

MOR Financial

File Number: ym-100409-1

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

8840 Burnet Ave.  
North Hills, CA 91343

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

In my opinion, the market value of the property as of April 19, 2010 is:

\$190,000  
One Hundred Ninety Thousand Dollars

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



Lenin Chavez

AR021000 Lic exp. 8/26/11

# Market Conditions Addendum to the Appraisal Report

File No. ym-100409-1

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 **8840 Burnet Ave.** City **North Hills** State **CA** Zip Code **91343**

Borrower **Emalyn Anguiano**

**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)	24	7	9	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	4.00	2.33	3.00	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	59	24	25	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	14.75	10.30	8.33	<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	169,000	167,000	170,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	25	62	55	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Comparable List Price	165,000	170,000	170,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	73	77	63	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	101.00%	101.50%	102.74%	<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.).  
**Seller contributions are common in subject's market, a seller concession of two to five percent of purchase price is a typical. Closing cost, fees and other transaction costs are stable for past 12 months.**

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).  
**REO's and short sales influence current market value. High demand for REO and short sale properties. Regular sales are increasing steadily.**

Cite data sources for above information. **MLS and Realist.**

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.

- 1) Original list prices considered misleading, price at time of status used instead.
- 2) Median Sale Price as % to List Price is determined using only sold homes, dividing the sold price by the final list price.
- 3) DOM = Listing Date to Pending Date, or Listing Date to Withdrawn/Cancelled/Expired.

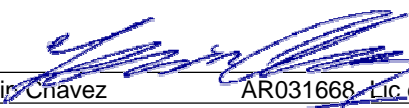
**If the subject is a unit in a condominium or cooperative project, complete the following:** Project Name: **Park Burnet North**

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	2	1	2	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0.33	0.33	0.67	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings	5	3	4	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab. Rate)	15.15	9.09	5.97	<input checked="" 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.  
**Small complex.**

Summarize the above trends and address the impact on the subject unit and project. **Small complex, scarce sales not enough to draw conclusions, neighboring complexes however are similar to subject complex and their sales are good indicators of market value for subject property.**

**APPRAISER**

Signature   
 Name **Lenin Chavez** AR031668 Lic exp. 8/26/11  
 Company Name **Appraisals Exel**  
 Company Address **12902 Graystone Ave. Norwalk CA 90650**  
 State License/Certification # **AR031668** State **CA**  
 Email Address **leninchvz@aol.com**

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

Signature \_\_\_\_\_  
 Name \_\_\_\_\_  
 Company Name \_\_\_\_\_  
 Company Address \_\_\_\_\_  
 State License/Certification # \_\_\_\_\_ State \_\_\_\_\_  
 Email Address \_\_\_\_\_

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

# Individual Condominium Unit Appraisal Report

File No. ym-100409-1

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 <b>8840 Burnet Ave.</b>	Unit # <b>7</b>	City <b>North Hills</b>	State <b>CA</b> Zip Code <b>91343</b>
Borrower <b>Emalyn Anguiano</b>	Owner of Public Record <b>Young A Kim</b>		County <b>Los Angeles</b>
Legal Description <b>Tr=47385 Lot 1 Condo Unit 7</b>			
Assessor's Parcel # <b>2654-007-111</b>	Tax Year <b>2009</b>	R.E. Taxes \$ <b>2,220.00</b>	
Project Name <b>Park Burnet North</b>	Phase # <b>N/A</b>	Map Reference <b>501-H7</b>	Census Tract <b>1175.20</b>
Occupant <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$ <b>None</b>		HOA \$ <b>280.00</b> <input type="checkbox"/> per year <input checked="" 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 <b>MOR Financial</b>		Address	
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
Report data source(s) used, offering price(s), and date(s). <b>MLS# F1836031 Listed on 03/6/2010 For \$169,900 DOM 9 and MLS# F1824158 Listed on 10/24/2009 for \$144,900 REO, discounted for fast sale, DOM6 sold on 1/28/10 for \$141,000.</b>			

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. <b>Common Residential Purchase Agreement. No unusual financing or concessions.</b>
Contract Price \$ <b>179,000</b> Date of Contract <b>3/25/2010</b> Is the property seller the owner of public record? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s) <b>Realist</b>
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	Condominium Unit Housing Trends	Condominium 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>60 %</b>
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 <b>5 %</b>
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	<b>69</b> Low <b>1</b>	Multi-Family <b>25 %</b>
Neighborhood Boundaries <b>North Burnet Ave. South- Roscoe Blvd, East- Van Nuys Blvd. West- San Diego Frwy</b>		<b>370</b> High <b>86</b>	Commercial <b>10 %</b>
		<b>160</b> Pred. <b>70</b>	Other <b>%</b>

Neighborhood Description **Residential neighborhood; mostly SFR and multi-family residential. Close to San Diego Fwy. School, recreation, employment and hospitals are in or close to neighborhood.**

Market Conditions (including support for the above conclusions) **Exposure time subject area is under 90 days based on sales for prior 12 months. Market value stable for past 12 months. Supply appears to be decreasing in subject area, high demand for REO's and short sales, regular sales are increasing.**

Topography <b>Level</b>	Size <b>Small</b>	Density <b>Average</b>	View <b>Residential</b>
Specific Zoning Classification <b>LARD1.5</b>		Zoning Description <b>Multi-family Dwelling</b>	
Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming - Do the zoning regulations permit rebuilding to current density? <input type="checkbox"/> Yes <input type="checkbox"/> No			
<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.			
Utilities <b>Public</b> Other (describe)	<b>Public</b> Other (describe)	Off-site Improvements—Type <b>Public</b> Private	
Electricity <input checked="" type="checkbox"/> <input type="checkbox"/>	Water <input checked="" type="checkbox"/> <input type="checkbox"/>	Street <b>Asphalt</b> <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 <b>None</b> <input type="checkbox"/> <input type="checkbox"/>	
FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone <b>X</b>	FEMA Map # <b>06037C1305F</b>	FEMA Map Date <b>09/26/2008</b>
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.			
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe.			

