

# INVOICE

**FROM:**

BURT B. COLLINS  
 BEN COLLINS APPRAISAL SERVICES  
 19343 SENECA ROAD  
 APPLE VALLEY, CA 92307

Telephone Number: 760-242-2222      Fax Number: 760-242-2226

**INVOICE NUMBER**

09312

**DATE**

12/31/2009

**REFERENCE**

Internal Order #: 09312  
 Lender Case #:  
 Client File #:  
 Main File # on form: 09312  
 Other File # on form:  
 Federal Tax ID: 517-56-5894  
 Employer ID:

**TO:**

JOHN RYLANDER  
 FEDERAL HOME LOANS CORP.  
 5540 RUFFIN RD  
 SAN DIEGO, CA 92123

Telephone Number: 619-987-8639      Fax Number: 619-923-3007  
 Alternate Number:      E-Mail: jwrylander@hotmail.com

**DESCRIPTION**

Lender: FEDERAL HOME LOANS CORP.      Client: FEDERAL HOME LOANS CORP.  
 Purchaser/Borrower: CONNELL, BRENDA  
 Property Address: 7695 ALSTON AVENUE  
 City: HESPERIA  
 County: SAN BERNARDINO      State: CA      Zip: 92345-6842  
 Legal Description: TRACT NO 5422 LOT 11 EX WATER RTS AND EX 50 PER CENT MINERAL RTS WITHOUT S E

**FEES**

**AMOUNT**

FULL APPRAISAL      350.00

**SUBTOTAL**      350.00

**PAYMENTS**

**AMOUNT**

Check #: 1065      Date: 12/30/2009      Description: COMPANY CHECK      350.00  
 Check #:      Date:      Description:  
 Check #:      Date:      Description:

**SUBTOTAL**      350.00

**TOTAL DUE**      \$      0

# Uniform Residential Appraisal Report

File # 09312

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 **7695 ALSTON AVENUE** City **HESPERIA** State **CA** Zip Code **92345-6842**  
 Borrower **CONNELL, BRENDA** Owner of Public Record **OLIVE BRANCH VENTURES LI** County **SAN BERNARDINO**  
 Legal Description **TRACT NO 5422 LOT 11 EX WATER RTS AND EX 50 PER CENT MINERAL RTS WITHOUT S E**  
 Assessor's Parcel # **0412-313-10-0000** Tax Year **2009** R.E. Taxes \$ **864.17**  
 Neighborhood Name **HESPERIA** Map Reference **4566-E4** Census Tract **0100.20**  
 Occupant  Owner  Tenant  Vacant Special Assessments \$ **0**  PUD HOA \$  per year  per month  
 Property Rights Appraised  Fee Simple  Leasehold  Other (describe)  
 Assignment Type  Purchase Transaction  Refinance Transaction  Other (describe) **MARKET VALUE**  
 Lender/Client **FEDERAL HOME LOANS CORP.** 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?  Yes  No  
 Report data source(s) used, offering price(s), and date(s). **ACCORDING TO VICTOR VALLEY MLS, SUBJECT PROPERTY HAS BEEN LISTED FOR SALE FOR \$54,800 AND SOLD ON 08/28/2009 FOR \$55,000 AFTER 8 DAYS ON THE MARKET.**

CONTRACT

I  did  did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. **THIS IS MARKET VALUE.**  
 Contract Price \$ **MARKET V** Date of Contract \_\_\_\_\_ Is the property seller the owner of public record?  Yes  No Data Source(s) \_\_\_\_\_  
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower?  Yes  No  
 If Yes, report the total dollar amount and describe the items to be paid.

NEIGHBORHOOD

**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 checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	<b>80 %</b>
Built-Up	<input type="checkbox"/> Over 75% <input checked="" 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	<b>0 %</b>
Growth	<input type="checkbox"/> Rapid <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	50	Low	Multi-Family	<b>2 %</b>
Neighborhood Boundaries	<b>SEE ATTACHED ADDENDA</b>			100	High	Commercial	<b>2 %</b>
				70	Pred.	Other	<b>16 %</b>
Neighborhood Description	<b>SEE ATTACHED ADDENDA</b>						

Market Conditions (including support for the above conclusions) **SEE ATTACHED ADDENDA**

SITE

Dimensions **SEE ATTACHED PLAT MAP** Area **20,900 SF** Shape **RECTANGULAR** View **AVERAGE**  
 Specific Zoning Classification **RSF** Zoning Description **SINGLE FAMILY RESIDENTIAL**  
 Zoning Compliance  Legal  Legal Nonconforming (Grandfathered Use)  No Zoning  Illegal (describe)  
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use?  Yes  No If No, describe \_\_\_\_\_  

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"/>	Street	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input type="checkbox"/>	Alley	<input type="checkbox"/>	<input type="checkbox"/>
				<input checked="" type="checkbox"/>	<b>SEPTIC SYSTEM</b>		

 FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone **AE** FEMA Map # **06071C6495H** FEMA Map Date **8/28/2008**  
 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 \_\_\_\_\_  
**THE PUBLIC RECORDS SHOW SUBJECT PROPERTY IS LOCATED IN A FLOOD ZONE AND IT IS RECOMMENDED TO HAVE FLOOD INSURANCE.**

