

**APPRAISAL REPORT
OF**



**2604 W. Acacia Street
Stockton, CA 95203**

PREPARED FOR

**Jose Ramirez
Stockton Mortgage
6820 Pacific Avenue
Stockton, CA 95207**

AS OF

02/12/2010

PREPARED BY

**Levitt Appraisal Service
3715 Portsmouth Circle South
Stockton, CA 95219**

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Stockton, CA 95219

02/12/2010

Stockton Mortgage
6820 Pacific Avenue
Stockton, CA 95207

RE: **Mendoza, Jose Luis**
2604 W. Acacia Street
Stockton, CA 95203

File No. **10-0049**

Case No.

Dear **Jose**,

In accordance with your request, I have personally inspected and prepared an appraisal report of the real property located at:

2604 W. Acacia Street, Stockton, CA 95203

The purpose of this appraisal is to estimate the market value of the property described in the body of this appraisal report.

Enclosed, please find the appraisal report which describes certain data gathered during our investigation of the property. The methods of approach and reasoning in the valuation of the various physical and economic factors of the subject property are contained in this report.

An inspection of the property and a study of pertinent factors, including valuation trends and an analysis of neighborhood data, led the appraiser to the conclusion that the market value, as of **02/12/2010** is:

\$ **70,000**

The opinion of value expressed in this report is contingent upon the limiting conditions attached to this report.

It has been a pleasure to assist you. If I may be of further service to you in the future, please let me know.

Respectfully submitted,

Signature: _____



Gregory L. Levitt
Levitt Appraisal Service

Uniform Residential Appraisal Report

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

SUBJECT

Property Address **2604 W. Acacia Street** City **Stockton** State **CA** Zip Code **95203**
 Borrower **Mendoza, Jose Luis** Owner of Public Record **Villaman, Manuel** County **San Joaquin**
 Legal Description **Lot 13, Block 5, Map B, City Park Gardens**
 Assessor's Parcel # **133 080 07** Tax Year **2009** R.E. Taxes \$ **1,117.38**
 Neighborhood Name **City Park Gardens** Map Reference **Comp. Pg. 226 B3** Census Tract **0009.00**
 Occupant Owner Tenant Vacant Special Assessments \$ **N/A** PUD HOA \$ **N/A** per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe)
 Lender/Client **Stockton Mortgage** Address **6820 Pacific Avenue, Stockton, CA 95207**
 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, offerings price(s), and date(s). According to the purchase contract, the subject is a short sale property currently pending sale.
 The subject has not been listed on the local MLS service over the previous twelve months.

CONTRACT

I did did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. According to the purchase contract dated 12/04/2009, the subject is currently pending sale in its "As-Is" condition for \$66,500 with no seller concessions noted. The subject's purchase contract appears to be typical for the industry with no unusual terms or conditions noted.
 Contract Price \$ **66,500** Date of Contract **12/04/2009** Is the property seller the owner of public record? Yes No Data Source(s) **NDC Data**
 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. There is no financial assistance to be paid on behalf of the buyer noted in the contract or known to the appraiser.

NEIGHBORHOOD

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

Neighborhood Characteristics			One-Unit Housing Trends				One-Unit Housing		Present Land Use %			
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	90 %	
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	4 %	
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	17	Low	15	Multi-Family	4 %
Neighborhood Boundaries The northern boundary is Smiths Canal, the eastern boundary is Interstate 5, the southern boundary is the Stockton Deep Water Channel, and the western boundary is the San Joaquin River.								90	High	70	Commercial	2 %
Neighborhood Description The subject is located in an established neighborhood within the City of Stockton. The subject is of the same general construction as the area. The area consists of various styles of homes including single and two story, with various floor plan styles, bedroom and bathroom counts. The subject fits the general condition and quality of the area. In addition to SFR's there are 2-4 family, multi-family and commercial properties interspersed throughout the area.								45	Pred.	55	Other	%

Market Conditions (including support for the above conclusions) The area has had moderate sales volume with values stabilizing in all price ranges over the previous six months. This market is beginning to show signs of stabilizing as current interest rates remain favorable. Currently, supply is out pacing demand for single family homes within this market area. The subject's market area has been defined by short sale and REO properties.

SITE

Dimensions **See Site Map for Area Calculation** Area **7,405 sf** Shape **Rectangular** View **Typical residential**
 Specific Zoning Classification **R-M** Zoning Description **Medium Density Residential**
 Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe.

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements--Type	Public	Private
Electricity	<input checked="" type="checkbox"/>		Water	<input checked="" type="checkbox"/>	Street	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>		Sanitary Sewer	<input checked="" type="checkbox"/>	Alley	<input type="checkbox"/>	<input type="checkbox"/>

 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone **A** FEMA Map # **060302-0455F** FEMA Map Date **10/16/2009**
 Are the utilities and/or off-site improvements typical for the market area? Yes No If No, describe.
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe.
 There are no adverse conditions known or observed. The subject is a typical interior subdivision lot for this area. See the preliminary title report for easements and assessments of record. The subject's external obsolescence is to reflect the subject's location in close proximity to Interstate 5.