Data source(s) for project information <b>Title &amp; HOA</b>					
Project Description <input type="checkbox"/> Detached <input checked="" type="checkbox"/> Row or Townhouse <input type="checkbox"/> Garden <input type="checkbox"/> Mid-Rise <input type="checkbox"/> High-Rise <input type="checkbox"/> Other (describe)					
General Description	General Description	Subject Phase	If Project Completed	If Project Incomplete	
# of Stories <b>3</b>	Exterior Walls <b>Stucco/Gd</b>	# of Units <b>38</b>	# of Phases <b>1</b>	# of Planned Phases	
# of Elevators <b>0</b>	Roof Surface <b>Comp Sh/Gd</b>	# of Units Completed <b>38</b>	# of Units <b>38</b>	# of Planned Units	
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed	Total # Parking <b>76</b>	# of Units For Sale <b>2</b>	# of Units for Sale <b>2</b>	# of Units for Sale	
<input type="checkbox"/> Under Construction	Ratio (spaces/units) <b>2</b>	# of Units Sold <b>38</b>	# of Units Sold <b>38</b>	# of Units Sold	
Year Built <b>1991</b>	Type <b>Garage</b>	# of Units Rented <b>8</b>	# of Units Rented <b>8</b>	# of Units Rented	
Effective Age <b>15+/-</b>	Guest Parking <b>Street</b>	# of Owner Occupied Units <b>28*</b>	# of Owner Occupied Units <b>28</b>	# of Owner Occupied Units	
Project Primary Occupancy <input checked="" type="checkbox"/> Principal Residence <input type="checkbox"/> Second Home or Recreational <input type="checkbox"/> Tenant					
Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No					
Management Group - <input type="checkbox"/> Homeowners' Association <input type="checkbox"/> Developer <input checked="" type="checkbox"/> Management Agent - Provide name of management company. <b>Ross Morgan *Complex has 38 units; 28 owner occupied, 8 rented and 2 vacant.</b>					
Does any single entity (the same individual, investor group, corporation, etc.) own more than 10% of the total units in the project? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe					
Was the project created by the conversion of an existing building(s) into a condominium? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe the original use and the date of conversion.					
Are the units, common elements, and recreation facilities complete (including any planned rehabilitation for a condominium conversion)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe					
Is there any commercial space in the project? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe and indicate the overall percentage of the commercial space.					