IMPROVEMENTS

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	<b>CONCRETE/AVR.</b>	Floors	<b>CRPT/WDL/TI/NE</b>
# of Stories <b>ONE</b>	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	<b>STUCCO/AVG</b>	Walls	<b>DRYWALL/PNT/</b>
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area <b>NONE</b> sq.ft.	Roof Surface	<b>BUILT UP/AV.</b>	Trim/Finish	<b>WOOD/PAINT/N</b>
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish _____ %	Gutters & Downspouts	<b>NONE</b>	Bath Floor	<b>TILE/NEW</b>
Design (Style) <b>CONVENTIONAL</b>	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	<b>ALUMINUM/AVR</b>	Bath Wainscot	<b>FIBERGLASS/AV.</b>
Year Built <b>1981</b>	Evidence of <input type="checkbox"/> Infestation <b>NONE</b>	Storm Sash/Insulated	<b>N/A</b>	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) <b>15 YEARS</b>	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	<b>YES</b>	<input checked="" type="checkbox"/> Driveway	# of Cars <b>4 CARS</b>
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	<b>CONCRETE</b>
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other <b>Fuel GAS</b>	<input type="checkbox"/> Fireplace(s) #	<input checked="" type="checkbox"/> Fence <b>CHAIN L</b>	<input checked="" type="checkbox"/> Garage	# of Cars <b>2</b>
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Patio/Deck	<input checked="" type="checkbox"/> Porch <b>COV.</b>	<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  Refrigerator  Range/Oven  Dishwasher  Disposal  Microwave  Washer/Dryer  Other (describe) \_\_\_\_\_  
 Finished area above grade contains: **5 Rooms 2 Bedrooms 1 Bath(s) 1,220 Square Feet of Gross Living Area Above Grade**  
 Additional features (special energy efficient items, etc.). **NONE NOTED.**  
 Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). **SEE ATTACHED ADDENDA**

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 \_\_\_\_\_



# Uniform Residential Appraisal Report

File # 09312

ALL ADJUSTMENTS USED ARE MARKET DERIVED AND ARE AS FOLLOWS:

- \$500 /YEAR - DEPRECIATION
- \$2,000 - FULL BATH
- \$25/SF - FOR SIZE DIFFERENCE OF GLA OVER 100 SF.
- \$2,500- PER FIREPLACE
- \$8,000 - CONDITION - SUBJECT PROPERTY IS IN AVERAGE + CONDITION VERSUS AVERAGE - (ACCORDING TO MLS COMPARABLE #1 WAS SOLD"AS IS" WITHOUT REPAIRS AND COMPARABLE #3 NEEDS SOME TLC, SOLD "AS IS" IN PRESENT CONDITION)
- \$4,000 - CONDITION - AVERAGE VERSUS AVERAGE +

ACCORDING TO VICTOR VALLEY MLS, MARKET CONDITIONS REPORT, FOR SUBJECT PROPERTY SUB MARKET (1 MILE RADIUS), THE SALE PRICES FOR COMPARABLE PROPERTIES HAVE BEEN STABLE BETWEEN DECEMBER 2008 AND DECEMBER 2009. THERE ARE NO TIME ADJUSTMENTS NECESSARY.

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)

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE ..... = \$
Source of cost data	DWELLING Sq.Ft. @ \$ ..... = \$
Quality rating from cost service Effective date of cost data	NONE Sq.Ft. @ \$ ..... = \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	..... = \$
	Garage/Carport Sq.Ft. @ \$ ..... = \$
	Total Estimate of Cost-New ..... = \$
	Less Physical Functional External
	Depreciation ..... = \$( )
	Depreciated Cost of Improvements ..... = \$
	"As-is" Value of Site Improvements ..... = \$
Estimated Remaining Economic Life (HUD and VA only) Years	INDICATED VALUE BY COST APPROACH ..... = \$

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

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach  
Summary of Income Approach (including support for market rent and GRM)

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

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

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

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

Describe common elements and recreational facilities.

PUD INFORMATION

# Uniform Residential Appraisal Report

File # 09312

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

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

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

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

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

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

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

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

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

## Uniform Residential Appraisal Report

File # 09312

**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

File # 09312

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

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

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

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

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

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

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

**APPRAISER SIGNATURES PASSWORD PROTECTED**

Signature *M Collins*  
 Name MAGDALENA COLLINS  
 Company Name BEN COLLINS APPRAISAL SERVICES  
 Company Address 19343 SENECA ROAD, APPLE VALLEY, CA 92307  
 Telephone Number 760-242-2222  
 Email Address BBCOLLINS22@MSN.COM  
 Date of Signature and Report December 31, 2009  
 Effective Date of Appraisal DECEMBER 30, 2009  
 State Certification # \_\_\_\_\_  
 or State License # AL 041205  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State CA  
 Expiration Date of Certification or License 09/26/2010

ADDRESS OF PROPERTY APPRAISED  
7695 ALSTON AVENUE  
HESPERIA, CA 92345-6842  
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 71,000  
 LENDER/CLIENT  
 Name JOHN RYLANDER  
 Company Name FEDERAL HOME LOANS CORP.  
 Company Address 5540 RUFFIN RD, SAN DIEGO, CA 92123  
 Email Address jwrylander@hotmail.com

