

APPRAISAL OF



LOCATED AT:

50265 SAN SOLANO ROAD
COACHELLA, CA 92236

FOR:

HERRERA SINDELL GROUP
15060 VENTURA BLVD, SUITE 100
SHERMAN OAKS, CA 91403

BORROWER:

N/A

AS OF:

January 25, 2010

BY:

DANIEL J. QUINLAN

Uniform Residential Appraisal Report

File No. 10004

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address **50265 SAN SOLANO ROAD** City **COACHELLA** State **CA** Zip Code **92236**
 Borrower **N/A** Owner of Public Record **CWALT INC TRUST** County **RIVERSIDE**
 Legal Description **.14 ACRES M/L IN LOT 18 MB 363/074 TR 30871**
 Assessor's Parcel # **767-620-001** Tax Year **2009** R.E. Taxes \$ **2,393.40**
 Neighborhood Name **COACHELLA** Map Reference **5470 H6** Census Tract **0457.02**
 Occupant Owner Tenant Vacant Special Assessments \$ **N/A** PUD HOA \$ **N/A** per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe) **N/A**
 Assignment Type Purchase Transaction Refinance Transaction Other (describe) **Value only.**
 Lender/Client **HERRERA SINDELL GROUP** Address **15060 VENTURA BLVD, SUITE 100, SHERMAN OAKS, CA 91403**
 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). **National Data Collective, Desert Area Multiple listing service. The subject property is currently listed as contingent at \$148,900 and has been on the market for 21 days.**

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.
N/A
 Contract Price \$ **N/A** Date of Contract **N/A** Is the property seller the owner of public record? Yes No Data Source(s) **NDC**
 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. **N/A** **N/A**

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	100% %
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$(000) (yrs)		2-4 Unit	%
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	36 Low	1	Multi-Family	%
Neighborhood Boundaries The subject neighborhood is bounded by Highway 111 to the north, Indio Blvd to the east, Avenue 50 to the south and Jefferson Street to the west.				280 High	50	Commercial	%
Neighborhood Description The subject is located in the western section of the city of Coachella, California. The neighborhood consist of single family structures that are mostly conforming in quality, condition and appearance. Adequate proximity to support facilities such as schools, parks and emergency services.				145 Pred.	10	Other	%

Market Conditions (including support for the above conclusions) **Market conditions in the subject area appear stable at this time due to low interest rates. Reasonable exposure time for a single family dwelling in this market is 90 to 180 days. Inventory in this area has increased from the previous year and there are some reductions due to increased supply. Conventional & government financing available in this market.**

Dimensions **SEE PLAT MAP** Area **6,098 +/- SQ.FT.** Shape **RECTANGULAR** View **MOUNTAIN**
 Specific Zoning Classification **R1** Zoning Description **SINGLE FAMILY RESIDENTIAL**
 Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe) **N/A**
 Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe. **Highest and best use is that reasonable and probable use that will support the highest present value as of the effective date of the appraisal.**
 Utilities Public Other (describe) Public Other (describe) Off-site Improvements—Type Public Private
 Electricity Water Street **ASPHALT**
 Gas Sanitary Sewer Alley **NONE**
 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone **X500** FEMA Map # **060249/2262G** FEMA Map Date **08/28/2008**
 Are the utilities and off-site improvements typical for the market area? Yes No If No, describe. **N/A**
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe. **No adverse easements, encroachments or special assessments noted at the time of inspection. No survey, soils report or title policy was furnished to or examined by the appraiser.**