# Individual Condominium Unit Appraisal Report

File No. ym-100409-1

PROJECT INFORMATION	Describe the condition of the project and quality of construction. <b>Complex is in good condition. Common areas have average maintenance. FEMA drought, Storm, Flood declarations for LA County do not affect subject property, complex or neighborhood since they have not been affected by recent storms, floods, mud slides, drought or any disaster.</b>																																						
	Describe the common elements and recreational facilities. <b>Swimming pool, Driveway, security entrance.</b>																																						
	Are any common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe the rental terms and options. _____																																						
	Is the project subject to a ground rent? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, \$ _____ per year (describe terms and conditions) _____																																						
PROJECT ANALYSIS	Are the parking facilities adequate for the project size and type? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe and comment on the effect on value and marketability. _____																																						
	I <input type="checkbox"/> did <input checked="" type="checkbox"/> did not analyze the condominium project budget for the current year. Explain the results of the analysis of the budget (adequacy of fees, reserves, etc.), or why the analysis was not performed. <b>HOA CC&amp;R documents not provided to appraiser.</b>																																						
	Are there any other fees (other than regular HOA charges) for the use of the project facilities? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, report the monthly facility charges and describe. _____																																						
	Compared to other competitive projects of similar quality and design, the subject unit charge appears <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low If High or Low, describe. _____																																						
UNIT DESCRIPTION	Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe and explain the effect on value and marketability. <b>HOA CC&amp;R documents not provided to appraiser.</b>																																						
	Unit Charge \$ <b>280.00</b> per month X 12 = \$ <b>3,360.00</b> per year Annual assessment charge per year per square feet of gross living area = \$ <b>2.03</b>																																						
	Utilities included in the unit monthly assessment <input type="checkbox"/> None <input type="checkbox"/> Heat <input type="checkbox"/> Air Conditioning <input type="checkbox"/> Electricity <input type="checkbox"/> Gas <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/> Sewer <input type="checkbox"/> Cable <input type="checkbox"/> Other (describe) _____																																						
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 20%;">GENERAL DESCRIPTION</th> <th style="width: 20%;">INTERIOR materials/condition</th> <th style="width: 20%;">AMENITIES</th> <th style="width: 20%;">Appliances</th> <th style="width: 20%;">CAR STORAGE</th> </tr> </thead> <tbody> <tr> <td>Floor # <b>1 to 3</b></td> <td>Floors <b>Lamite/Crp/Tile/Gd</b></td> <td><input type="checkbox"/> Fireplace(s) #</td> <td><input type="checkbox"/> Refrigerator</td> <td><input type="checkbox"/> None</td> </tr> <tr> <td># of Levels <b>3</b></td> <td>Walls <b>Drywall/ Avrg</b></td> <td><input type="checkbox"/> Woodstove(s) #</td> <td><input checked="" type="checkbox"/> Range/Oven</td> <td><input checked="" type="checkbox"/> Garage <input type="checkbox"/> Covered <input type="checkbox"/> Open</td> </tr> <tr> <td>Heating Type <b>FAU</b> Fuel <b>Gas</b></td> <td>Trim/Finish <b>Wood/Avrg</b></td> <td><input type="checkbox"/> Deck/Patio</td> <td><input checked="" type="checkbox"/> Disp <input type="checkbox"/> Microwave</td> <td># of Cars <b>2</b></td> </tr> <tr> <td><input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Individual AC</td> <td>Bath Wainscot <b>Vinyl/Fiber/Avrg</b></td> <td><input type="checkbox"/> Porch/Balcony</td> <td><input checked="" type="checkbox"/> Dishwasher</td> <td><input type="checkbox"/> Assigned <input checked="" type="checkbox"/> Owned</td> </tr> <tr> <td><input type="checkbox"/> Other (describe)</td> <td>Doors</td> <td><input type="checkbox"/> Other</td> <td><input type="checkbox"/> Washer/Dryer</td> <td>Parking Space #</td> </tr> <tr> <td colspan="5">Finished area <b>above</b> grade contains: <b>7</b> Rooms <b>3</b> Bedrooms <b>2.5</b> Bath(s) <b>1,653</b> Square Feet of Gross Living Area Above Grade</td> </tr> </tbody> </table>					GENERAL DESCRIPTION	INTERIOR materials/condition	AMENITIES	Appliances	CAR STORAGE	Floor # <b>1 to 3</b>	Floors <b>Lamite/Crp/Tile/Gd</b>	<input type="checkbox"/> Fireplace(s) #	<input type="checkbox"/> Refrigerator	<input type="checkbox"/> None	# of Levels <b>3</b>	Walls <b>Drywall/ Avrg</b>	<input type="checkbox"/> Woodstove(s) #	<input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Garage <input type="checkbox"/> Covered <input type="checkbox"/> Open	Heating Type <b>FAU</b> Fuel <b>Gas</b>	Trim/Finish <b>Wood/Avrg</b>	<input type="checkbox"/> Deck/Patio	<input checked="" type="checkbox"/> Disp <input type="checkbox"/> Microwave	# of Cars <b>2</b>	<input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Individual AC	Bath Wainscot <b>Vinyl/Fiber/Avrg</b>	<input type="checkbox"/> Porch/Balcony	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Assigned <input checked="" type="checkbox"/> Owned	<input type="checkbox"/> Other (describe)	Doors	<input type="checkbox"/> Other	<input type="checkbox"/> Washer/Dryer	Parking Space #	Finished area <b>above</b> grade contains: <b>7</b> Rooms <b>3</b> Bedrooms <b>2.5</b> Bath(s) <b>1,653</b> Square Feet of Gross Living Area Above Grade			
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Are the heating and cooling for the individual units separately metered? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe and comment on compatibility to other projects in the market area.																																							
Additional features (special energy efficient items, etc.). <b>Subject's remaining economic life is +/-55 years.</b>																																							
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). <b>Subject property is in good condition. New interior paint. Newer flooring throughout. New dishwasher. Utilities on, tested and operational at time of inspection.</b>																																							
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe _____																																							
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. _____																																							
PRIOR SALE HISTORY	I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain _____																																						
	My research <input checked="" type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.																																						
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<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 15%;">ITEM</th> <th style="width: 20%;">SUBJECT</th> <th style="width: 15%;">COMPARABLE SALE NO. 1</th> <th style="width: 15%;">COMPARABLE SALE NO. 2</th> <th style="width: 15%;">COMPARABLE SALE NO. 3</th> </tr> </thead> <tbody> <tr> <td>Date of Prior Sale/Transfer</td> <td><b>1/28/2010</b></td> <td><b>1/12/10</b></td> <td><b>11/6/2009</b></td> <td><b>7/23/2009</b></td> </tr> <tr> <td>Price of Prior Sale/Transfer</td> <td><b>\$141,000 (REO sale)</b></td> <td><b>Foreclosed</b></td> <td><b>Foreclosed</b></td> <td><b>Foreclosed</b></td> </tr> <tr> <td>Data Source(s)</td> <td><b>MLS/Realist</b></td> <td><b>MLS/Realist</b></td> <td><b>MLS/Realist</b></td> <td><b>MLS/Realist</b></td> </tr> <tr> <td>Effective Date of Data Source(s)</td> <td><b>Current</b></td> <td><b>Current</b></td> <td><b>Current</b></td> <td><b>Current</b></td> </tr> </tbody> </table>					ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3	Date of Prior Sale/Transfer	<b>1/28/2010</b>	<b>1/12/10</b>	<b>11/6/2009</b>	<b>7/23/2009</b>	Price of Prior Sale/Transfer	<b>\$141,000 (REO sale)</b>	<b>Foreclosed</b>	<b>Foreclosed</b>	<b>Foreclosed</b>	Data Source(s)	<b>MLS/Realist</b>	<b>MLS/Realist</b>	<b>MLS/Realist</b>	<b>MLS/Realist</b>	Effective Date of Data Source(s)	<b>Current</b>	<b>Current</b>	<b>Current</b>	<b>Current</b>										
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Analysis of prior sale or transfer history of the subject property and comparable sales <b>Subject property sold 1/28/10, REO sale, discounted by bank for fast sale, foreclosed on 10/1/2009, and sold 10/4/2007 for \$377,500 no other sale in past three years. Comparable properties had no prior sale in 12 months prior to date of sale of comparable sales. Comps #1 thru #3 were foreclosed within 12 months from date of sale. No prior sales on comps #4 and #5.</b>																																							