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

Signature *Burt B. Collins*  
 Name BURT B. COLLINS  
 Company Name BEN COLLINS APPRAISAL SERVICES  
 Company Address 19343 SENECA ROAD, APPLE VALLEY, CA 92307  
 Telephone Number (760) 242-2222  
 Email Address BBCOLLINS22@MSN.COM  
 Date of Signature December 31, 2009  
 State Certification # AR 034092  
 or State License # \_\_\_\_\_  
 State CA  
 Expiration Date of Certification or License 5/20/2010

**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 12/30/2009

**COMPARABLE SALES**

- Did not inspect exterior of comparable sales from street  
 Did inspect exterior of comparable sales from street  
 Date of Inspection 12/30/2009

**Supplemental Addendum**

File No. 09312

Borrower/Client	CONNELL, BRENDA			
Property Address	7695 ALSTON AVENUE			
City	HESPERIA	County	SAN BERNARDINO	State CA Zip Code 92345-6842
Lender	FEDERAL HOME LOANS CORP.			

• **URAR : Neighborhood - Boundaries**

THE SUBJECT NEIGHBORHOOD IS BOUNDED BY LIME STREET ON THE NORTH, I AVENUE TO THE EAST, RANCHERO ROAD ON THE SOUTH AND SANTA FE AVENUE TO THE WEST.

• **URAR : Neighborhood - Description**

THE SUBJECT PROPERTY IS LOCATED IN AN ESTABLISHED NEIGHBORHOOD THAT CONSISTS MAINLY OF SINGLE FAMILY HOMES OF SIMILAR DESIGN, AGE, CONDITION AND APPEAL. SUBJECT PROPERTY IS LOCATED APPROXIMATELY 1/2 MILE NORTH EAST OF HESPERIA AIRPORT, WHICH IS AN AIRPORT FOR SMALL PLANES ONLY AND IT DOESN'T APPEAR TO INFLUENCE THE PRICES IN SUBJECT NEIGHBORHOOD AND ABOUT 1 MILE SOUTH WEST OF HESPERIA GOLF AND COUNTRY CLUB.. IT IS LOCATED IN CLOSE PROXIMITY TO CENTERS OF EMPLOYMENT, NECESSARY SERVICES, SCHOOLS, SHOPPING, PUBLIC TRANSPORTATION AND PARKS. THE NEIGHBORHOOD APPEAL TO THE MARKET IS AVERAGE. FREEWAY ACCESS IS APPROXIMATELY 7 MILES NORTH WEST.

• **URAR : Neighborhood - Market Conditions**

MARKET CONDITIONS IN SOUTHERN CALIFORNIA ARE STABILIZING. COMPETITIVE INTEREST RATES, WITH A STABLE INVENTORY OF HOMES ON THE MARKET AND SOME SELLER CONCESSIONS APPEAR TO INDICATE STABILITY IN THE AREA WITH A SHORTER MARKETABILITY. LOCAL REAL ESTATE AGENTS ARE REPORTING SLOW SALES ACTIVITY, WITH SHORTER MARKETING TIME. THIS TREND APPEARS TO BE ONGOING.

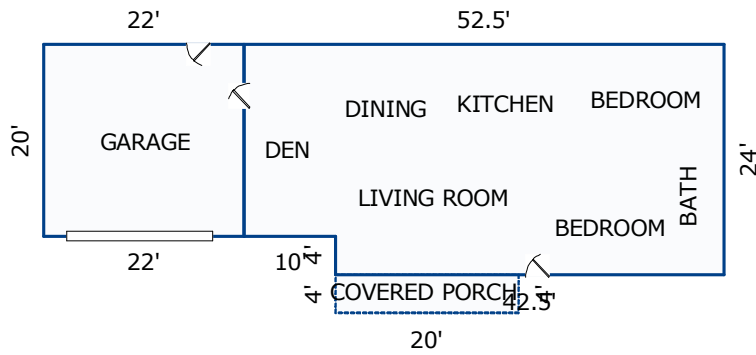
• **URAR : Improvements - Condition of the Property**

NO APPARENT FUNCTIONAL OR EXTERIOR INADEQUACIES WERE NOTED. THE SUBJECT WAS FOUND TO BE OF AVERAGE CONSTRUCTION AND IN AVERAGE PLUS CONDITION. SUBJECT PROPERTY IS VERY WELL MAINTAINED AND FEATURES BUILT UP ROOF, STUCCO EXTERIOR, CHAIN LINK FENCE, A COVERED PORCH AND A TWO CAR ATTACHED GARAGE. THE INTERIOR FEATURES: NEW PAINT, CARPET AND TILE FLOORS, NEW STAINLESS RANGE/OVEN AND MICROWAVE, NEW DISHWASHER.



### Building Sketch

Borrower/Client	CONNELL, BRENDA			
Property Address	7695 ALSTON AVENUE			
City	HESPERIA	County SAN BERNARDINO	State CA	Zip Code 92345-6842
Lender	FEDERAL HOME LOANS CORP.			