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	SLAB/AVG	Floors	CPT/TILE/AVG	
# of Stories	ONE	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	STUCCO/AVG	Walls	DRYWALL/AVG	
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 0.0000 sq. ft.	Roof Surface	TILE/AVG	Trim/Finish	WOOD/AVG	
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish N/A %	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Gutters & Downspouts	NONE	Bath Floor	TILE/AVG	
Design (Style) CONV	Evidence of <input type="checkbox"/> Infestation	Window Type	ALUM SLIDE/AVG	Bath Wainscot	FIBER/AVG		
Year Built 2005	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Storm Sash/Insulated	NONE	Car Storage	<input type="checkbox"/> None		
Effective Age (Yrs) 5	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Screens	ALUM SCREENS	Driveway # of Cars			
Attic <input type="checkbox"/> None	<input type="checkbox"/> Other Fuel GAS	Amenities	<input type="checkbox"/> WoodStove(s) #	Driveway Surface	CONCRETE		
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input checked="" type="checkbox"/> Fence YES	<input checked="" type="checkbox"/> Garage # of Cars 2			
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Patio/Deck	<input type="checkbox"/> Porch	<input type="checkbox"/> Carport # of Cars			
<input type="checkbox"/> Finished <input type="checkbox"/> Heated		<input type="checkbox"/> Pool	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in			
Appliances	<input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe) N/A						

Finished area above grade contains: **7 Rooms 4 Bedrooms 3.5 Bath(s) 1,877 Square Feet of Gross Living Area Above Grade**
 Additional features (special energy efficient items, etc.) **Carpet/tile floors, cac/fau, fireplace in the livingroom, covered patio, tile roof, 2 car garage, block wall and wood fence surrounding the rear.**
 Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.) **I am not qualified nor am a licensed as a home inspector. I viewed the house in the normal course of business and in much the same manner as the typical prospective buyer. I have not performed a "HOME INSPECTION". Repairs noted at the time of the inspection include a the master bedroom slider glass is broken. No external or functional obsolescence noted. The subject property is considered to be in average condition at the time of inspection. No other adverse conditions noted.**
 Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe. **None noted.**
 Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe. **The subject property is very similar to other homes in the neighborhood in regards to utility, style, use and construction.**

Uniform Residential Appraisal Report

File No. 10004

There are **5** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **141,000** to \$ **189,000**

There are **15** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **120,000** to \$ **167,000**

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
50265 SAN SOLANO ROAD Address COACHELLA, CA		50317 SAN SOLANO ROAD COACHELLA, CA		83672 PALOMAR COURT COACHELLA, CA		48198 ARICA DRIVE COACHELLA, CA	
Proximity to Subject							
Sale Price	\$ N/A	\$ 160,000		\$ 165,000		\$ 152,000	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 66.81 sq. ft.		\$ 84.62 sq. ft.		\$ 77.95 sq. ft.	
Data Source(s)	INSPECTION	NDC/MLS		NDC/MLS		NDC/MLS	
Verification Source(s)	TITLE CO.	DOC# 438084		DOC# 747938		DOC# 649038	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		FHA NONE NOTED		FHA NONE NOTED		FHA NONE NOTED	
Date of Sale/Time	N/A	08/21/2009		12/17/2009		12/17/2009	
Location	AVG/ 5470 H6	AVG/ 5470 H6		AVG/ 5470 H3		AVG/ 5470 H4	
Leasehold/Fee Simple	FEE	FEE		FEE		FEE	
Site	6,098 SF	6,098 SF		6,534 SF		6,534 SF	
View	MOUNTAIN	MOUNTAIN		MOUNTAIN		MOUNTAIN	
Design (Style)	CONV	CONV		CONV		CONV	
Quality of Construction	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Actual Age	2005	2005		2005		2005	
Condition	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	7 4 3.5	7 4 3.5		7 4 2	+7,500	7 4 2	+7,500
Gross Living Area	25 1,877 sq. ft.	2,395 sq. ft.	-13,000	1,950 sq. ft.	0	1,950 sq. ft.	0
Basement & Finished Rooms Below Grade	NONE NONE	NONE NONE		NONE NONE		NONE NONE	
Functional Utility	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Heating/Cooling	CAC/FAU	CAC/FAU		CAC/FAU		CAC/FAU	
Energy Efficient Items	NONE NOTED	NONE NOTED		NONE NOTED		NONE NOTED	
Garage/Carport	2 CAR GAR	2 CAR GAR		3 CAR GAR	-2,500	3 CAR GAR	-2,500
Porch/Patio/Deck	OPEN	OPEN		OPEN		OPEN	
FIREPLACE	1 FP	1 FP		1 FP		1 FP	
POOL/SPA	NONE	NONE		NONE		NONE	
DAYS ON MKT	21/21	92/92		4/4		403/403	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 13,000		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 5,000		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 5,000	
Adjusted Sale Price of Comparables		Net Adj. -8.1% Gross Adj. 8.1% \$ 147,000		Net Adj. 3.0% Gross Adj. 6.1% \$ 170,000		Net Adj. 3.3% Gross Adj. 6.6% \$ 157,000	

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

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) **NDC**

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

Data source(s) **NDC**

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

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer	SEE COMMENT	NO SALE IN LAST 12 MO	07/14/2009	NO SALE IN LAST 12 MO
Price of Prior Sale/Transfer	BELOW		\$122,643 TRUSTEE	
Data Source(s)	NDC	NDC	NDC	NDC
Effective Date of Data Source(s)	12/2009	12/2009	12/2009	12/2009

Analysis of prior sale or transfer history of the subject property and comparable sales **The subject last sold 10/26/2009 for \$119,074 at trustee sale as per public record.**

Summary of Sales Comparison Approach. **SEE ATTACHED ADDENDUM:**

Indicated Value by Sales Comparison Approach \$ **157,000**

Indicated Value by: Sales Comparison Approach \$ **157,000** Cost Approach (if developed) \$ **175,500** Income Approach (if developed) \$ **N/A**

Sales comparison analysis is considered most reflective of the market, thus given primary emphasis. The cost approach tends to lend support while data was not sufficient to develop a reliable income approach.

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: **See appraiser certifications and limiting conditions.**

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 \$ **157,000** as of **01/25/2010**, which is the date of inspection and the effective date of this appraisal.

Uniform Residential Appraisal Report

File No. 10004

ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

COST APPROACH TO VALUE (not required by Fannie Mae)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) **The cost approach is no longer required by Fannie Mae. The cost approach is being supplied at the lenders request. The Appraiser does not support the Cost Approach as being a good determination of value and the figures below should not be used and are not accurate for insurance purposes.**

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$ 25,000		
Source of cost data MARSHALL & SWIFT	Dwelling	1,877 Sq. Ft. @ \$ 75.00	= \$ 141,000
Quality rating from cost service AVG Effective date of cost data 12/2009		Sq. Ft. @ \$	= \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Fireplace 5,000		
The calculated square foot of gross living area is considered an approximation, with minor variations in actual square foot	Garage/Carport	462 Sq. Ft. @ \$ 35.00	= \$ 16,000
considered to be insignificant as to subject value. Land value is derived via abstraction method. Cost approach is in compliance with Marshall & Swift guidelines and current builder estimates.	Total Estimate of Cost-New = \$ 162,000		
Land to value ratio typical for this market.	Less	75 Physical	Functional External
	Depreciation	\$11,500	= \$ (11,500)
	Depreciated Cost of Improvements = \$ 150,500		
	"As-is" Value of Site Improvements = \$		
Estimated Remaining Economic Life (HUD and VA only) 70 Years	INDICATED VALUE BY COST APPROACH = \$ 175,500		

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) **Not applicable to single family residence.**

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s) Detached Attached
 Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.
 Legal name of project _____
 Total number of phases _____ Total number of units _____ Total number of units sold _____
 Total number of units rented _____ Total number of units for sale _____ Data source(s) _____
 Was the project created by the conversion of an existing building(s) into a PUD? Yes No If Yes, date of conversion. _____
 Does the project contain any multi-dwelling units? Yes No Data source(s) _____
 Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion. _____
 Are the common elements leased to or by the Homeowners' Association? Yes No If Yes, describe the rental terms and options. _____
 Describe common elements and recreational facilities. _____

Uniform Residential Appraisal Report

File No. 10004

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

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

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

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

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

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

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

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

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

Uniform Residential Appraisal Report

File No. 10004

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 No. 10004

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

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

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

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

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

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

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

APPRAISER

Signature _____
Name DANIEL J. QUINLAN
Company Name AMERICAN HOME APPRAISAL COMPANY
Company Address 45895 OASIS STREET, INDIO, CA 92201
Telephone Number PH.760-314-7660
Email Address ps_appraiser@yahoo.com
Date of Signature and Report 01/26/2010
Effective Date of Appraisal 01/25/2010
State Certification # AR011428
or State License # _____
or Other (describe) _____ State # _____
State CALIFORNIA
Expiration Date of Certification or License 11/04/2010

ADDRESS OF PROPERTY APPRAISED
50265 SAN SOLANO ROAD
COACHELLA, CA 92236

APPRAISED VALUE OF SUBJECT PROPERTY \$ 157,000

LENDER/CLIENT
Name _____
Company Name HERRERA SINDELL GROUP
Company Address 15060 VENTURA BLVD, SUITE 100
SHERMAN OAKS, CA 91403
Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

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

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

ADDENDUM

Borrower: N/A

File No.: 10004

Property Address: 50265 SAN SOLANO ROAD

Case No.:

City: COACHELLA

State: CA

Zip: 92236

Lender: HERRERA SINDELL GROUP

The intended user of this appraisal report is the client. The intended use is to evaluate the property that is the subject of this appraisal for a determination of market value, subject to the stated scope of work, purpose of the appraisal, reporting requirements of this appraisal report form and definition of market value. No additional intended users are identified by the appraiser.

MARKETING TIME

Estimated marketing time for the subject property is 3 to 6 months given a reasonable asking price. This is determined from the typical broker transaction in the neighborhood. Some listings are staying on the market longer if not competitively priced.

This appraisal report is being sent electronically and the signature is password protected.

SALES COMPARISON ANALYSIS

The sales selected are the most recent and similar sales available at the time. When adjusted for differences these sales are felt to be a reasonable indication of the subjects current market value.

Comparable #1: is a larger structure on a similar size lot located to the on the same street as the subject property.

Comparable #2: is a similar size structure and lot located to the north of the subject property.

Comparable #3: is a similar size structure and lot located to the north of the subject property.

Comparable #4: is a pending sale located in the subject development.

All sales given equal weight in the determination of value.

Living area adjusted \$25 per sf

Bath adjusted \$5,000 per full

Garage adjusted \$2500 per car

Room count considered with living area adjustment.

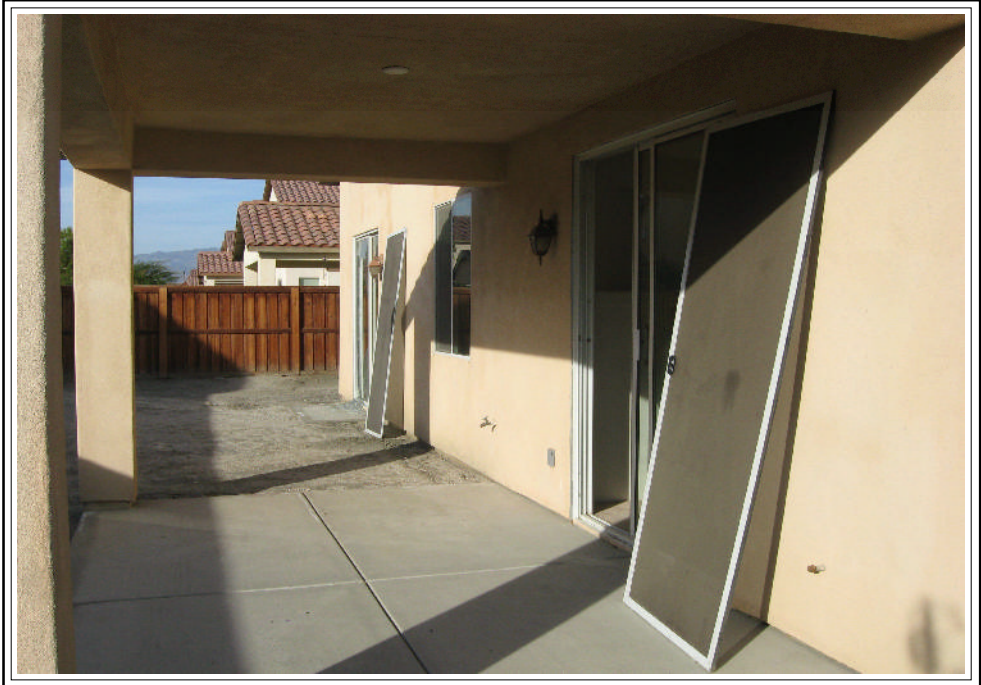
SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: N/A	File No.: 10004	
Property Address: 50265 SAN SOLANO ROAD	Case No.:	
City: COACHELLA	State: CA	Zip: 92236
Lender: HERRERA SINDELL GROUP		



