
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finished None %	Gutters & Downspouts O-Hang / Avg		Bath Floor Vinyl/Avg	
Design (Style) Conv	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type Alum Sliders/Avg		Bath Wainscot Fbgl/Avg	
Year Built 2006	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated None		Car Storage <input type="checkbox"/> None	
Effective Age (Yrs) 3	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens Yes		<input type="checkbox"/> Driveway # of Cars	
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities <input type="checkbox"/> WoodStove(s) #		Driveway Surface Concrete	
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Elec	<input type="checkbox"/> Fireplace(s) #	<input checked="" type="checkbox"/> Fence Rear	<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 checked="" 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 Refrigerator Range/Oven Dishwasher Disposal Microwave Washer/Dryer Other (describe) **Fan / Hood**

Finished area above grade contains: **5 Rooms 3 Bedrooms 2.0 Bath(s) 1,334 Square Feet of Gross Living Area Above Grade**

Additional features (special energy efficient items, etc.) **Conforming tract home. Typical of many in the area. Included are rear yard fencing, a covered rear patio, concrete drive and flatwork.**

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.) **The improvements appear to be adequately maintained with no significant repair items noted. No functional or external inadequacies observed. Each home in this tract abuts the property line on one side so each house has a common roof, and a common stucco surface at the front and the rear with the neighboring dwelling. There are no monthly fees and no homeowner's association for maintenance of any dwelling or common area within the development.**

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

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

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There are **12** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **50,000** to \$ **150,000**

There are **6** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **50,000** to \$ **150,000**

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	1300 Cabazon Ct Imperial, CA 92251	201 Morongo Dr Imperial, CA 92251			1311 Cabazon Ct Imperial, CA 92251			391 Morongo Dr Imperial, CA 92251		
Proximity to Subject		0.20 Miles / 431, B-4			0.10 Miles / 431, B-4			.15 Miles / 431, B-4		
Sale Price	\$ 67,000	\$ 80,000			\$ 79,500			\$ 79,000		
Sale Price/Gross Liv. Area	\$ 50.22 sq. ft.	\$ 59.97 sq. ft.			\$ 69.92 sq. ft.			\$ 83.78 sq. ft.		
Data Source(s)		Records/MLS#26827			Records/MLS#26124			Records/MLS#27298		
Verification Source(s)		Close of Escrow			Close of Escrow			Close of Escrow		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sale or Financing Concessions		FHA \$0Conc	0		Conv \$1600Conc	-1,600		FHA \$3160Conc	-3,160	
Date of Sale/Time		MkTm 3 Days			MkTm 55 Days			MkTm 7 Days		
Location	Average	Average			Average			Average		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	4500 SqFt +/-	3500sf/Typ			4200 SqFt			3500sf/Typ		
View	Res/Typ	Res/Typ			Res/Typ			Res/Typ		
Design (Style)	Conv/Avg	Conv/Avg			Conv/Avg			Conv/Avg		
Quality of Construction	Stucco/Avg	Stucco/Avg			Stucco/Avg			Stucco/Avg		
Actual Age	3 yrs	3 yrs			3 yrs			3 yrs		
Condition	Average	Similar			Similar			Similar		
Above Grade	Total Bdrms. Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths
Room Count	5 3 2.0	5	3	2.0	5	3	2.0	4	2	2.0
Gross Living Area	1334 sq. ft.	1334 sq. ft.			1137 sq. ft.			943 sq. ft.		
Basement & Finished Rooms Below Grade	None	None			None			None		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	Cent/Cent	Cent/Cent			Cent/Cent			Cent/Cent		
Energy Efficient Items	Typcial	Similar			Similar			Similar		
Garage/Carport	2.0 Car Gar	2.0 Car Gar			2.0 Car Gar			2.0 Car Gar		
Porch/Patio/Deck	-----/-----	-----/-----			-----/-----			-----/-----		
Fenced Yard	Fenced Yard	Fenced Yard			Fenced Yard			Fenced Yard		
Fireplace	None	None			None			None		
Pool/Spa	None	None			None			None		
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 0	<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ +2,300	<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ +4,640
Adjusted Sale Price of Comparables		Net Adj. 0.00%			Net Adj. 2.89%			Net Adj. 5.87%		
		Gross Adj. 0.00%		\$ 80,000	Gross Adj. 6.92%		\$ 81,800	Gross Adj. 13.87%		\$ 83,640