Sketch by Apex Medina™

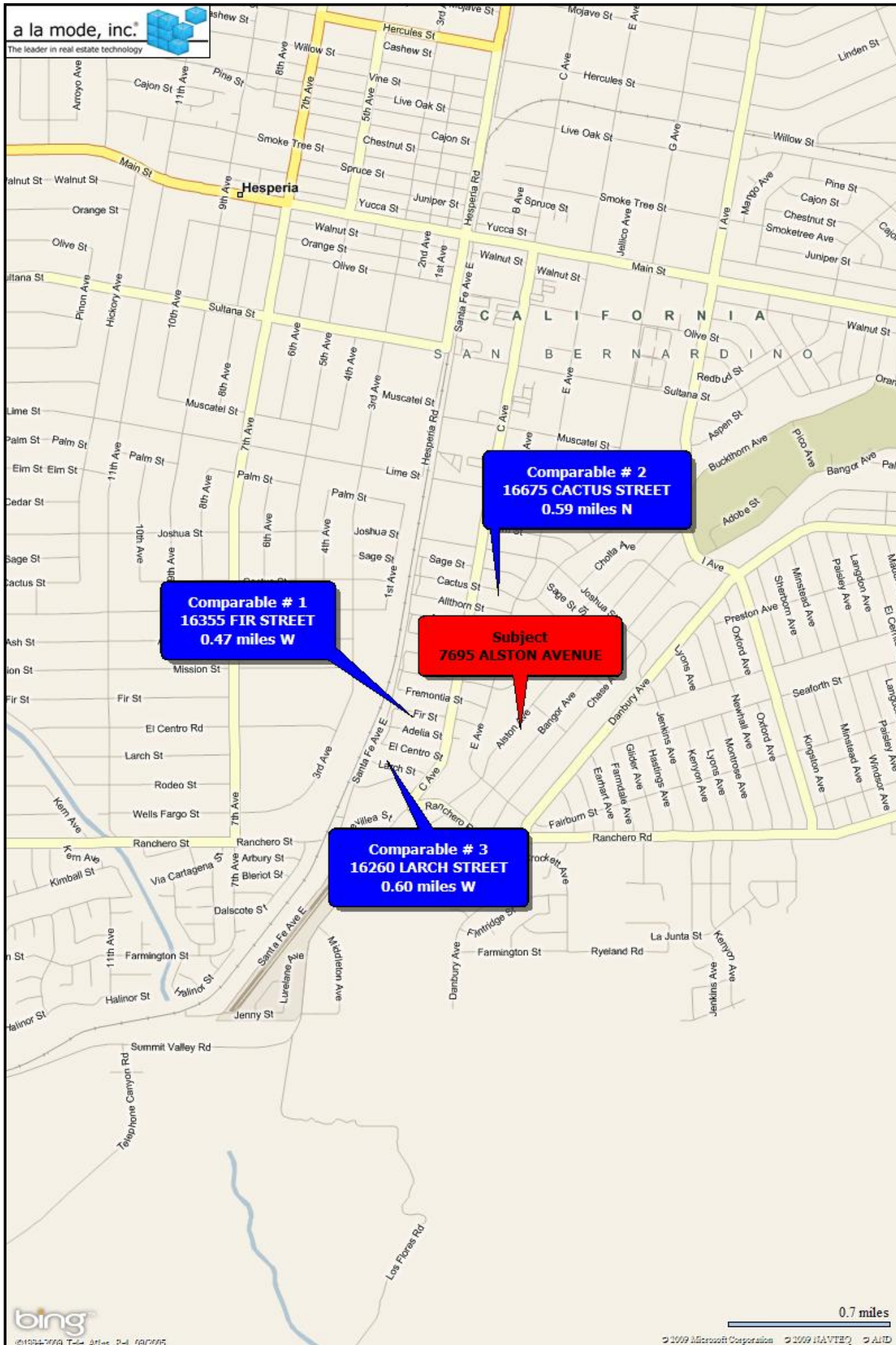
Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	1220.0	1220.0
GAR	Garage	440.0	440.0
P/P	Porch	80.0	80.0
Net LIVABLE Area		(rounded)	1220

LIVING AREA BREAKDOWN		
	Breakdown	Subtotals
First Floor		
	52.5 x 20.0	1050.0
	4.0 x 42.5	170.0
2 Items	(rounded)	1220