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: January 25, 2010
Appraised Value: \$ 157,000



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: N/A	File No.: 10004	
Property Address: 50265 SAN SOLANO ROAD	Case No.:	
City: COACHELLA	State: CA	Zip: 92236
Lender: HERRERA SINDELL GROUP		



COMPARABLE SALE #1

50317 SAN SOLANO ROAD
COACHELLA, CA
Sale Date: 08/21/2009
Sale Price: \$ 160,000



COMPARABLE SALE #2

83672 PALOMAR COURT
COACHELLA, CA
Sale Date: 12/17/2009
Sale Price: \$ 165,000



COMPARABLE SALE #3

48198 ARICA DRIVE
COACHELLA, CA
Sale Date: 12/17/2009
Sale Price: \$ 152,000

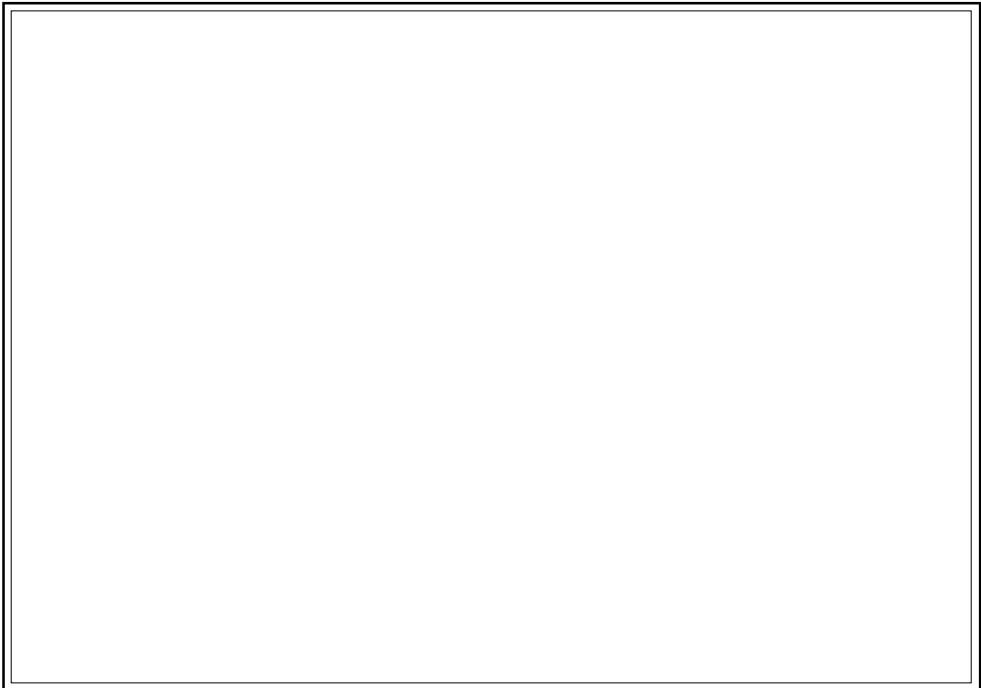
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: N/A	File No.: 10004	
Property Address: 50265 SAN SOLANO ROAD	Case No.:	
City: COACHELLA	State: CA	Zip: 92236
Lender: HERRERA SINDELL GROUP		



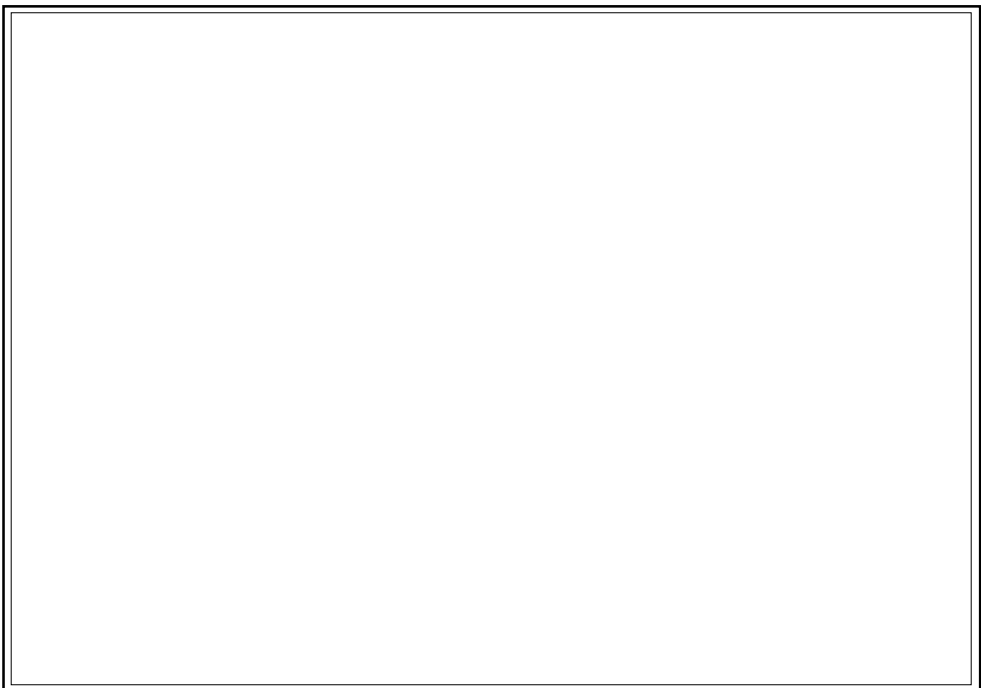
COMPARABLE SALE #4

50240 SAN SOLANO ROAD
COACHELLA, CA
Sale Date: 12/23/09 PEND
Sale Price: \$ 162,800



COMPARABLE SALE #5

Sale Date:
Sale Price: \$



COMPARABLE SALE #6

Sale Date:
Sale Price: \$

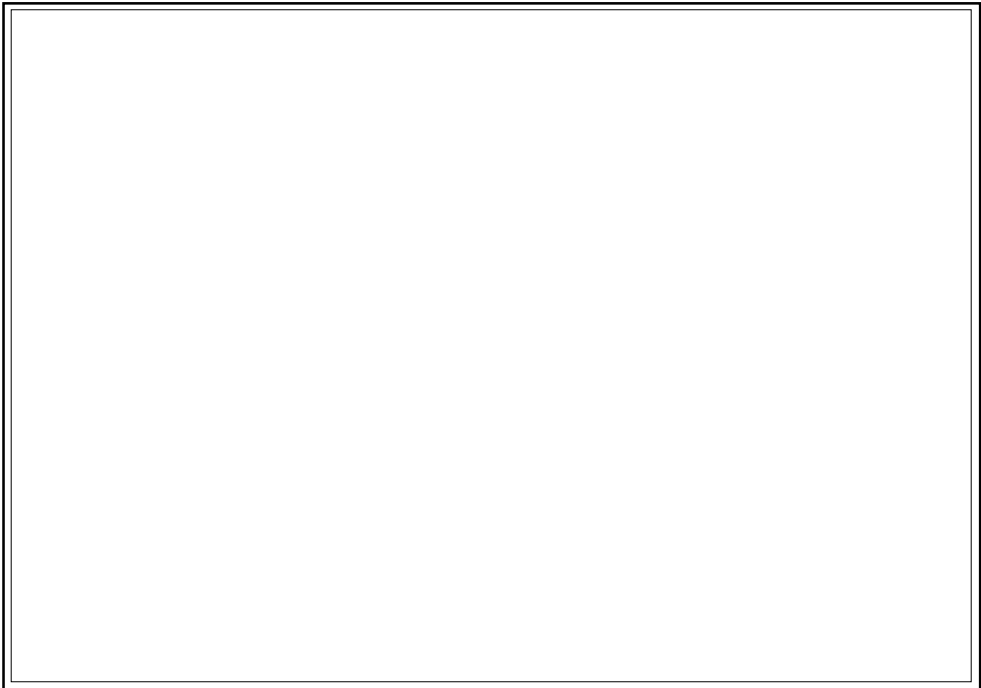
Borrower: N/A	File No.: 10004	
Property Address: 50265 SAN SOLANO ROAD	Case No.:	
City: COACHELLA	State: CA	Zip: 92236
Lender: HERRERA SINDELL GROUP		



KITCHEN

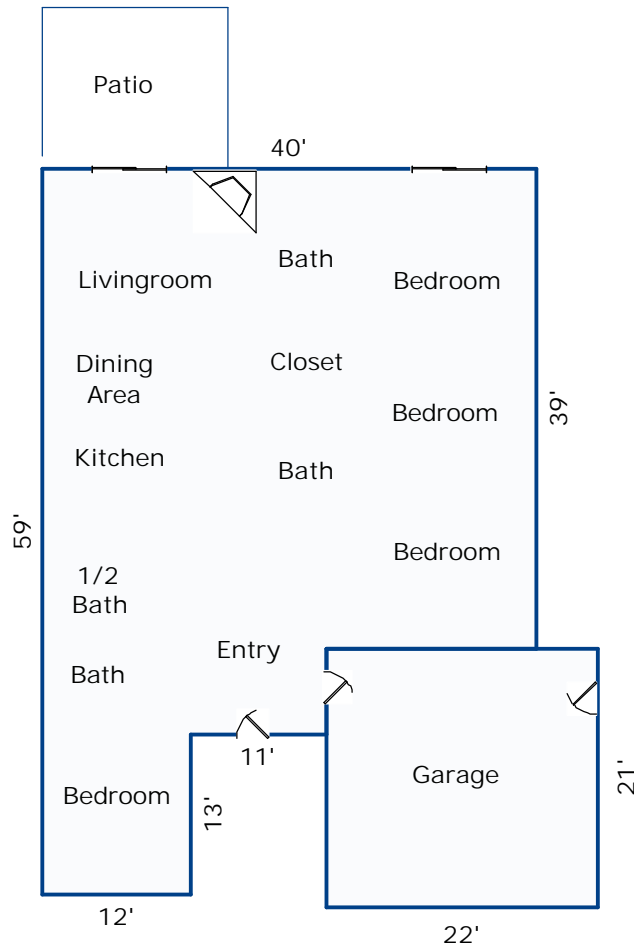


MASTER BATH



FLOORPLAN

Borrower: N/A	File No.: 10004
Property Address: 50265 SAN SOLANO ROAD	Case No.:
City: COACHELLA	State: CA
Lender: HERRERA SINDELL GROUP	Zip: 92236



Sketch by Apex Medina™

Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	1877.0	1877.0
GAR	Garage	462.0	462.0
Net LIVABLE Area		(rounded)	1877

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor			
12.0	x	13.0	156.0
23.0	x	7.0	161.0
40.0	x	39.0	1560.0
3 Items			(rounded)
Net LIVABLE Area			1877

PLAT MAP

Borrower: N/A

File No.: 10004

Property Address: 50265 SAN SOLANO ROAD

Case No.:

City: COACHELLA

State: CA

Zip: 92236

Lender: HERRERA SINDELL GROUP

767-62
767-12

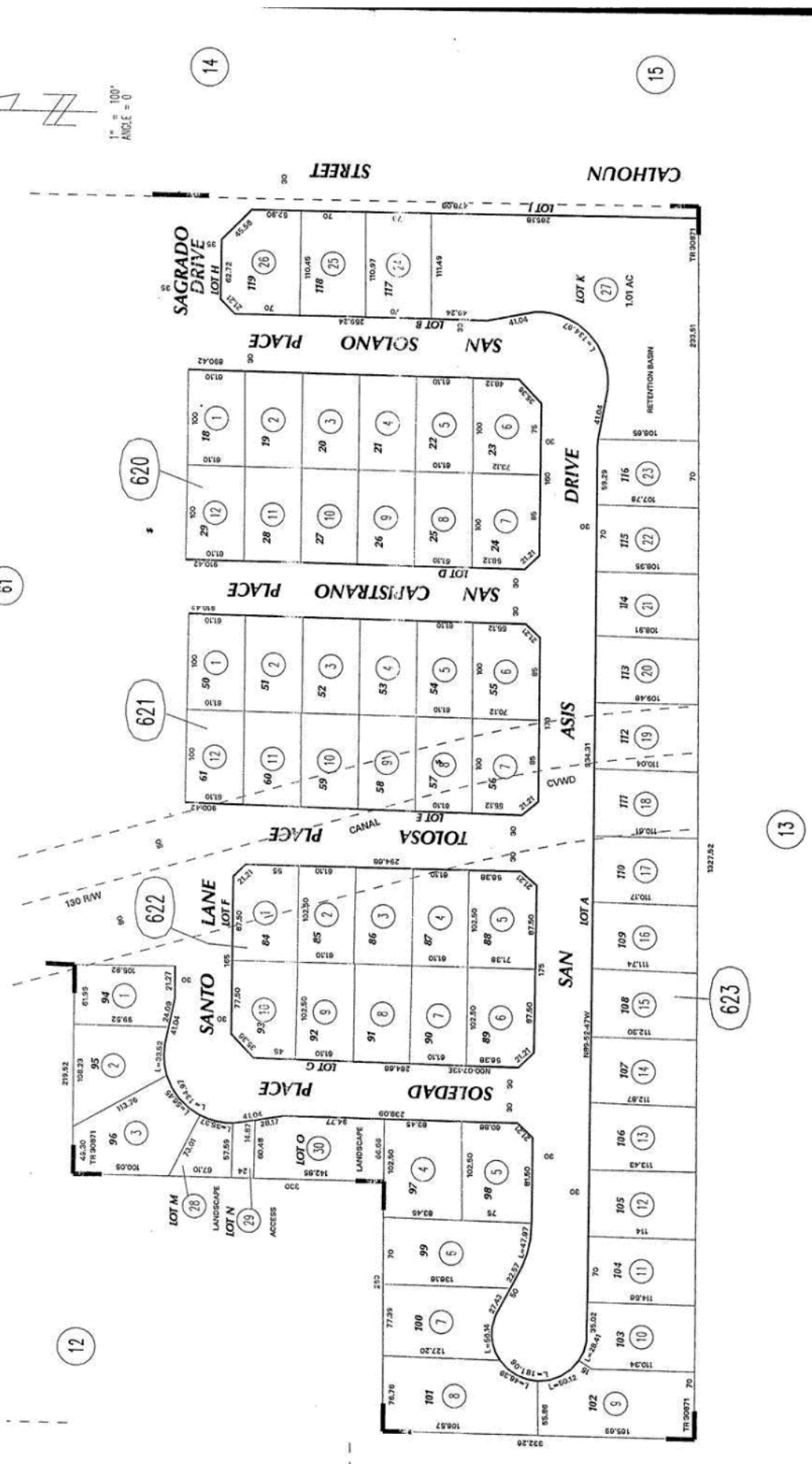
1" = 100'
ANGLE = 0

T.R.A. 012-055

POR. W 1 T. 6S., R. 7E
CITY OF COACHELLA

THIS MAP WAS PREPARED FOR ASSESSMENT PURPOSES ONLY. NO LIABILITY IS ASSUMED FOR THE ACCURACY OF THE DATA SHOWN. ASSESSOR'S PARCEL MAY NOT COMPLY WITH LOCAL LOT-SPLIT OR BUILDING SITE ORDINANCES.

NOV 01 2004



ASSESSOR'S MAP BK767 PG.62
Riverside County, Calif.

MB 363/74-78 TRACT MAP NO. 30871

Oct 2004

LOCATION MAP

Borrower: N/A	File No.: 10004	
Property Address: 50265 SAN SOLANO ROAD	Case No.:	
City: COACHELLA	State: CA	Zip: 92236
Lender: HERRERA SINDELL GROUP		