# Individual Condominium Unit Appraisal Report

File No. ym-100409-1

There are **7** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **155,000** to \$ **275,000**

There are **40** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **127,000** to \$ **320,000**

**SALES COMPARISON APPROACH**

FEATURE	SUBJECT	COMPARABLE SALE NO. 1			COMPARABLE SALE NO. 2			COMPARABLE SALE NO. 3		
Address and Unit #	8840 Burnet Ave. # 7	8734 Burnet Ave. # 7			9135 Tobias B			15044 Nordhoff St. # 9		
Project Name and Phase	Park Burnet North N/A	Park Burnet North			Panorama City, CA 91402			North Hills CA 91343		
Proximity to Subject		0.10 miles S			0.72 miles ENE			0.31 miles NNE		
Sale Price	\$ 179,000	\$ 163,500			\$ 215,000			\$ 200,000		
Sale Price/Gross Liv. Area	\$ 108.29 sq. ft.	\$ 118.48 sq. ft.			\$ 116.85 sq. ft.			\$ 151.98 sq. ft.		
Data Source(s)	MLS/Realist	MLS/Realist			MLS/Realist			MLS/Realist		
Verification Source(s)	Inspection	Doc# 426852			Doc# 318115			Doc# 49347		
<b>VALUE ADJUSTMENTS</b>	<b>DESCRIPTION</b>	<b>DESCRIPTION</b>	<b>+(-) \$ Adjustment</b>	<b>DESCRIPTION</b>	<b>+(-) \$ Adjustment</b>	<b>DESCRIPTION</b>	<b>+(-) \$ Adjustment</b>	<b>DESCRIPTION</b>	<b>+(-) \$ Adjustment</b>	
Sale or Financing Concessions		Conv/DOM 21 REO		Conv/DOM 27 REO		Conv/ DOM20 Regular sale				
Date of Sale/Time	3/25/2010	03/30/2010			4/15//2010			01/13/2010		
Location	Suburban	Suburban			Suburban			Suburban		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
HOA Mo. Assessment	\$280.00	\$229,000.00			\$200.00			\$260.00		
Common Elements and Rec. Facilities	Swimming pool	Swimming pool			Swimming pool			Swimming pool		
Floor Location	1 to 3	1 to 3			1&2			1&2		
View	Residential	Residential			Residential			Residential		
Design (Style)	Townhome/Avrg	Townhome/Avrg			Townhome/Avrg			Townhome/Avrg		
Quality of Construction	Average	Average			Average			Average		
Actual Age	19+/- Years	19+/- Years			20+/- Years			20+/- Years		
Condition	Good	Good			Good			Good		
Above Grade Room Count	Total Bdrms Baths 7 3 2.5	Total Bdrms Baths 7 3 2.5			Total Bdrms Baths 7 3 2.5			Total Bdrms Baths 7 3 2.5		
Gross Living Area	40.00 1,653 sq. ft.	1,380 sq. ft. 10,900			1,840 sq. ft. -7,500			1,316 sq. ft. 13,460		
Basement & Finished Rooms Below Grade	None	None			None			None		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	FAU Gas,C/Air	FAU Gas,C/Air			FAU Gas,C/Air			FAU Gas,C/Air		
Energy Efficient Items	Dual Pane Wind	Dual Pane Wind			Dual Pane Wind			Dual Pane Wind		
Garage/Carport	2 Car Garage	2 Car Garage			2 Car Garage			2 Car Garage		
Porch/Patio/Deck										
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 10,900			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 7,500			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 13,460		
Adjusted Sale Price of Comparables		Net Adj. 6.7% Gross Adj. 6.7% \$ 174,400			Net Adj. -3.5% Gross Adj. 3.5% \$ 207,500			Net Adj. 6.7% Gross Adj. 6.7% \$ 213,460		

Summary of Sales Comparison Approach **Comp #1** chosen due to location in subject's small complex, and **comp #2** is most recent sale, these are the best indicators of value for the subject property and are given most weight. **Comps #4** and **#5** are pending and active listings, chosen to show asking price in subject market. No list to sale adjustment warranted due to properties selling at 99%+ of listed price for the past 12 months according to research, results found in 1004MC. **Comp #5** has substantial upgrades, adjusted \$20,000 for superior condition. No adjustment warranted for REO or Short sales due to being the most common transactions at present time.

Indicated Value by Sales Comparison Approach \$ **190,000**

**INCOME**

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

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

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

**RECONCILIATION**

Indicated Value by: Sales Comparison Approach \$ **190,000** Income Approach (if developed) \$ \_\_\_\_\_

**Income approach not developed. Sales Comparison approach is most appropriate to obtain estimated value of subject property. Subject's opinion of market value by appraiser is higher than predominant sales price because subject's GLA is larger than predominant sale and in superior condition.**

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: **No Conditions. Client listed above and its assigns are the intended users of this report. To be used to assist in determining security for loan.**

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 \$ **190,000** as of **4/19/2010**, which is the date of inspection and the effective date of this appraisal.

# Individual Condominium Unit Appraisal Report

File No. ym-100409-1

This report form is designed to report an appraisal of a unit in a condominium project or a condominium 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 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 unit, (2) inspect and analyze the condominium project, (3) inspect the neighborhood, (4) inspect each of the comparable sales from at least the street, (5) research, verify, and analyze data from reliable public and/or private sources, and (6) 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.