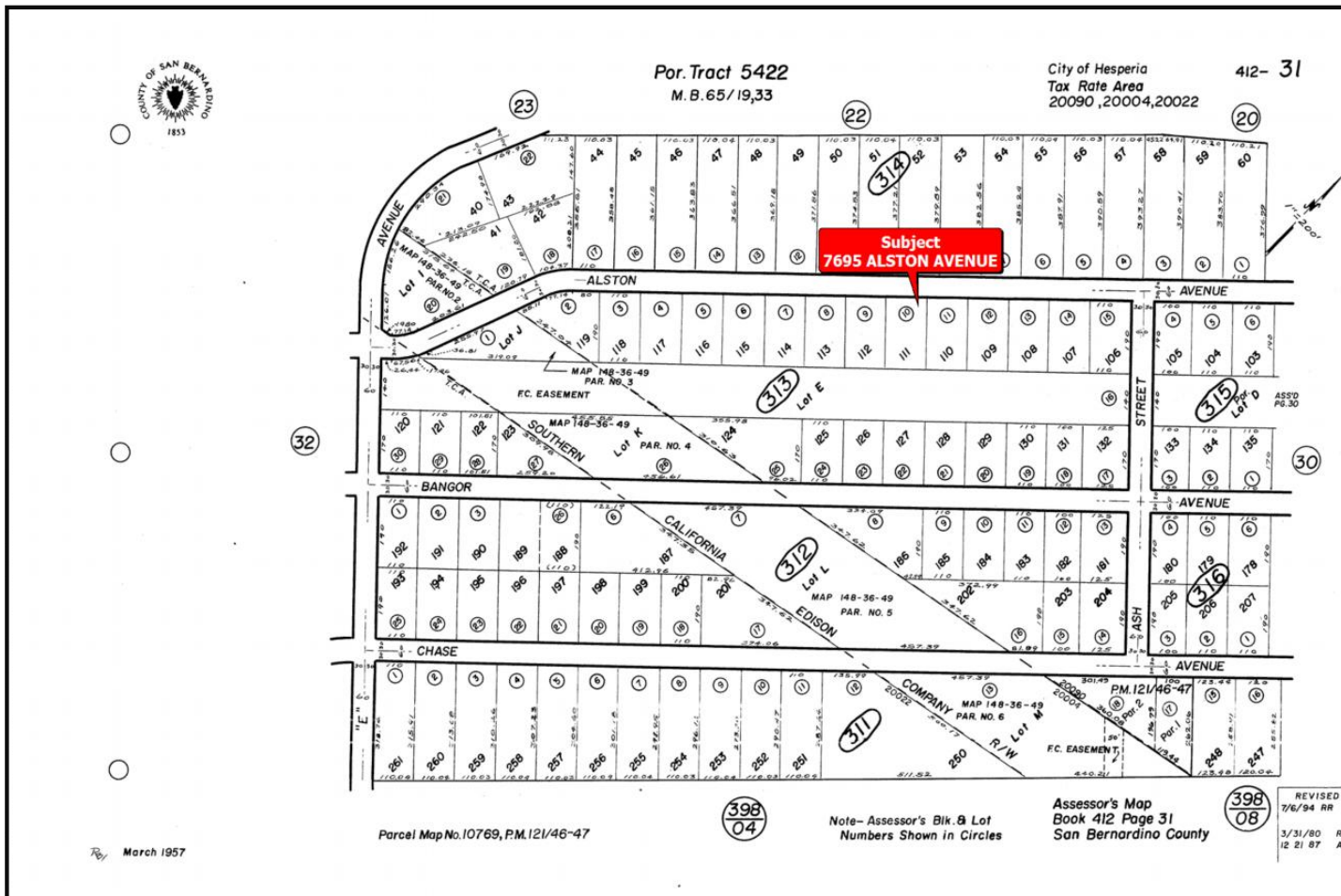
### Location Map

Borrower/Client	CONNELL, BRENDA			
Property Address	7695 ALSTON AVENUE			
City	HESPERIA	County	SAN BERNARDINO	State CA Zip Code 92345-6842
Lender	FEDERAL HOME LOANS CORP.			



### Plat Map

Borrower/Client	CONNELL, BRENDA			
Property Address	7695 ALSTON AVENUE			
City	HESPERIA	County	SAN BERNARDINO	State CA Zip Code 92345-6842
Lender	FEDERAL HOME LOANS CORP.			



**Subject Photo Page**

Borrower/Client	CONNELL, BRENDA			
Property Address	7695 ALSTON AVENUE			
City	HESPERIA	County	SAN BERNARDINO	State CA Zip Code 92345-6842
Lender	FEDERAL HOME LOANS CORP.			

**Subject Front**

7695 ALSTON AVENUE  
 Sales Price MARKET VALUE  
 Gross Living Area 1,220  
 Total Rooms 5  
 Total Bedrooms 2  
 Total Bathrooms 1  
 Location 4566-E4  
 View AVERAGE  
 Site 20,900 SF  
 Quality AVERAGE  
 Age 28 YEARS

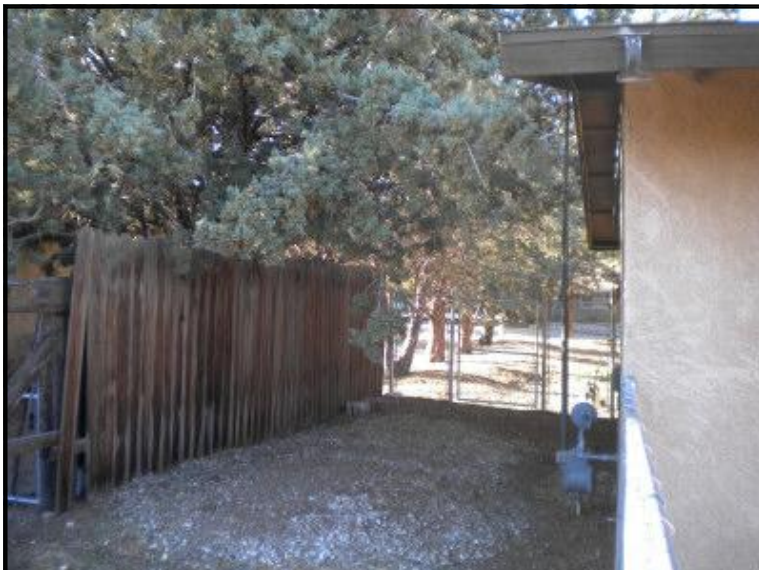
**Subject Rear****Subject Street**

**Subject Photo Page**

Borrower/Client	CONNELL, BRENDA			
Property Address	7695 ALSTON AVENUE			
City	HESPERIA	County	SAN BERNARDINO	State CA Zip Code 92345-6842
Lender	FEDERAL HOME LOANS CORP.			