IMPROVEMENTS

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space	Foundation Walls	Concblk/Concrete-Avg.	Floors	Tile/Carpet-Avg.
# of Stories One	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Stucco-Avg.	Walls	Drywall-Avg.
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area N/A sq. ft.	Roof Surface	Composition-Avg.	Trim/Finish	Wood/Paint-Avg.
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish N/A %	Gutters & Downspouts	Metal-Avg.	Bath Floor	Tile-Avg.
Design (Style) Bungalow	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Vinyl/Dual Panes-Avg.	Bath Wainscot	Fiberglass-Avg.
Year Built 1948	Evidence of <input type="checkbox"/> Infestation None Noted	Storm Sash/Insulated	None/Yes-Avg.	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) + - 45 yrs.	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Yes-Avg.	<input checked="" type="checkbox"/> Driveway	# of Cars 1
Attic <input type="checkbox"/> None	Heating <input type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) #	Driveway Surface	Concrete
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input checked="" type="checkbox"/> Other FAU Fuel Gas	Fireplace(s) # 0	<input checked="" type="checkbox"/> Fence Wood	<input checked="" type="checkbox"/> Garage	# of Cars 1
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Conc	<input checked="" type="checkbox"/> Porch Covered	<input type="checkbox"/> Carport	# of Cars
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in	

Appliances Refrigerator Range/Oven Dishwasher Disposal Microwave Washer/Dryer Other (describe) **Kitchen Counters - Formica**
 Finished area **above** grade contains: **5** Rooms **2** Bedrooms **1.00** Bath(s) **966** Square Feet of Gross Living Area Above Grade
 Additional features (special energy efficient items, etc.) Subject home features a covered porch, carpet and tile floor coverings, central heat and air, dual pane windows, wrought iron gate and a detached workshop.
 Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). *****Please see comment addendum for comments on Condition of Improvements*****
 Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe
 The appraiser has not been provided with any documentation revealing any physical deficiencies and has reported only apparent adverse conditions when warranted. See Limiting Condition #5.
 Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe

Uniform Residential Appraisal Report

There are 1 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 39,500 to \$ 39,500							
There are 11 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 17,000 to \$ 58,000							
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3			
Address	2604 W. Acacia Street Stockton, CA 95203	2121 Monte Diablo Avenue Stockton	2540 W. Acacia Street Stockton	2145 Monte Diablo Avenue Stockton			
Proximity to Subject		0.33 miles NE	0.02 miles NE	0.31 miles NE			
Sale Price	\$ 66,500	\$ 80,000	\$ 50,000	\$ 65,000			
Sale Price/Gross Liv. Area	\$ 68.84 sq. ft.	\$ 65.36 sq. ft.	\$ 56.31 sq. ft.	\$ 73.53 sq. ft.			
Data Source(s)		MLS #90067108	MLS #90080398	MLS #90081493			
Verification Source(s)		Public Record/NDC Data	Public Record/NDC Data	Public Record/NDC Data			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing		Conv. 4 DOM		Cash 11 DOM		Cash 11 DOM	
Concessions		L/P \$74,900/None		L/P \$37,000/None		L/P \$54,900/None	
Date of Sale/Time		11/25/2009 COE		12/07/2009 COE		11/13/2009 COE	
Location	Avg./Freeway	Traffic/Freeway	+2,500	Similar/Freeway	Nil	Traffic/Freeway	+2,500
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	7,405 sf	4,791 sf	Nil	7,405 sf	Nil	4,791 sf	Nil
View	Typical residential	Similar		Similar		Similar	
Design (Style)	Bungalow	Similar		Similar		Similar	
Quality of Construction	Average	Similar		Similar		Similar	
Actual Age	62 yrs.	85 yrs.	Nil	55 yrs.	Nil	73 yrs.	Nil
Condition	Average/None	Similar/None	Nil	Similar/None	Nil	Similar/None	Nil
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	Nil	Total Bdrms. Baths	Nil	Total Bdrms. Baths	Nil
Room Count	5 2 1.00	5 2 1.00	Nil	5 2 1.00	Nil	5 2 1.00	Nil
Gross Living Area	966 sq. ft.	1,224 sq. ft.	-3,000	888 sq. ft.	Nil	884 sq. ft.	Nil
Basement & Finished Rooms Below Grade	Storage Building None	None None	+5,000	None None	+5,000	None None	+5,000
Functional Utility	Avg./Cost to Cure	Average/None	-3,750	Average/None	-3,750	Average/None	-3,750
Heating/Cooling	FAU/Central	Wall/None	+4,000	Wall/None	+4,000	Wall/None	+4,000
Energy Efficient Items	Dual Panes	Dual Panes		Dual Panes		Dual Panes	
Garage/Carport	1 Car Garage	2 Car Garage	-3,000	None	+3,000	1 Car Garage	Nil
Porch/Patio/Deck	Porch/Patio	Porch/Patio		Porch/Patio		Porch/Patio	
Fireplace	None	1 Fireplace	-1,500	None	Nil	None	Nil
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 250	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 8,250	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 7,750
Adjusted Sale Price of Comparables		Net Adj: 0%		Net Adj: 17%		Net Adj: 12%	
		Gross Adj: 28%	\$ 80,250	Gross Adj: 32%	\$ 58,250	Gross Adj: 23%	\$ 72,750