**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.

# Individual Condominium Unit Appraisal Report

File No. ym-100409-1

**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.

# Individual Condominium Unit Appraisal Report

File No. ym-100409-1

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 Lenin Chavez AR031668 Lic exp. 8/26/11  
Company Name Appraisals Exel  
Company Address 12902 Graystone Ave. Norwalk CA 90650

Telephone Number 562-449-5144 / Fax 562-262-2869  
Email Address leninchvz@aol.com  
Date of Signature and Report 4/21/2010  
Effective Date of Appraisal 4/19/2010  
State Certification # AR031668  
or State License # \_\_\_\_\_  
or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
State CA  
Expiration Date of Certification or License 08/26/2011

ADDRESS OF PROPERTY APPRAISED  
8840 Burnet Ave. Unit # 7  
North Hills, CA 91343

APPRAISED VALUE OF SUBJECT PROPERTY \$ 190,000

LENDER/CLIENT  
Name \_\_\_\_\_  
Company Name MOR Financial  
Company Address \_\_\_\_\_  
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 \_\_\_\_\_



SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Emalyn Anguiano	File No.: ym-100409-1	
Property Address: 8840 Burnet Ave.	Case No.:	
City: North Hills	State: CA	Zip: 91343
Lender: MOR Financial		

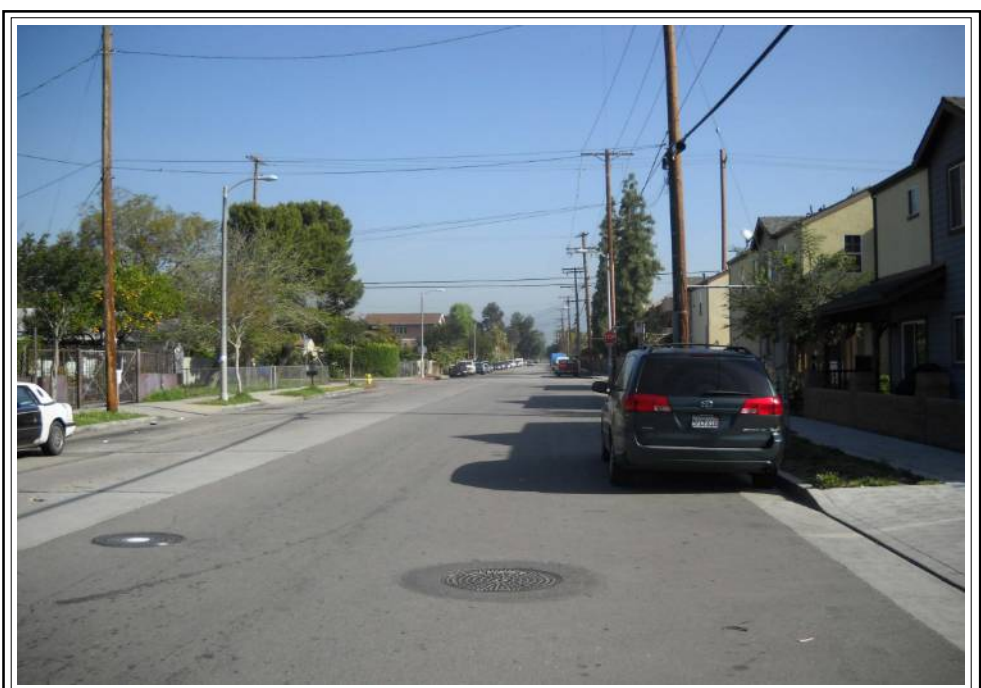


FRONT VIEW OF  
SUBJECT PROPERTY

Appraised Date: April 19, 2010  
Appraised Value: \$ 190,000



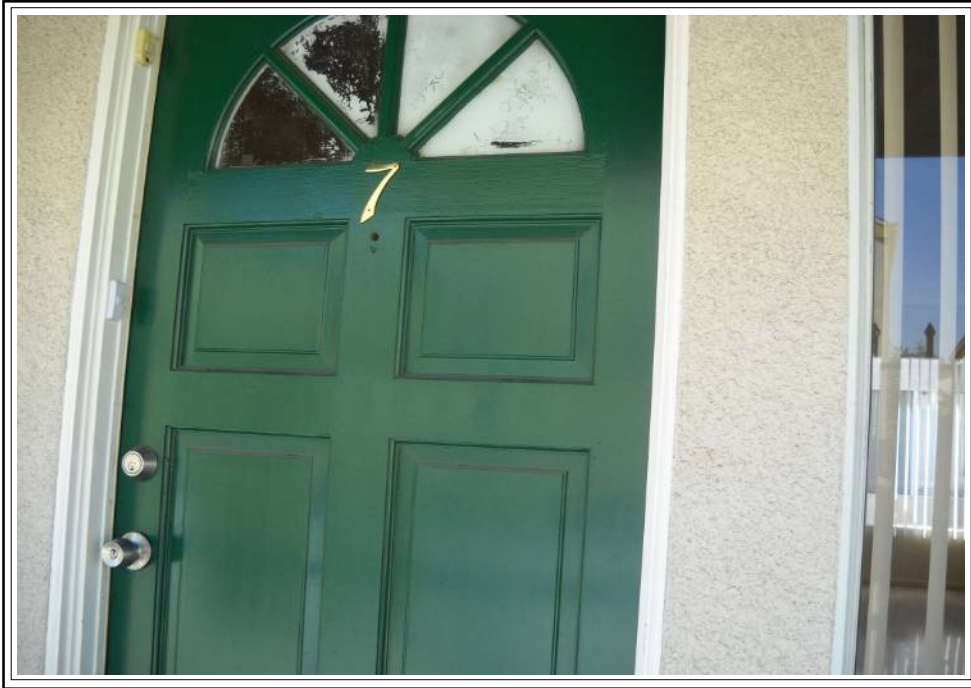
REAR VIEW OF  
SUBJECT PROPERTY



STREET SCENE

Borrower: Emalyn Anguiano  
Property Address: 8840 Burnet Ave.  
City: North Hills  
Lender: MOR Financial

File No.: ym-100409-1  
Case No.:  
State: CA  
Zip: 91343



Front door of unit



Driveway and garages



Swimming pool

Borrower: Emalyn Anguiano  
Property Address: 8840 Burnet Ave.  
City: North Hills  
Lender: MOR Financial

File No.: ym-100409-1  
Case No.:  
State: CA  
Zip: 91343



Living room



Dining room



Kitchen

Borrower: Emalyn Anguiano  
Property Address: 8840 Burnet Ave.  
City: North Hills  
Lender: MOR Financial

File No.: ym-100409-1  
Case No.:  
State: CA  
Zip: 91343



Master bathroom



Bathroom 2



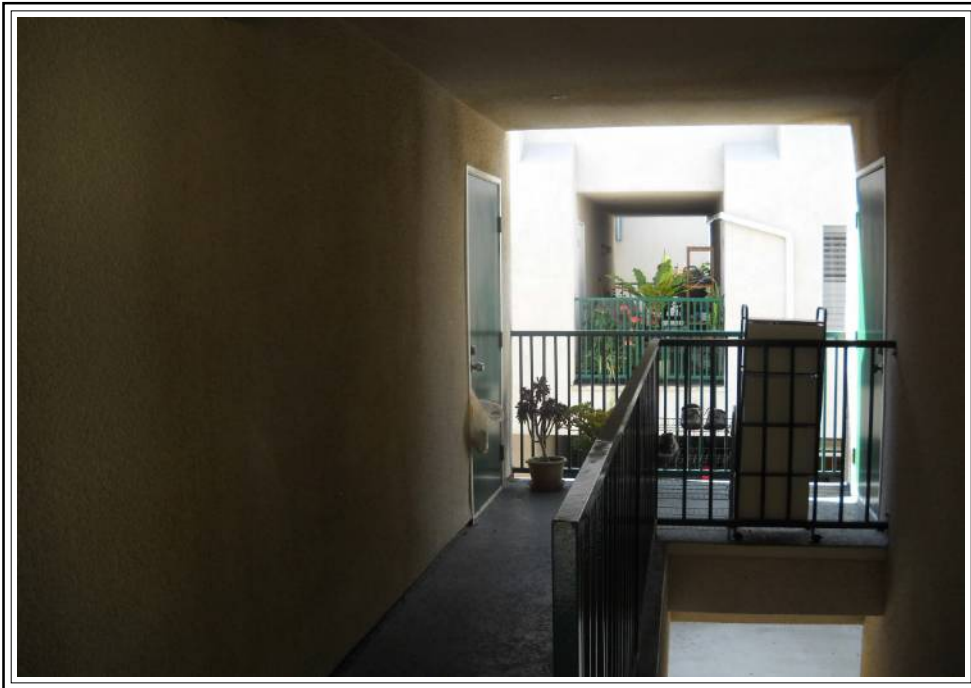
1/2 bath

Borrower: Emalyn Anguiano  
Property Address: 8840 Burnet Ave.  
City: North Hills  
Lender: MOR Financial

File No.: ym-100409-1  
Case No.:  
State: CA  
Zip: 91343



Recreation room



Side door from main floor.



Water heater  
Has safety straps

Borrower: Emalyn Anguiano	File No.: ym-100409-1	
Property Address: 8840 Burnet Ave.	Case No.:	
City: North Hills	State: CA	Zip: 91343
Lender: MOR Financial		



View from side door.



Walkway to front entrance.



COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Emalyn Anguiano	File No.: ym-100409-1	
Property Address: 8840 Burnet Ave.	Case No.:	
City: North Hills	State: CA	Zip: 91343
Lender: MOR Financial		



COMPARABLE SALE #1

8734 Burnet Ave., #7

Sale Date: 03/30/2010  
Sale Price: \$ 163,500



COMPARABLE SALE #2

9135 Tobias, #B

Sale Date: 4/15//2010  
Sale Price: \$ 215,000



COMPARABLE SALE #3

15044 Nordhoff St., #9

Sale Date: 01/13/2010  
Sale Price: \$ 200,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Emalyn Anguiano	File No.: ym-100409-1	
Property Address: 8840 Burnet Ave.	Case No.:	
City: North Hills	State: CA	Zip: 91343
Lender: MOR Financial		