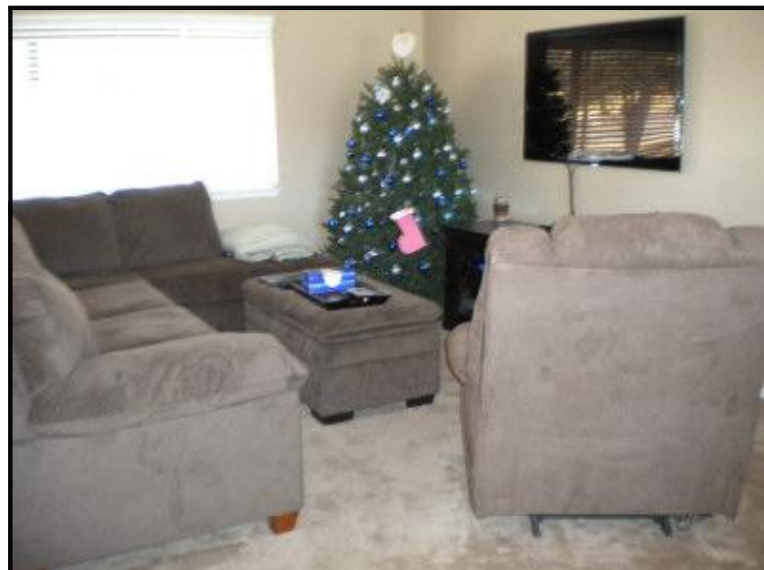
**Subject Side**

7695 ALSTON AVENUE  
Sales Price MARKET VALUE  
Gross Living Area 1,220  
Total Rooms 5  
Total Bedrooms 2  
Total Bathrooms 1  
Location 4566-E4  
View AVERAGE  
Site 20,900 SF  
Quality AVERAGE  
Age 28 YEARS

**Subject Side****Subject Garage**

**Subject Interior Photo Page**

Borrower/Client	CONNELL, BRENDA			
Property Address	7695 ALSTON AVENUE			
City	HESPERIA	County	SAN BERNARDINO	State CA Zip Code 92345-6842
Lender	FEDERAL HOME LOANS CORP.			

**Subject Living Room**

7695 ALSTON AVENUE	
Sales Price	MARKET VALUE
Gross Living Area	1,220
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	1
Location	4566-E4
View	AVERAGE
Site	20,900 SF
Quality	AVERAGE
Age	28 YEARS

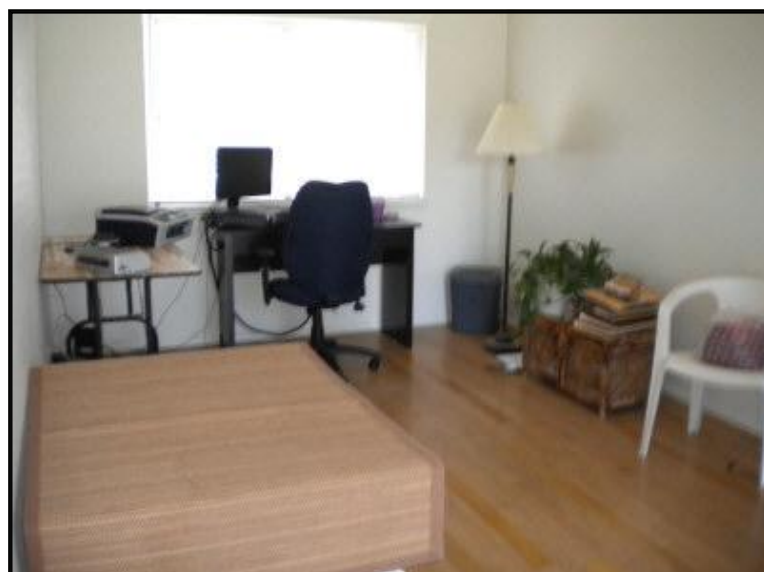
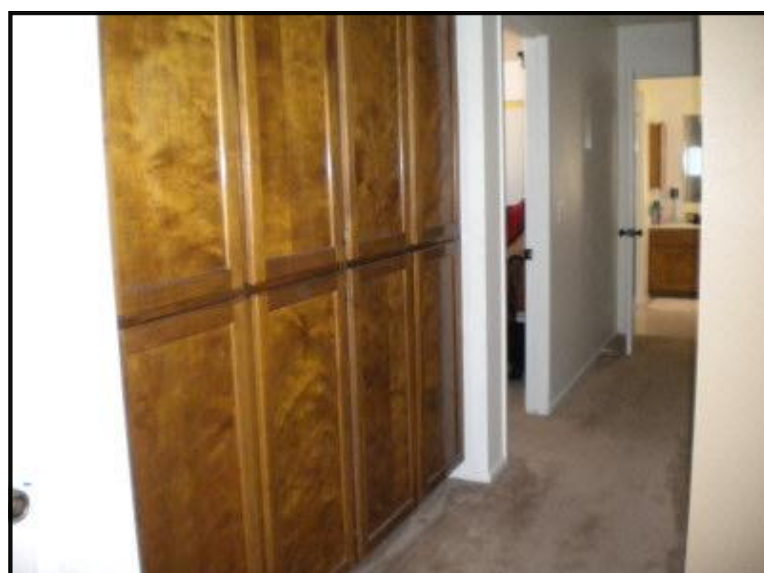
**Subject Kitchen****Subject Bathroom**

**Subject Interior Photo Page**

Borrower/Client	CONNELL, BRENDA			
Property Address	7695 ALSTON AVENUE			
City	HESPERIA	County	SAN BERNARDINO	State CA Zip Code 92345-6842
Lender	FEDERAL HOME LOANS CORP.			