SALES COMPARISON APPROACH

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

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

Data Source(s) **Imperial Valley Multiple Listing Service, First American Real Estate Solutions Data Disk**

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

Data Source(s) **Imperial Valley Multiple Listing Service, First American Real Estate Solutions Data Disk**

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

ITEM	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Date of Prior Sale/Transfer	12-14-06	None			None			9-11-09		
Price of Prior Sale/Transfer	\$250,000							\$65,025		
Data Source(s)	MLS / Data Disk	MLS / Data Disk			MLS / Data Disk			MLS / Data Disk		
Effective Date of Data Source(s)	10-09	10-09			10-09			10-09		

Analysis of prior sale or transfer history of the subject property and comparable sales **A search of available data sources did not indicate any other sale or market transfer of subject / comparables within the past 36 months / 12 months respectively. Please note that Imperial County is non-reporting. As a result, many transactions including foreclosures or inter-spousal transfers do not show up on readily available data reporting services.**

Summary of Sales Comparison Approach **All of the sales presented were similar attached type homes from the subject neighborhood which would appeal to the same buyer group. Sale 1 was a model match and was given weighted consideration in this analysis. Comp 4 is a pending sale of a model match from the vicinity. The developer built 3 floorplans in this subdivision and all are represented here. There are no other similar attached developments in this market.**

Indicated Value by Sales Comparison Approach \$ **80,000**

Indicated Value by: Sales Comparison Approach \$ **80,000** Cost Approach (if developed) \$ **141,016** Income Approach (if developed) \$ **N/A**

Most weight given to the direct sales comparison approach. Value is also reasonably supported by the cost approach. The income approach is considered inapplicable. There is not sufficient data available to develop a gross rent multiplier.

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 \$ **80,000**, as of **November 17, 2009**, which is the date of inspection and the effective date of this appraisal.

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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) **Site value based upon recent comparable sales and is supported by abstraction.**

COST APPROACH

ESTIMATED <input checked="" type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	15,000
Source of cost data Marshall & Swift / Builder Estimates	Dwelling 1,334 Sq. Ft. @ \$ 80.00	= \$	106,720
Quality rating from cost service Avg Effective date of cost data Current	Sq. Ft. @ \$	= \$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Fence, Conc	= \$	4,500
Reproduction cost developed using the Marshall & Swift Cost	Garage/Carport 431 Sq. Ft. @ \$ 35	= \$	15,085
Estimating Service and local builder estimates. Site value estimated using comparable sales and is supported by abstraction. Estimate of accrued depreciation based upon effective age and observed condition of improvements.	Total Estimate of Cost-New	= \$	126,305
	Less Physical 3 Functional External	= \$ (3,789)
Remaining Economic Life Est @ 55 yrs	Depreciated Cost of Improvements	= \$	122,516
	"As-is" Value of Site Improvements	= \$	3,500
	= \$	
Estimating Remaining Economic Life (HUD and VA only) Years	Indicated Value by Cost Approach	= \$	141,016

INCOME

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) **Income approach considered inapplicable as there is not sufficient data available to develop a gross rent multiplier.**

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal name of project

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

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

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

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

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

Describe common elements and recreational facilities.

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

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

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

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

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

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

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

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

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show 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.

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a 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 is 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.

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

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

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

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

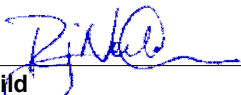
25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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

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

IN REGARDS TO THIS APPRAISAL, AN ELECTRONIC (DIGITAL) SIGNATURE WAS UTILIZED.

APPRAISER

Signature 
 Name **R.J. Neild**
 Company Name **RJ Neild Real Estate Appraisals**
 Company Address **1461 Main St**
El Centro, CA 92243
 Telephone Number **760-353-1030**
 Email Address **rj@rjneild.com**
 Date of Signature and Report **November 17, 2009**
 Effective Date of Appraisal **November 17, 2009**
 State Certification # **AR006206**
 or State License # _____
 or Other (describe) _____ State # _____
 State **CA**
 Expiration Date of Certification or License **11-15-2010**

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

ADDRESS OF PROPERTY APPRAISED

1300 Cabazon Ct
Imperial, CA 92251

APPRAISED VALUE OF SUBJECT PROPERTY \$ 80,000

LENDER/CLIENT

Name _____
 Company Name **Federal Home Loans**
 Company Address **5540 Ruffin Rd**
San Diego, CA 92123
 Email Address _____

SUBJECT PROPERTY

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

COMPARABLE SALES

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

Uniform Residential Appraisal Report

File #

FEATURE	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Address	1300 Cabazon Ct Imperial, CA 92251	1431 Saboba Ct Imperial, CA 92251		
Proximity to Subject		.20 Miles / 431, B-4		
Sale Price	\$ 67,000	\$ 85,000		
Sale Price/Gross Liv. Area	\$ 50.22 sq. ft.	\$ 63.72 sq. ft.		
Data Source(s)		Records/MLS#27197		
Verification Source(s)		Contingent Sale		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION +(-) \$ Adjustment	DESCRIPTION +(-) \$ Adjustment	DESCRIPTION +(-) \$ Adjustment
Sale or Financing Concessions		List:Sale MkTm 5 Days		
Date of Sale/Time		Contingent Sale		
Location	Average	Average		
Leasehold/Fee Simple	Fee Simple	Fee Simple		
Site	4500sf/Typ	3600sf/Typ		
View	Res/Typ	Res/Typ		
Design (Style)	Conv/Avg	Conv/Avg		
Quality of Construction	Stucco/Avg	Stucco/Avg		
Actual Age	3 yrs	3 yrs		
Condition	Average	Average		
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths
Room Count	5 3 2.0	5 3 2.0		
Gross Living Area	1334 sq. ft.	1334 sq. ft.		
Basement & Finished Rooms Below Grade	None	None		
Functional Utility	Average	Average		
Heating/Cooling	Cent/Cent	Cent/Cent		
Energy Efficient Items	Typcial	Typcial		
Garage/Carport	2.0 Car Gar	2.0 Car Gar		
Porch/Patio/Deck	-----/-----	-----/-----		
Fenced Yard	Fenced Yard	Fenced Yard		
Fireplace	None	None		
Pool/Spa	None	None		
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 0	<input type="checkbox"/> + <input type="checkbox"/> - \$	<input type="checkbox"/> + <input type="checkbox"/> - \$
Adjusted Sale Price of Comparables		Net Adj. 0.00% Gross Adj. 0.00% \$ 85,000	Net Adj. % Gross Adj. % \$	Net Adj. % Gross Adj. % \$

SALES COMPARISON APPROACH

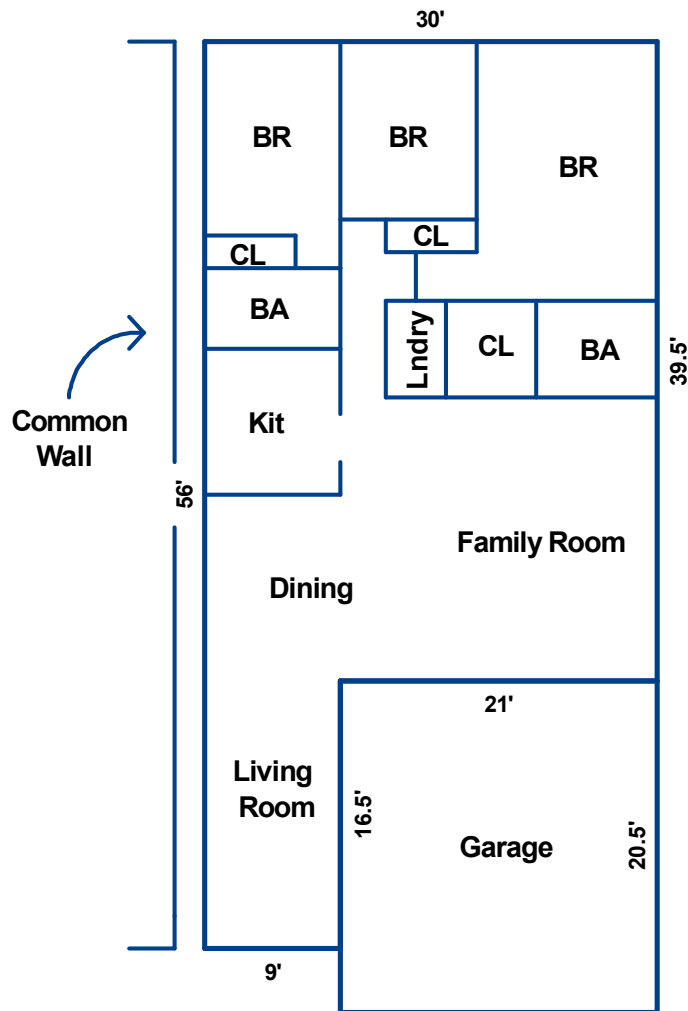
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer	12-14-06	None		
Price of Prior Sale/Transfer	\$250,000			
Data Source(s)	MLS / Data Disk	MLS / Data Disk		
Effective Date of Data Source(s)	10-09	10-09		

Summary of Sales Comparison Approach **Price shown on pending sale is the asking price as the contract price was not available. Active listing is a model match of the subject.**

SKETCH

Borrower/Client **Marrs**
 Address **1300 Cabazon Ct** Unit No. **N/A**
 City **Imperial** County **Imperial** State **CA** Zip Code **92251**
 Lender/Client **Federal Home Loans**



Sketch by Apex Medina™

Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	1333.5	1333.5
GAR	Garage	430.5	430.5
Net LIVABLE Area		(rounded)	1334

LIVING AREA BREAKDOWN		
Breakdown	Subtotals	
First Floor		
9.0 x 16.5	148.5	
30.0 x 39.5	1185.0	
2 Items	(rounded)	1334

PLAT MAP

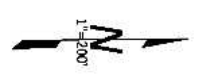
Borrower/Client **Marrs** Unit No. **N/A**
 Address **1300 Cabazon Ct** County **Imperial** State **CA** Zip Code **92251**
 City **Imperial** Lender/Client **Federal Home Loans**

SPRINGFIELD SUB. UNIT NO. 1, UNIT NO. 2, UNIT NO. 3 & POR TRACT 165 T155, R14E

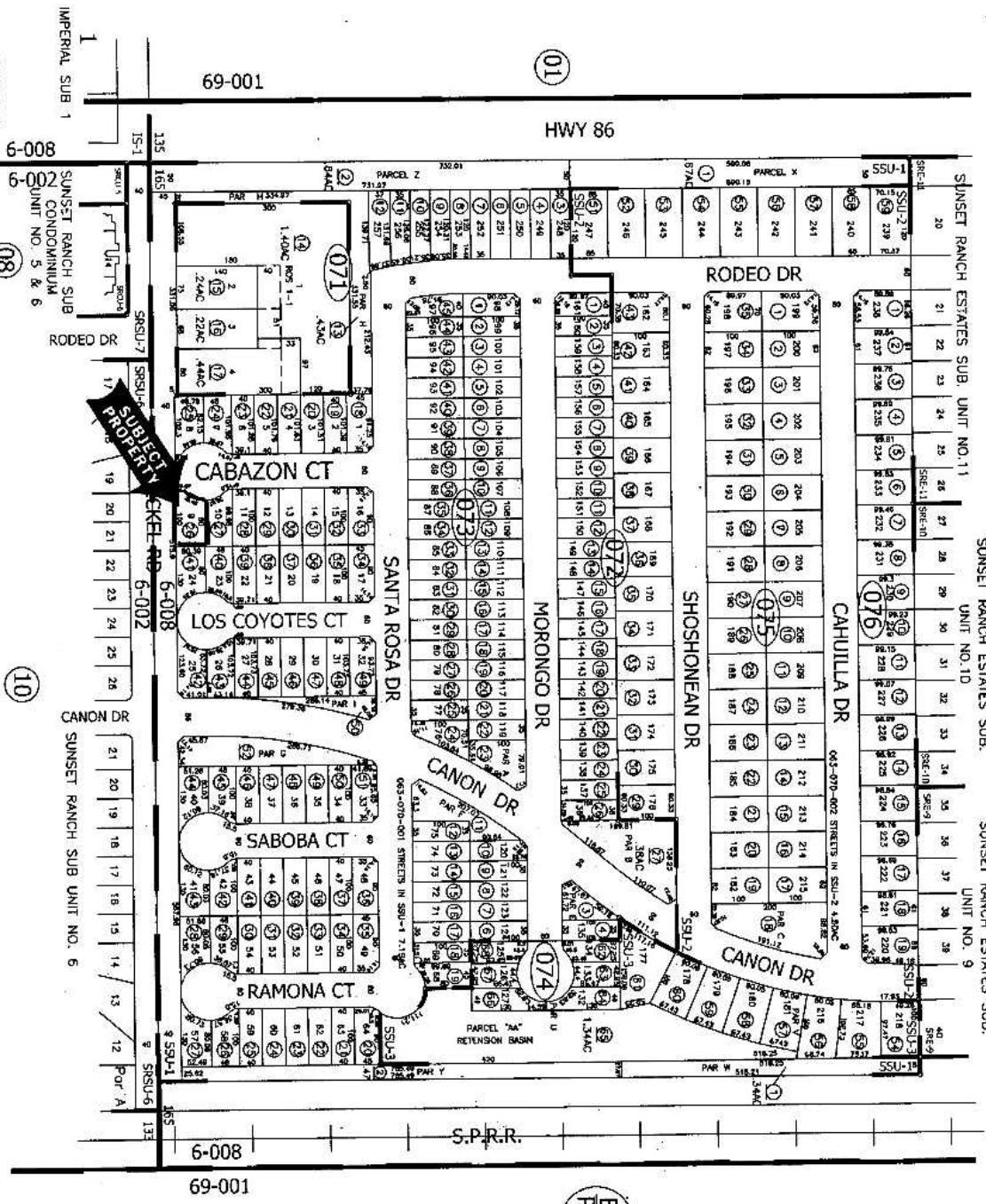
FM 23-14 FM 23-19 FM 23-90

Tax Area Code
6-068

63-07



Bk. 44
Pg. 55



10-23-07 MF
 12-16-05 RM
 10-05-05 RM
 FROM 44-55
 09-27-05 RM

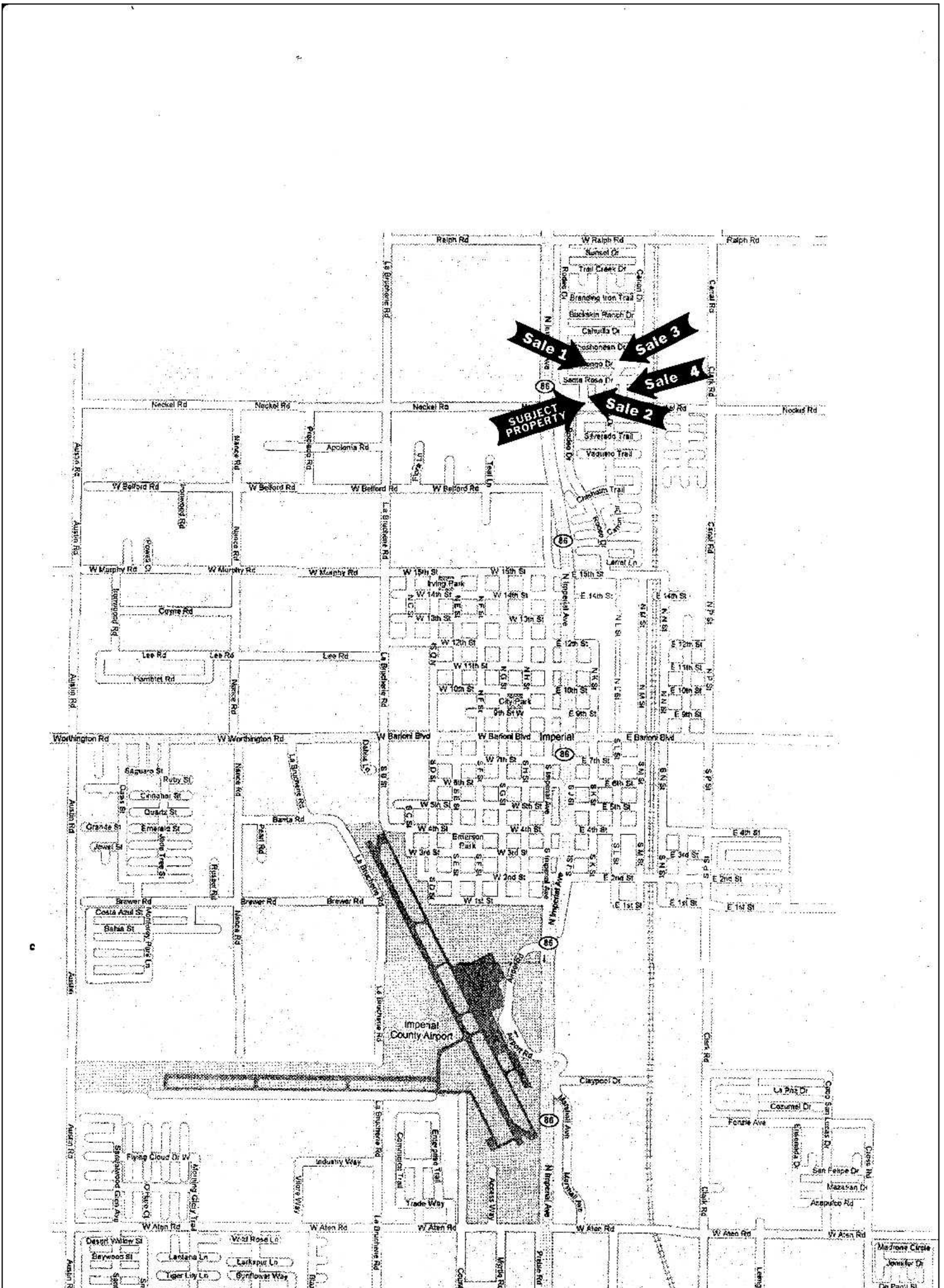
DISCLAIMER:
 THIS IS NOT AN OFFICIAL MAP.
 THIS MAP WAS CREATED FOR THE IMPERIAL COUNTY
 ASSESSOR, FOR THE SOLE PURPOSE OF AIDING IN
 THE PERFORMANCE OF THE DUTIES OF THE ASSESSOR.
 ANY ERRORS OR OMISSIONS IN THIS MAP ARE NOT
 THE RESPONSIBILITY OF THE COUNTY OF IMPERIAL,
 OR THE ASSESSOR. (REV. 8/ TAX. CODE SEC. 327)

063-070-001 SHEETS N. SSU-1 7.19AC
 063-070-002 SHEETS N. SSU-2 4.89AC

CITY OF IMPERIAL
 Assessor's Map Bk. 63-Pg. 07
 County of Imperial, Calif.

LOCATION MAP

Borrower/Client Marrs	Unit No. N/A
Address 1300 Cabazon Ct	Zip Code 92251
City Imperial	State CA
County Imperial	
Lender/Client Federal Home Loans	



SUBJECT PHOTOGRAPH ADDENDUM

Borrower/Client Marrs		Unit No. N/A
Address 1300 Cabazon Ct		Zip Code 92251
City Imperial	County Imperial	State CA
Lender/Client Federal Home Loans		



Front View



Rear View



Street View

SUBJECT PHOTOGRAPH ADDENDUM

Borrower/Client Marrs		Unit No. N/A
Address 1300 Cabazon Ct		State CA
City Imperial	County Imperial	Zip Code 92251
Lender/Client Federal Home Loans		



Left View



Kitchen



Family Room

COMPARABLE PHOTOGRAPH ADDENDUM

Borrower/Client Marrs		Unit No. N/A	
Address 1300 Cabazon Ct		State CA	
City Imperial	County Imperial	Zip Code 92251	
Lender/Client Federal Home Loans			



**Sales Comparable 1
Front View**

Address: **201 Morongo Dr**
 Prox. to Subject: **0.20 Miles / 431, B-4**
 Sales Price: \$ **80000**
 Gross Living Area: **1334**
 Total Rooms: **5**
 Total Bedrooms: **3**
 Total Bathrooms: **2.00**
 Location: **Average**



**Sales Comparable 2
Front View**

Address: **1311 Cabazon Ct**
 Prox. to Subject: **0.10 Miles / 431, B-4**
 Sales Price: \$ **79500**
 Gross Living Area: **1137**
 Total Rooms: **5**
 Total Bedrooms: **3**
 Total Bathrooms: **2.00**
 Location: **Average**



**Sales Comparable 3
Front View**

Address: **391 Morongo Dr**
 Prox. to Subject: **.15 Miles / 431, B-4**
 Sales Price: \$ **79000**
 Gross Living Area: **943**
 Total Rooms: **4**
 Total Bedrooms: **2**
 Total Bathrooms: **2.00**
 Location: **Average**

COMPARABLE PHOTOGRAPH ADDENDUM

Borrower/Client Marrs		Unit No. N/A	
Address 1300 Cabazon Ct		State CA	
City Imperial	County Imperial	Zip Code 92251	
Lender/Client Federal Home Loans			



**Sales Comparable 4
Front View**

Address: **1431 Saboba Ct**
 Prox. to Subject: **.20 Miles / 431, B-4**
 Sales Price: \$ **\$85,000**
 Gross Living Area: **1334**
 Total Rooms: **5**
 Total Bedrooms: **3**
 Total Bathrooms: **2.00**
 Location: **Average**

Address:
 Prox. to Subject:
 Sales Price: \$
 Gross Living Area:
 Total Rooms:
 Total Bedrooms:
 Total Bathrooms:

Address:
 Prox. to Subject:
 Sales Price: \$
 Gross Living Area:
 Total Rooms:
 Total Bedrooms:
 Total Bathrooms:

Market Conditions Addendum to the Appraisal Report File

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 **1300 Cabazon Ct** City **Imperial** State **CA** Zip Code **92251**

Borrower **Marrs**

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.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	20	21	20	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	3.3	7.0	6.7	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Total # of Comparable Active Listings	42	36	31	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	12.7	5.1	4.6	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List%	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	\$79,000	\$75,001	\$79,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	55	37	14	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$84,900	\$78,750	\$79,500	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	63	23	23	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	99.29%	99.42%	100.14%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.) paid financial assistance prevalent?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

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.). **In this market / price range it is typical to have some closing costs paid by sellers. List to sale ratio at near 100% likely indicates the presence of seller concessions. Market searched over the past year in Imperial from \$50,000 to \$100,000.**

Are foreclosure sales (REO sales) a factor in the market? Yes No If yes, explain (including the trends in listings and sales of foreclosed properties). **It is estimated that approximately 75% to 85% of the current residential transactions in this market are foreclosure related.**

Cite data sources for above information. **MLS. Current comparable active listings include actives, pendings, and contingent sales.**

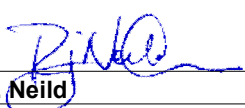
Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions. **The number of sales per period and absorption rate appear to be declining. The information used in the preparation of this report was provided by the local MLS and included active listings, contingent, pending, and sold sales for the required time periods. This form as well as the URAR uses "Neighborhood" and Subject's Sub-Market" interchangeably, although they are defined differently. This form is required by the client and cannot be modified by the appraiser. Intended users should obtain additional information from the creators of this form (Fannie Mae and Freddie Mac) if this issue interferes with a clear understanding of the analysis, conclusions, or opinions presented.**

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

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab. Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

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.

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

Signature 	Signature
Appraiser Name R.J. Neild	Supervisory Appraiser Name
Company Name RJ Neild Real Estate Appraisals	Company Name
Company Address 1461 Main St, El Centro, CA 92243	Company Address
State License/Certification # AR006206 State CA	State License/Certification # State
Email Address rj@rneild.com	Email Address

MARKET RESEARCH & ANALYSIS

CONDO / CO-OP PROJECTS

APPRAISER