COMPARABLE SALE #4

8840 Burnet, #9

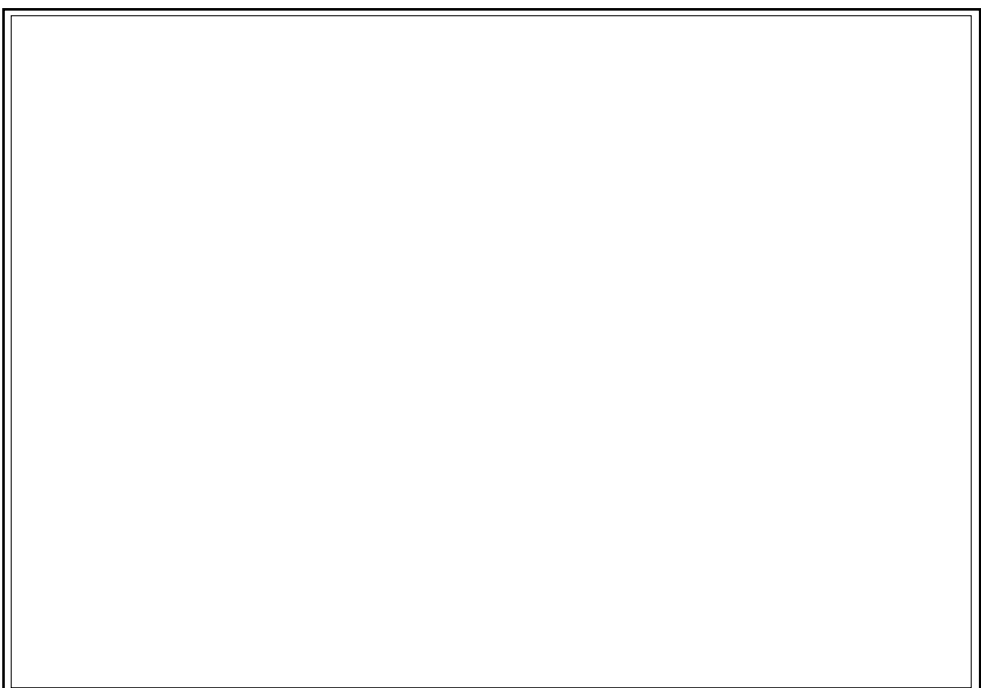
Sale Date: Active  
Sale Price: \$ 199,900



COMPARABLE SALE #5

9146 Lemona Ave., #107

Sale Date: Active  
Sale Price: \$ 250,000



COMPARABLE SALE #6

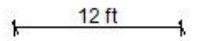
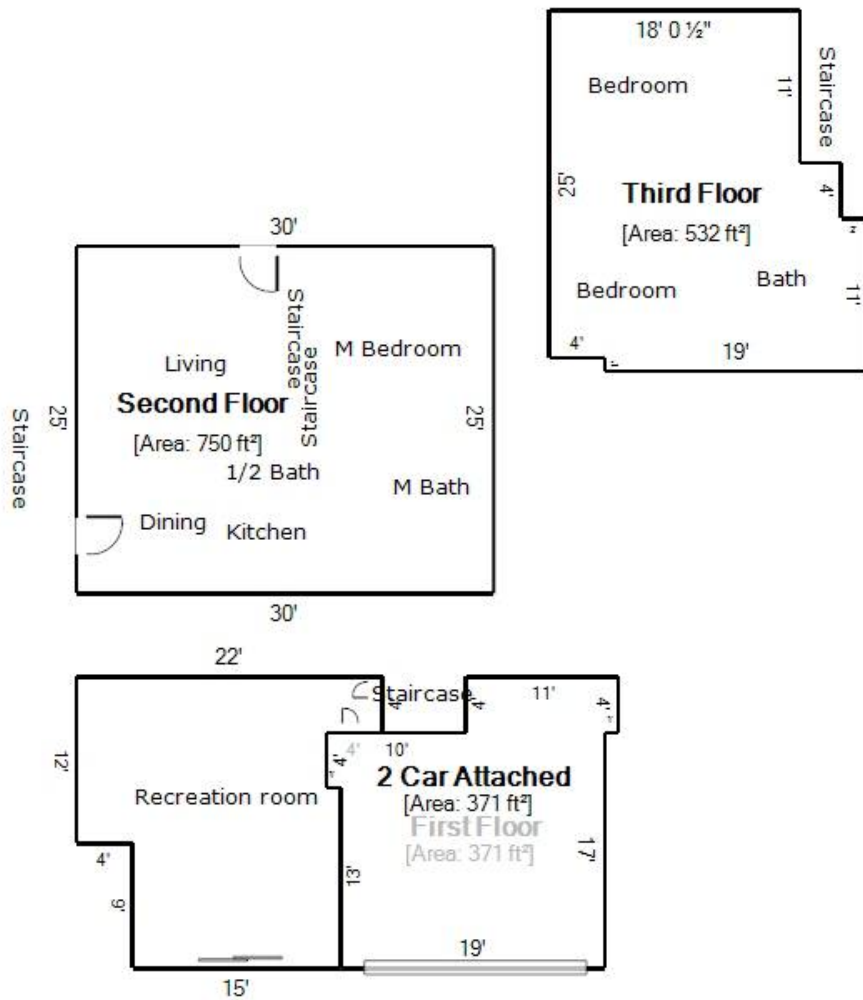
Sale Date:  
Sale Price: \$

FLOORPLAN

Borrower: Emalyn Anguiano  
 Property Address: 8840 Burnet Ave.  
 City: North Hills  
 Lender: MOR Financial

File No.: ym-100409-1  
 Case No.:  
 State: CA  
 Zip: 91343

Sketch



Living Area		Area Calculation			
Second Floor	750.00 ft <sup>2</sup>	Second Floor			x 1.00 = 750.00 ft <sup>2</sup>
Third Floor	531.51 ft <sup>2</sup>	Δ	30' x 25' x 0.50 =	375.00 ft <sup>2</sup>	
First Floor	371 ft <sup>2</sup>	Δ	30' x 25' x 0.50 =	375 ft <sup>2</sup>	
<b>Nonliving Area</b>		<b>Third Floor</b>			
2 Car Attached	371 ft <sup>2</sup>	Δ	4' x 2' 11 3/8" x 0.50 =	5.91 ft <sup>2</sup>	
		Δ	11' x 2' x 0.50 =	11 ft <sup>2</sup>	
		Δ	11' 2 1/8" x 4' 11 3/8" x 0.22 =	12.25 ft <sup>2</sup>	
		Δ	1' x 19' x 0.50 =	9.5 ft <sup>2</sup>	
		Δ	19' 0 1/4" x 15' 9 1/2" x 0.47 =	140.02 ft <sup>2</sup>	
		Δ	11' x 18' 0 1/2" x 0.50 =	99.25 ft <sup>2</sup>	
		Δ	21' 1 1/2" x 25' x 0.43 =	225.58 ft <sup>2</sup>	
		Δ	4' x 19' 9 7/8" x 0.35 =	28 ft <sup>2</sup>	
		<b>First Floor</b>		x 1.00 = 371 ft <sup>2</sup>	
		Δ	4' x 4' x 0.50 =	8 ft <sup>2</sup>	
		Δ	4' x 12' x 0.50 =	24 ft <sup>2</sup>	
		Δ	1' x 13' x 0.50 =	6.5 ft <sup>2</sup>	
		Δ	15' x 9' x 0.50 =	67.5 ft <sup>2</sup>	
		Δ	13' 0 3/8" x 17' 5 7/8" x 0.41 =	93 ft <sup>2</sup>	
		Δ	4' x 14' 6 3/8" x 0.48 =	28 ft <sup>2</sup>	
		Δ	16' 1 3/8" x 12' 7 3/4" x 0.49 =	100 ft <sup>2</sup>	
<b>Total Living Area (rounded):</b>	<b>1653 ft<sup>2</sup></b>	Δ	22' x 5' 7 7/8" x 0.35 =	44 ft <sup>2</sup>	



LOCATION MAP

Borrower: Emalyn Anguiano  
Property Address: 8840 Burnet Ave.  
City: North Hills  
Lender: MOR Financial

File No.: ym-100409-1  
Case No.:  
State: CA  
Zip: 91343





Business, Transportation & Housing Agency

OFFICE OF REAL ESTATE APPRAISERS

REAL ESTATE APPRAISER LICENSE

OREA APPRAISER IDENTIFICATION NUMBER

AR031668

LENIN P. CHAVEZ

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".

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

OFFICE OF REAL ESTATE APPRAISERS

*Bob Clark*

Date Issued: August 27, 2009

Date Expires: August 26, 2011

Audit No. 119240

THIS DOCUMENT CONTAINS A TRADE MARK. HOLD UP TO LIGHT TO SEE SAFE AND VERIFY FIRST.

Policy Number: NJA987965E

Date Entered: 11/13/2009

# CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)  
11/13/2009

<b>PRODUCER</b> Brilliant Insurance Services 20720 Ventura Blvd., Ste. 270 Woodland Hills, CA 91364  Phone: (818) 264-0300 Fax: (818) 264-0699	THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW.												
<b>INSURED</b> Lenin Chavez Lenin Chavez 12902 Graystone Av Norwalk, CA 90650	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="text-align: left;">INSURERS AFFORDING COVERAGE</th> <th style="text-align: left;">NAIC #</th> </tr> <tr> <td>INSURER A: General Star National Insurance Co.</td> <td></td> </tr> <tr> <td>INSURER B:</td> <td></td> </tr> <tr> <td>INSURER C:</td> <td></td> </tr> <tr> <td>INSURER D:</td> <td></td> </tr> <tr> <td>INSURER E:</td> <td></td> </tr> </table>	INSURERS AFFORDING COVERAGE	NAIC #	INSURER A: General Star National Insurance Co.		INSURER B:		INSURER C:		INSURER D:		INSURER E:	
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INSURER A: General Star National Insurance Co.													
INSURER B:													
INSURER C:													
INSURER D:													
INSURER E:													

**COVERAGES**

THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. AGGREGATE LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	ADD'L INSRD	TYPE OF INSURANCE	POLICY NUMBER	POLICY EFFECTIVE DATE (MM/DD/YYYY)	POLICY EXPIRATION DATE (MM/DD/YYYY)	LIMITS
A		GENERAL LIABILITY <input type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input checked="" type="checkbox"/> CLAIMS MADE <input type="checkbox"/> OCCUR <input checked="" type="checkbox"/> PROF. LIABILITY	NJA987965E	11/9/2009	11/9/2010	EACH OCCURRENCE \$1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ EXCLUDED MED EXP (Any one person) \$ EXCLUDED PERSONAL & ADV INJURY \$ EXCLUDED GENERAL AGGREGATE \$2,000,000 PRODUCTS - COMP/OP AGG \$ EXCLUDED
		AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS <input type="checkbox"/> NON-OWNED AUTOS				COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$
		GARAGE LIABILITY <input type="checkbox"/> ANY AUTO				AUTO ONLY - EA ACCIDENT \$ OTHER THAN AUTO ONLY: EA ACC \$ AGG \$
		EXCESS / UMBRELLA LIABILITY <input type="checkbox"/> OCCUR <input type="checkbox"/> CLAIMS MADE  <input type="checkbox"/> DEDUCTIBLE RETENTION \$				EACH OCCURRENCE \$ AGGREGATE \$ \$ \$ \$
		WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under SPECIAL PROVISIONS below	Y/N			WC STATUTORY LIMITS OTH-ER E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
		OTHER				

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES / EXCLUSIONS ADDED BY ENDORSEMENT / SPECIAL PROVISIONS

**CERTIFICATE HOLDER**

insured copy

**CANCELLATION**

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, THE ISSUING INSURER WILL ENDEAVOR TO MAIL \_\_\_\_\_ DAYS WRITTEN NOTICE TO THE CERTIFICATE HOLDER NAMED TO THE LEFT, BUT FAILURE TO DO SO SHALL IMPOSE NO OBLIGATION OR LIABILITY OF ANY KIND UPON THE INSURER, ITS AGENTS OR REPRESENTATIVES.

AUTHORIZED REPRESENTATIVE

ACORD 25 (2009/01)

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