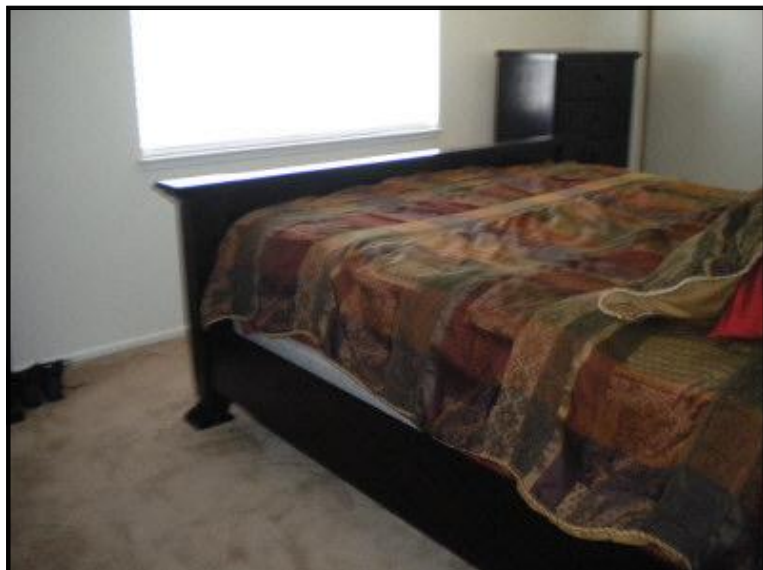
**Subject Dining Area**

7695 ALSTON AVENUE  
 Sales Price MARKET VALUE  
 Gross Living Area 1,220  
 Total Rooms 5  
 Total Bedrooms 2  
 Total Bathrooms 1  
 Location 4566-E4  
 View AVERAGE  
 Site 20,900 SF  
 Quality AVERAGE  
 Age 28 YEARS

**Subject Office****Subject Hall/B.I. Cabinets**

**Subject Interior Photo Page**

Borrower/Client	CONNELL, BRENDA			
Property Address	7695 ALSTON AVENUE			
City	HESPERIA	County	SAN BERNARDINO	State CA Zip Code 92345-6842
Lender	FEDERAL HOME LOANS CORP.			

**Subject Bedroom**

7695 ALSTON AVENUE  
Sales Price MARKET VALUE  
Gross Living Area 1,220  
Total Rooms 5  
Total Bedrooms 2  
Total Bathrooms 1  
Location 4566-E4  
View AVERAGE  
Site 20,900 SF  
Quality AVERAGE  
Age 28 YEARS

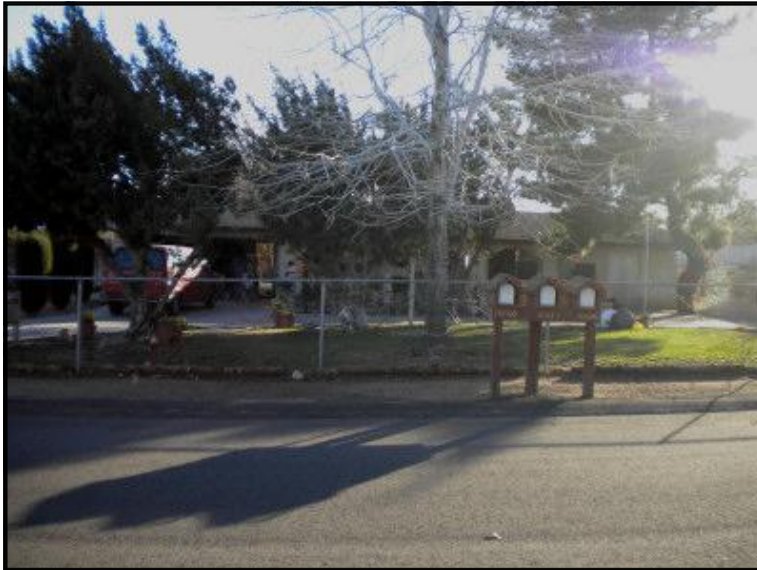
**Subject Bedroom****Subject Water Heater/Strapped**

**Comparable Photo Page**

Borrower/Client	CONNELL, BRENDA			
Property Address	7695 ALSTON AVENUE			
City	HESPERIA	County	SAN BERNARDINO	State CA Zip Code 92345-6842
Lender	FEDERAL HOME LOANS CORP.			