SALES COMPARISON ANALYSIS

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

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

Data source(s) **Public Records/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) **Public Records/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 # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Date of Prior Sale/Transfer	N/A	07/29/2009	07/13/2009	10/20/2009
Price of Prior Sale/Transfer	\$ N/A	\$ 45,100	\$ 42,300	\$ 50,000
Data Source(s)	Public Records	Public Records/DOC#112975	Public Records/DOC#103721	Public Records/DOC#153015
Effective Date of Data Source(s)	02/12/2010	02/12/2010	02/12/2010	02/12/2010

Analysis of prior sale or transfer history of the subject property and comparable sales According to the purchase contract, the subject is a short sale property currently pending sale. The subject has not been listed on the local MLS service over the previous twelve months. The subject has not transferred ownership in the previous twelve months. Please see the attached MPA addendum. All comparables have transferred ownership within the previous twelve months. Comparables #1, #2 and #3 were REO properties.

Summary of Sales Comparison Approach All comparables are from within the subjects market area and were adjusted for their significant differences.

Comparables #1 and #3 required adjustments to reflect their inferior location on a traffic street. It should be noted that the subject and all comparables shared a similar freeway location, therefore, no adjustment for this location was warranted. Comparables #1 and #4 required adjustments to reflect significant differences in GLA square footage. Comparable #4 required adjustments to reflect differences in bedroom and bathroom counts and for its superior overall condition due to recent extensive renovations. "Net" and "Gross" adjustments that exceed typical guidelines were necessary due to the lack of similar sales from within the subject's immediate market area. After making all the necessary adjustments to all sales, these sales are considered to be the most similar, most recent and best indicators of current market value. After adjustments, equal weight was given to all sales. The proposed sales price appears to be slightly below current market value.

Indicated Value by Sales Comparison Approach \$ **70,000**

Indicated Value by: Sales Comparison Approach \$ **70,000** Cost Approach (if developed) \$ **71,915** Income Approach (if developed) \$ **N/A**

The sales comparison approach is given the most weight as it most truly reflects the actions of buyers & sellers in the real estate market. The cost approach is supportive of the sales comparison analysis. The income approach is given little weight, as residential properties in this area are not typically utilized for their income producing potential.

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: This appraisal is made "as is"; there are no special conditions or recommendations. This is a Summary Appraisal Report. The electronic signature is the same as the live signature.

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 \$ **70,000**, as of **02/12/2010**, which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

Levitt Appraisal Service
COMMENT ADDENDUM

File No. **10-0049**

Case No.

Borrower **Mendoza, Jose Luis**

Property Address **2604 W. Acacia Street**

City **Stockton** County **San Joaquin** State **CA** Zip Code **95203**

Lender/Client **Stockton Mortgage** Address **6820 Pacific Avenue, Stockton, CA 95207**

COMMENTS ON CONDITION OF IMPROVEMENTS:

The subject is of average quality and in average condition, with no significant deferred maintenance observed. At the time of inspection the subject was found to have a garage conversion, rear addition and a large detached three car garage (see sketch). According to public records, the subject's rear addition was constructed with permits. This addition, currently used as a family room, utilizes wood frame construction on a concrete slab, is drywalled, textured, painted and features tile floor coverings. This addition is ducted for heat and conforms with the original structure in both quality and condition, therefore, this addition area will be included in the subject's overall GLA square footage. The subject's garage conversion does not appear to have been built with permits. At the time of inspection, this conversion area did not have any type of floor coverings. This conversion area is ducted for heat, however, since permits could not be verified, this area will be valued at its highest and best use as a functional one car garage. The estimated "cost to cure" to remove partitions and re-install a functional garage door is estimated to be approximately \$3,500. It should be noted that the appraiser is not a licensed building contractor and if a more accurate estimate is required, a licensed building contractor should be consulted. The subject also features a large detached garage at the rear of the parcel. According to public records, this structure was constructed with permits. However, it should be noted that the apparent intended use for this structure was that of a three car garage. At the time of inspection, there was no vehicle access from the front of the subject property, nor was there rear access via an alleyway. This creates a functional obsolescence in that the structure can not be used for its apparent intended use as a three car garage. Therefore, for the purpose of this appraisal report, this structure will be valued as a workshop in the sales comparison and cost approach sections of this report. Lastly, also at the time of inspection, the subject had areas of exterior stucco that were cracking and/or damaged (see photo addendum). The estimated "cost to cure" to repair these areas of exterior stucco is estimated to be \$250. Again, it should be noted that the appraiser is not a licensed building contractor and if a more accurate estimate of repair is required, a licensed building contractor should be consulted. The subject's "cost to cure" to return the garage to its "highest and best use" and for the exterior stucco repair will be reflected as a functional obsolescence in the sales comparison and cost approach sections of this report.

INTENDED USER:

Clarification of Intended User - (Certification #23) The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, 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.

DISCLOSURE OF PRIOR APPRAISAL AND/OR OTHER SERVICES:

I certify that, to the best of my knowledge and belief:

I have not performed any prior services regarding the subject property, as an appraiser, or in any other capacity, within the 3 year period immediately preceding acceptance of this appraisal assignment. Furthermore, I certify that I do not have any current or prospective interest in the subject property or the parties involved.

Gregory L. Levitt
Appraiser, AL 031586

Borrower **Mendoza, Jose Luis**

Property Address **2604 W. Acacia Street**

City **Stockton** County **San Joaquin** State **CA** Zip Code **95203**

Lender/Client **Stockton Mortgage** Address **6820 Pacific Avenue, Stockton, CA 95207**

SALES COMPARISON ANALYSIS

FEATURE	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Address	2604 W. Acacia Street Stockton, CA 95203	2540 W. Acacia Street Stockton		
Proximity to Subject		0.02 miles NE		
Sale Price	\$ 66,500	\$ 125,000	\$	\$
Sale Price/Gross Liv. Area	\$ 68.84 sq. ft.	\$ 96.15 sq. ft.	\$ sq. ft.	\$ sq. ft.
Data Source(s)		MLS# 10006513		
Verification Source(s)		Public Records/NDC Data		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION
Sale or Financing		Pending - 17 DOM		
Concessions		O/L/P \$125,000		
Date of Sale/Time		02/12/2010 P/D		
Location	Avg./Freeway	Similar/Freeway	Nil	
Leasehold/Fee Simple	Fee Simple	Fee Simple		
Site	7,405 sf	7,405 sf	Nil	
View	Typical residential	Similar		
Design (Style)	Bungalow	Similar		
Quality of Construction	Average	Similar		
Actual Age	62 yrs.	55 yrs.	Nil	
Condition	Average/None	Sim./Renovated	-20,000	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	-6,000	Total Bdrms. Baths
Room Count	5 2 1.00	6 4 3.00	-6,000	
Gross Living Area	966 sq. ft.	1,300 sq. ft.	-5,000	sq. ft.
Basement & Finished Rooms Below Grade	Storage Building None	None None	+5,000	
Functional Utility	Avg./Cost to Cure	Similar/None	-3,750	
Heating/Cooling	FAU/Central	FAU/Central	Nil	
Energy Efficient Items	Dual Panes	Dual Panes		
Garage/Carport	1 Car Garage	Gar. Conversion	+2,000	
Porch/Patio/Deck	Porch/Patio	Porch/Patio		
Fireplace	None	None	Nil	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -33,750	<input type="checkbox"/> + <input type="checkbox"/> -
Adjusted Sale Price of Comparables		Net Adj: -27% Gross Adj: 38%	\$ 91,250	Net Adj: 0% Gross Adj: 0%

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer	N/A	12/07/2009		
Price of Prior Sale/Transfer	\$ N/A	\$ 50,000		
Data Source(s)	Public Records	Public Records/DOC#174143		
Effective Date of Data Source(s)	02/12/2010	02/12/2010		

Analysis of prior sale or transfer history of the subject property and comparable sales According to the purchase contract, the subject is a short sale property currently pending sale. The subject has not been listed on the local MLS service over the previous twelve months. The subject has not transferred ownership in the previous twelve months. Please see the attached MPA addendum. All comparables have transferred ownership within the previous twelve months. Comparables #1, #2 and #3 were REO properties.

Summary of Sales Comparison Approach Comparable #4 is a pending sale from within the subject's market area that has been included to help support the subject's estimated current market value. Comparable #4 has been adjusted for its significant differences.

Uniform Residential Appraisal Report

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

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

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

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

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

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

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

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

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

Uniform Residential Appraisal Report**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

Uniform Residential Appraisal Report

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. 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 [Handwritten Signature]
Name Gregory L. Levitt
Company Name Levitt Appraisal Service
Company Address 3715 Portsmouth Circle South
Stockton, CA 95219
Telephone Number (209) 603-2023
Email Address ttivelg@aol.com
Date of Signature and Report 02/12/2010
Effective Date of Appraisal 02/12/2010
State Certification #
or State License # AL 031586
or Other (describe) State #
State CA
Expiration Date of Certification or License 08/14/2011

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

ADDRESS OF PROPERTY APPRAISED

2604 W. Acacia Street
Stockton, CA 95203

APPRAISED VALUE OF SUBJECT PROPERTY \$ 70,000

LENDER/CLIENT

Name Jose Ramirez
Company Name Stockton Mortgage
Company Address 6820 Pacific Avenue
Stockton, CA 95207
Email Address

SUBJECT PROPERTY

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

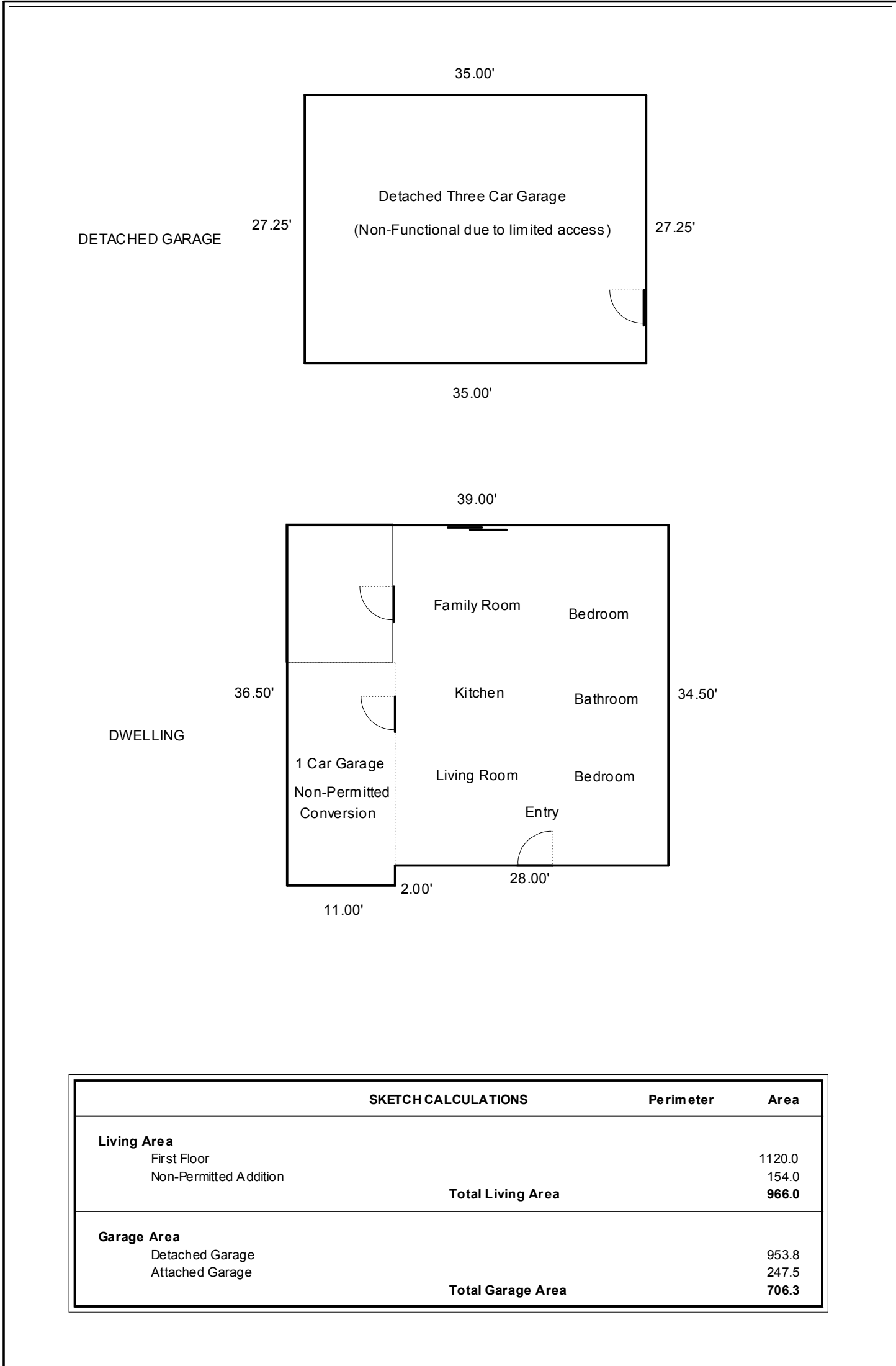
COMPARABLE SALES

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

Levitt Appraisal Service
SKETCH ADDENDUM

File No. **10-0049**
 Case No.

Borrower **Mendoza, Jose Luis**
 Property Address **2604 W. Acacia Street**
 City **Stockton** County **San Joaquin** State **CA** Zip Code **95203**
 Lender/Client **Stockton Mortgage** Address **6820 Pacific Avenue, Stockton, CA 95207**



SKETCH CALCULATIONS		Perimeter	Area
Living Area			
First Floor			1120.0
Non-Permitted Addition			154.0
Total Living Area			966.0
Garage Area			
Detached Garage			953.8
Attached Garage			247.5
Total Garage Area			706.3

Levitt Appraisal Service
SUBJECT PHOTO ADDENDUM

File No. 10-0049

Case No.

Borrower **Mendoza, Jose Luis**

Property Address **2604 W. Acacia Street**

City **Stockton** County **San Joaquin** State **CA** Zip Code **95203**

Lender/Client **Stockton Mortgage** Address **6820 Pacific Avenue, Stockton, CA 95207**



**FRONT OF
SUBJECT PROPERTY**

2604 W. Acacia Street
Stockton, CA 95203



**REAR OF
SUBJECT PROPERTY**

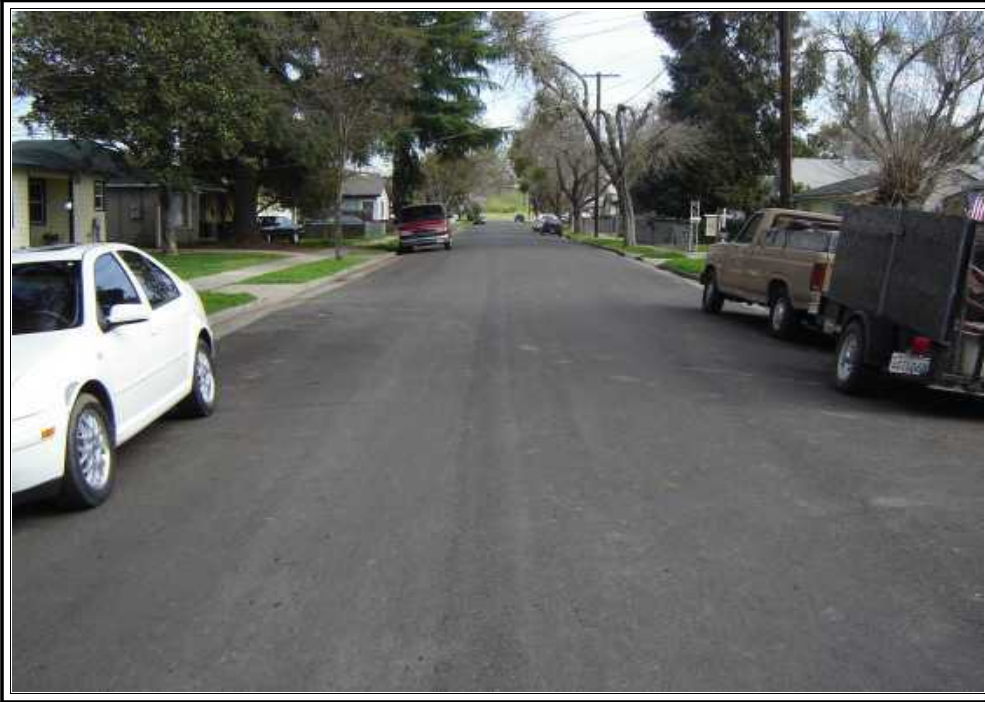


STREET SCENE

Levitt Appraisal Service
SUBJECT PHOTO ADDENDUM

File No. **10-0049**
Case No.

Borrower	Mendoza, Jose Luis						
Property Address	2604 W. Acacia Street						
City	Stockton	County	San Joaquin	State	CA	Zip Code	95203
Lender/Client	Stockton Mortgage	Address	6820 Pacific Avenue, Stockton, CA 95207				



Street scene opposite direction



Left side view of subject
-This is the only access to garage-



Detached three car garage
-Not accessible from the street-

Levitt Appraisal Service
SUBJECT PHOTO ADDENDUM

File No. **10-0049**
Case No.

Borrower **Mendoza, Jose Luis**

Property Address **2604 W. Acacia Street**

City **Stockton** County **San Joaquin** State **CA** Zip Code **95203**

Lender/Client **Stockton Mortgage** Address **6820 Pacific Avenue, Stockton, CA 95207**



Living Room



Kitchen



Bedroom

Levitt Appraisal Service
SUBJECT PHOTO ADDENDUM

File No. **10-0049**
Case No.

Borrower **Mendoza, Jose Luis**

Property Address **2604 W. Acacia Street**

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Bathroom



Bedroom



Family Room

Borrower **Mendoza, Jose Luis**

Property Address **2604 W. Acacia Street**

City **Stockton** County **San Joaquin** State **CA** Zip Code **95203**

Lender/Client **Stockton Mortgage** Address **6820 Pacific Avenue, Stockton, CA 95207**



COMPARABLE SALE # 1
2121 Monte Diablo Avenue
Stockton



COMPARABLE SALE # 2
2540 W. Acacia Street
Stockton



COMPARABLE SALE # 3
2145 Monte Diablo Avenue
Stockton

Borrower **Mendoza, Jose Luis**

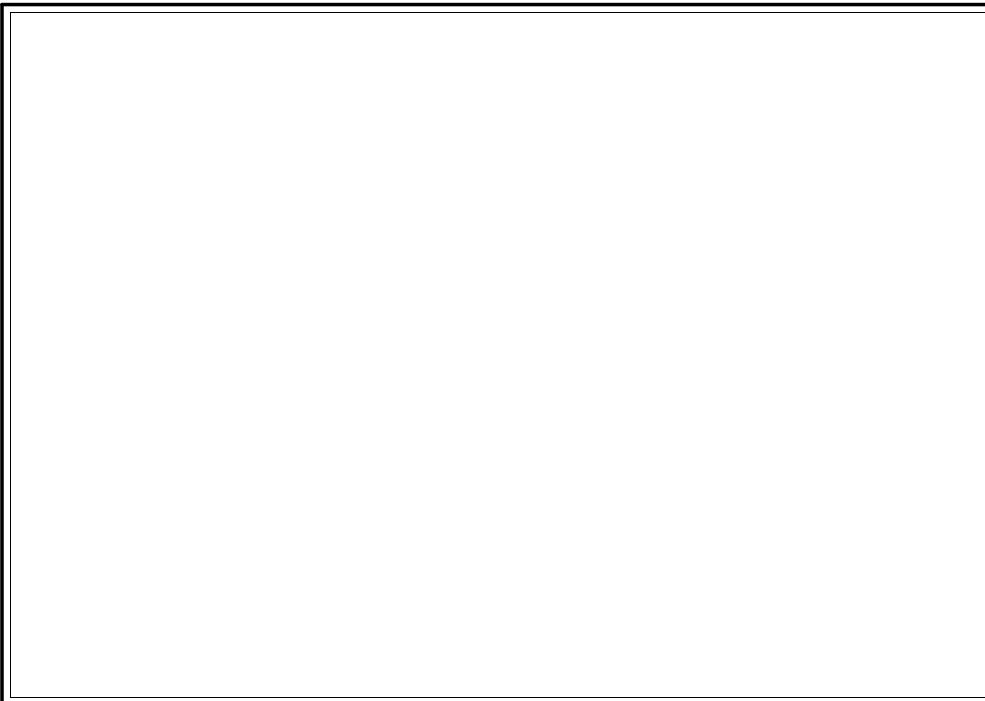
Property Address **2604 W. Acacia Street**

City **Stockton** County **San Joaquin** State **CA** Zip Code **95203**

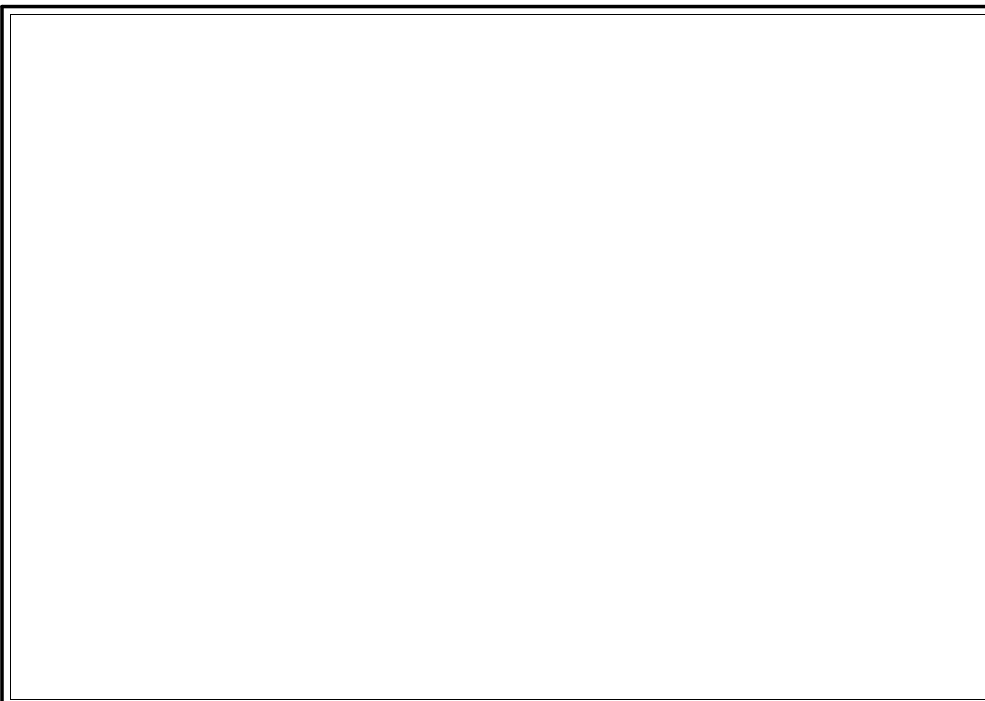
Lender/Client **Stockton Mortgage** Address **6820 Pacific Avenue, Stockton, CA 95207**



COMPARABLE SALE # 4
2540 W. Acacia Street
Stockton



COMPARABLE SALE # 5



COMPARABLE SALE # 6

MULTI PURPOSE SUPPLEMENTAL ADDENDUM FOR FEDERALLY RELATED TRANSACTIONS

File No. **10-0049**

Case No.

Borrower/Client **Mendoza, Jose Luis**
 Property Address **2604 W. Acacia Street**
 City **Stockton** County **San Joaquin** State **CA** Zip Code **95203**
 Lender **Stockton Mortgage** Address **6820 Pacific Avenue, Stockton, CA 95207**

This Multi-Purpose Supplemental Addendum for Federally Related Transactions was designed to provide the appraiser with a convenient way to comply with the current appraisal standards and requirements of the Federal Deposit Insurance Corporation (FDIC), the Office of the Controller of Currency (OCC), The Office of Thrift Supervision (OTS), the Resolution Trust Corporation (RTC) and the Federal Reserve.

This Multi-Purpose Supplement Addendum is for use with any appraisal. Only those statements which have been checked by the appraiser apply to the property being appraised.

PURPOSE & FUNCTION OF APPRAISAL

The purpose of the appraisal is to estimate the market value of the subject property as defined herein. The function of the appraisal is to assist the above-named Lender in evaluating the subject property for lending purposes. This is a Federally related transaction.

EXTENT OF APPRAISAL PROCESS

- The appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspection of the subject property and neighborhood, and selection of comparable sales within the subject market area. The original source of the comparables is shown in the Data Source section of the market grid along with the source of confirmation, if available. The original source is present first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report nor used as a basis for the value conclusion.
- The Reproduction Cost is based on The Marshall & Swift Residential Cost Services supplemented by the appraiser's knowledge of the local market.
- Physical depreciation is based on the estimated effective age of the subject property. Functional and/or external depreciation, if present, is specifically addressed in the appraisal report or other addenda. In estimating the site value, the appraiser has relied on personal knowledge of the local market. The knowledge is based on prior/or current analysis of site sales and/or abstractions of site values from sales of improved properties.
- The subject property is located in an area of primarily owner-occupied single family residences and the Income Approach is not considered to be meaningful. For this reason, the Income Approach was not used.
- The Estimated Market Rent and Gross Rent Multiplier utilized in the Income Approach are based on the appraiser's knowledge of the subject market area. The rental knowledge is based on prior and/or current rate surveys of residential properties. The Gross Rent Multiplier is based on prior and/or current analysis of prices and market rates for residential properties.
- For income producing properties, actual rents, vacancies and expenses have been reported and analyzed. They have been used to project future rents, vacancies and expenses.

SUBJECT PROPERTY OFFERING INFORMATION

- According to **The local MLS** _____ the subject property:
- has not been offered** for sale in the past 30 days.
 - is currently offered** for sale for \$ **66,500**.
 - was offered** for sale within the past 30 days for \$ _____.
 - Offering information **was considered** in the final reconciliation of value.
 - Offering information **was not considered** in the final reconciliation of value.
 - Offering information **was not available**. The reasons for unavailability and the steps taken by the appraiser are explained later in this addendum.

SALE HISTORY OF SUBJECT PROPERTY

- According to **Public Records (NDC Data)** _____ the subject property:
- has not transferred** in the past twelve months. **has not transferred** in the past 36 months.
 - has transferred** in the past twelve months. **has transferred** in the past 36 months.
 - All prior sales which have occurred in the past months are listed below and reconciled to the appraised value, either in the body of the report or in the addenda.

Date	Sales Price	Document #	Seller	Buyer

FEMA FLOOD HAZARD DATA

- Subject property **is not located** in a FEMA Special Flood Hazard Area.
 - Subject property **is located** in a FEMA Special Flood Hazard Area.
- | Zone | FEMA Map/Panel# | Map Date | Name of Community |
|----------|---------------------|-------------------|-------------------------|
| A | 060302-0455F | 10/16/2009 | City of Stockton |
- The community **does not participate** in the National Flood Insurance Program.
 - The community **does participate** in the National Flood Insurance Program.
 - It is covered by **a regular** program.
 - It is covered by **an emergency** program.

CURRENT SALES CONTRACT

- The subject property is **currently not under contract**.
- The contract and/or escrow instructions **were not available for review**. The unavailability of the contract is explained later in the addenda section.
- The contract and/or escrow instructions **were reviewed**. The following summarizes the contract:

Contract Date	Amendment Date	Contract Price	Seller
12/04/2009	02/18/2010	\$66,500	Villaman, Manuel

- The contract indicated that personal property **was not included** in the sale.
- The contract indicated that personal property **was included**. It consisted of _____ Estimated contributory value is \$ _____.
- Personal property **was not included** in the final value estimate.
- Personal property **was included** in the final value estimate.
- The contract indicated **no financing concessions** or other incentives.
- The contract indicated **the following concessions** or incentives: _____
- If concessions or incentives exist, the comparables were checked for similar concessions and appropriate adjustments were made, if applicable, so that the final value conclusion is in compliance with the Market Value defined herein.

MARKET OVERVIEW Include an explanation of current market conditions and trends.

0-6 month(s) is considered a reasonable marketing period for the subject property based on MLS statistical data.

ADDITIONAL CERTIFICATION

The Appraiser certifies and agrees that:

- (1) Their analyses, opinions and conclusions were developed, and this report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice ("USPAP"), and in accordance with the regulations developed by the Lender's Federal Regulatory Agency as required by FIRREA, except that the Department Provisions of the USPAP do not apply.
- (2) Their compensation is not contingent upon the reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- (3) This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

ADDITIONAL (ENVIRONMENTAL) LIMITING CONDITIONS

The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquires about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

ADDITIONAL COMMENTS

None

APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION

Appraiser's Signature  Effective Date 02/12/2010 Date Prepared 02/12/2010
 Appraiser's Name (print) Gregory L. Levitt Phone # (209) 603-2023
 State CA License Certification # AL 031586 Tax ID # 547376745

CO-SIGNING APPRAISER'S CERTIFICATION

- The co-signing appraiser **has personally inspected** the subject property, both inside and out, and has made an exterior inspection of all comparable sales listed in the report. The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report including the value conclusion and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser.
- the co-signing appraiser **has not personally inspected** the interior of the subject property and:
- has not inspected** the exterior of the subject property and all comparable sales listed in the report.
- has inspected** the exterior of the subject property and all comparable sales listed in the report.
- The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report, including the value conclusions and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser with the exception of the certification regarding physical inspections. The above describes the level of inspection performed by the co-signing appraiser.
- The co-signing appraiser's level of inspection, involvement in the appraisal process and certification are covered elsewhere in the addenda section of this appraisal.

CO-SIGNING APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION

Co-Signing
 Appraiser's Signature _____ Effective Date 02/12/2010 Date Prepared _____
 Co-Signing Appraiser's Name (print) _____ Phone # (_____) _____
 State License Certification # _____ Trainee _____ Tax ID # _____