**Comparable 1**

<b>16355 FIR STREET</b>	
Prox. to Subject	0.47 miles W
Sales Price	65,500
Gross Living Area	1,376
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2
Location	4566-E3
View	AVERAGE
Site	19,000 SF
Quality	AVERAGE
Age	30 YEARS

**Comparable 2**

<b>16675 CACTUS STREET</b>	
Prox. to Subject	0.59 miles N
Sales Price	71,000
Gross Living Area	1,380
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	2
Location	4566-E2
View	AVERAGE
Site	16,150 SF
Quality	AVERAGE
Age	32 YEARS

**Comparable 3**

<b>16260 LARCH STREET</b>	
Prox. to Subject	0.60 miles W
Sales Price	67,000
Gross Living Area	1,242
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2
Location	4566-E4
View	AVERAGE
Site	19,000 SF
Quality	AVERAGE
Age	24 YEARS

**Appraiser License**

Borrower/Client	CONNELL, BRENDA			
Property Address	7695 ALSTON AVENUE			
City	HESPERIA	County	SAN BERNARDINO	State CA Zip Code 92345-6842
Lender	FEDERAL HOME LOANS CORP.			

STATE OF CALIFORNIA	
Business, Transportation & Housing Agency	
<b>OFFICE OF REAL ESTATE APPRAISERS</b>	
<b>REAL ESTATE APPRAISER LICENSE</b>	
OREA APPRAISER IDENTIFICATION NUMBER	AL041205
<b>MAGDALENA COLLINS</b>	
<p>has successfully met the requirements for licensing as a real estate appraiser in the State of California and is, therefore, entitled to use the title "Real Estate Appraiser".</p> <p>This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.</p>	
OFFICE OF REAL ESTATE APPRAISERS	
<i>Bob Clark</i>	
Date Issued: September 27, 2008	
Date Expires: September 26, 2010	
Audit No. 106363	
THIS DOCUMENT CONTAINS A TRUE WATERMARK - HOLD UP TO LIGHT TO SEE "SAFE" AND "VERIFY FIRST"	

**Supervisor Appraiser License**

Borrower/Client	CONNELL, BRENDA			
Property Address	7695 ALSTON AVENUE			
City	HESPERIA	County	SAN BERNARDINO	State CA Zip Code 92345-6842
Lender	FEDERAL HOME LOANS CORP.			

STATE OF CALIFORNIA	
Business, Transportation & Housing Agency	
<b>OFFICE OF REAL ESTATE APPRAISERS</b>	
<b>REAL ESTATE APPRAISER LICENSE</b>	
OREA APPRAISER IDENTIFICATION NUMBER	AR034092
<b>BURT B. COLLINS</b>	
<p>has successfully met the requirements for a license as a residential real estate appraiser in the State of California and is, therefore, entitled to use the title "Certified Residential Real Estate Appraiser".</p> <p>This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.</p>	
OFFICE OF REAL ESTATE APPRAISERS	
<i>Bob Clark</i>	
Date Issued: May 21, 2008	
Date Expires: May 20, 2010	
Audit No. <b>109169</b>	
<small>THIS DOCUMENT CONTAINS A TRUE WATERMARK - HOLD UP TO LIGHT TO SEE "SAFE" AND "VERIFY FIRST"</small>	

**E & O Insurance**

Borrower/Client	CONNELL, BRENDA			
Property Address	7695 ALSTON AVENUE			
City	HESPERIA	County	SAN BERNARDINO	State CA Zip Code 92345-6842
Lender	FEDERAL HOME LOANS CORP.			



GENERAL STAR NATIONAL INSURANCE COMPANY  
Financial Centre  
P.O. Box 10360  
Stamford, Connecticut 06904-2360

**REAL ESTATE APPRAISERS ERRORS & OMISSIONS INSURANCE POLICY****DECLARATIONS PAGE**

This is a claims made and reported policy. Please read this policy and all endorsements and attachments carefully.

Policy Number: NJA974324C

Renewal of Number: NJA974324B

1. **NAMED INSURED:** Burt B Collins  
**STREET ADDRESS:** 19343 Seneca Rd  
Apple Valley, CA 92307

2. **POLICY PERIOD:** Inception Date: 07/15/2009 Expiration Date: 07/15/2010  
Effective 12:01 a.m. Standard Time at the address of the Named Insured.

3. **LIMIT OF LIABILITY:**  
Each Claim: \$ 500,000  
Aggregate: \$1,000,000  
**Claim Expenses** have a separate Limit of Liability:  
Each Claim: \$ 500,000  
Aggregate: \$1,000,000

4. **DEDUCTIBLE:** Each Claim: \$500.00 Aggregate: \$1,000.00

5. **RETROACTIVE DATE:** 07/15/2004

If a date is indicated, this policy will not provide coverage for any **Claim** arising out of any act, error, omission or personal injury which occurred before such date.

6. **ANNUAL PREMIUM:** \$ 644.00

7. **ENDORSEMENTS:**  
This policy is made and accepted subject to the printed policy form together with the following form(s) or endorsement(s).

GSN-07-AP-122(07/2007)

GSN-07-AP-201 (06/2007) GSN-07-AP-375 (10/2007)

8. **MANAGING AGENT**  
Herbert H. Landy Insurance Agency, Inc.  
75 Second Avenue, Suite 410  
Needham, Massachusetts 02494-2876

Authorized Representative

GSN-07-AP-720 (06/2007)  
Producer Code: 00026230  
Date: 06/30/2009

© Copyright 2007, General Star Management Company, Stamford, CT

Page 1 of 1

Class Code: 73128  
SLA#: