

INVOICE

FROM:

Boyd Childress
 Boyd Childress Appraisals
 29521 Crown Creek
 Laguna Niguel, Ca 92677

Telephone Number: 949-412-0690 Fax Number: 949-363-1926

TO:

Vince Nowicki
 Palomar Bancorp Inc.
 1947 Camino Vida Roble
 215
 Carlsbad, CA 92008
 E-Mail: Vnowicki@palomarbc.com

Telephone Number: Fax Number:
 Alternate Number:

INVOICE NUMBER	
1000755	
DATES	
Invoice Date:	
Due Date:	
REFERENCE	
Internal Order #:	1000755
Lender Case #:	
Client File #:	Manjikian
FHA/VA Case #:	
Main File # on form:	Manjikian
Other File # on form:	1000755
Federal Tax ID:	559-88-2348
Employer ID:	

DESCRIPTION

Lender: Palomar Bancorp Inc. **Client:** Palomar Bancorp Inc.
Purchaser/Borrower: Manjikian, Garabet
Property Address: 844 Snowberry Ct
City: San Marcos
County: San Diego **State:** CA **Zip:** 92069-1847
Legal Description: Tract 8718, Lot 62

FEES

AMOUNT

425.00

SUBTOTAL

425.00

PAYMENTS

AMOUNT

Check #: **Date:** **Description:**
Check #: **Date:** **Description:**
Check #: **Date:** **Description:**

SUBTOTAL

Pending Payment

TOTAL DUE

\$

425.00

APPRAISAL OF REAL PROPERTY



LOCATED AT

844 Snowberry Ct
San Marcos, CA 92069-1847
Tract 8718, Lot 62

FOR

Palomar Bancorp Inc.
1947 Camino Vida Roble , 215
Carlsbad, CA 92008

OPINION OF VALUE

224,000

AS OF

5/26/2010

BY

Boyd R. Childress
Boyd Childress Appraisals
29521 Crown Creek
Laguna Niguel, CA 92677
(949) 412-0690
BRChildress@cox.net
<http://www.childressappraisals.com>

SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	844 Snowberry Ct
	Legal Description	Tract 8718, Lot 62
	City	San Marcos
	County	San Diego
	State	CA
	Zip Code	92069-1847
	Census Tract	0200.22
Map Reference	41740	
SALES PRICE	Sale Price	\$ 225,000
	Date of Sale	5/25/2010
CLIENT	Client	Palomar Bancorp Inc.
	Owner	Chase Merrit Fund II L.L.C.
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	998
	Price per Square Foot	\$ 225.45
	Location	Interior Resid.
	Age	27 Yrs.
	Condition	Average
	Total Rooms	4
	Bedrooms	2
Baths	1	
APPRAISER	Appraiser	Boyd R. Childress
	Date of Appraised Value	5/26/2010
VALUE	Opinion of Value	\$ 224,000

Uniform Residential Appraisal Report

1000755
File # Manjikian

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 844 Snowberry Ct City San Marcos State CA Zip Code 92069-1847
 Borrower Manjikian, Garabet Owner of Public Record Chase Merrit Fund II L.L.C. County San Diego
 Legal Description Tract 8718, Lot 62
 Assessor's Parcel # 218-301-09-00 Tax Year 2009 R.E. Taxes \$ 2,887
 Neighborhood Name Peacock Park Map Reference 41740 Census Tract 0200.22
 Occupant Owner Tenant Vacant Special Assessments \$ Unknown PUD HOA \$ 46 per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe)
 Lender/Client Palomar Bancorp Inc. Address 1947 Camino Vida Roble , 215, Carlsbad, CA 92008
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? Yes No
 Report data source(s) used, offering price(s), and date(s). Per MLS#100009347 property is currently an Active Listing @\$214,900. Listed 2/13/2010 for \$214,900. 97 DOM. Per Realtor, the Subject property was foreclosed 5/22/10, Purchased @ courthouse & is being sold by foreclosure purchaser.

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. Selling Price \$225,000, Buyer Earnest payment of \$7,000 Non-refundable. \$6,750 to be released to seller immediately. Sold As-is
 Where-is. No contingencies or inspection periods.
 Contract Price \$ 225,000 Date of Contract 5/25/2010 Is the property seller the owner of public record? Yes No Data Source(s) Realtor/See addendu
 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. No concessions noted in purchase contract.

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

NEIGHBORHOOD

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	70 %		
Built-Up <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	10 %		
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	160	Low 10	Multi-Family	5 %		
Neighborhood Boundaries Neighborhood Boundaries are; North by San Marcos Cemetery, South by Mission Rd., East by Woodland Pkwy., and West by Twin Valley Oaks Rd. See attached map.		490	High 65	Commercial	15 %		
Neighborhood Description Subject is located in the "Peacock Park" tract of the City of San Marcos. Wide range of values in overall area. Subject's tract is smaller than the predominant size in the area, with dwelling sizes between 700 & 1,100 s.f. range. Constructed over a narrow time span, and of average quality. Area employment primarily found in San Marcos area or San Diego Metro area 30 Mi south.		250	Pred. 30	Other	%		
Market Conditions (including support for the above conclusions) Property prices appreciated significantly from 2000-2006, have since retracted and now appear to be relatively stable. DQ News Zip Code reports for SFRs in the subject's area show an increase of 13.1% in the past year. Financing is typically conventional, with low interest rates still available. Marketing time appears to be similar to exposure time.							

SITE

Dimensions See Plat Map Area 4,785 Sq.Ft. Shape Mostly Rectangular View Residences
 Specific Zoning Classification R1 Zoning Description 1 Family Residence
 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 Water Street Asphalt
 Gas Sanitary Sewer Alley N/A
 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone X FEMA Map # 06073C0794F FEMA Map Date 6/19/1997
 Are the utilities and off-site improvements typical for the market area? Yes No If No, describe
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe
 None apparent or disclosed to appraiser at time of inspection. No legal, environmental or title documents provided to appraiser. Typical utility easements exist.

IMPROVEMENTS

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Concrete	Floors	Cpt, Tile/Average
# of Stories 1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Stucco/Average	Walls	Drywall/Avrg
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area None sq.ft.	Roof Surface	Comp Shingle/Avg	Trim/Finish	Wood /Paint/Avg.
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish None %	Gutters & Downspouts	Yes/Average	Bath Floor	Tile/Average
Design (Style) 1 Stry/Contemp	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	D/P Vinyl/Average	Bath Wainscot	Fiberglas/Average
Year Built 1983	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	Insulated	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 15 Years	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Yes	<input checked="" type="checkbox"/> Driveway	# of Cars 2 Cars
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) #	Driveway Surface	Asphalt/Avg
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Gas	<input type="checkbox"/> Fireplace(s) # 0	<input checked="" type="checkbox"/> Fence Blk/Wood	<input checked="" type="checkbox"/> Garage	# of Cars 1 Car
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Cvd	<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 checked="" type="checkbox"/> Other None	<input checked="" type="checkbox"/> Pool No	<input checked="" type="checkbox"/> Other Encl Patio	<input checked="" type="checkbox"/> Att.	<input type="checkbox"/> Det. <input type="checkbox"/> Built-in
Appliances <input type="checkbox"/> Refrigerator <input type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)					
Finished area above grade contains: 4 Rooms 2 Bedrooms 1 Bath(s) 998 Square Feet of Gross Living Area Above Grade					
Additional features (special energy efficient items, etc.). Dual Pane Vinyl windows. No other additional features noted.					

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). Property in average condition. Tile flooring in living room, dinette bathroom & kitchen. Carpet in both bedrooms, office, enclosed Patio. Kitchen cabinets & counters in average condition, no appliances. Enclosed patio in rear off of kitchen appears to have been built in the distant past. Exterior: Fascia wood in average condition, Stucco is average. Comp roof appears in average condition.

All improvements appear in average though unkempt condition with no major deferred maintenance noted.
 Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe
 None apparent or disclosed to appraiser. I have not been provided with any documentation revealing any physical deficiencies and have reported only apparent adverse conditions. Borrower may not rely on this report for structural conditions that may exist and is encouraged to obtain a home inspection by a professional home inspector to determine if problems exist. (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

1000755
File # Manjikian

There are **8** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **189,000** to \$ **256,000**.

There are **17** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **205,000** to \$ **235,000**.

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	844 Snowberry Ct San Marcos, CA 92069-1847	865 Snowberry San Marcos, CA 92069		832 Laurelwood Ct. San Marcos, CA 92069		826 Laurelwood Ct. San Marcos, CA 92069	
Proximity to Subject		0.04 miles SE		0.07 miles SW		0.05 miles SW	
Sale Price	\$ 225,000	\$ 230,000		\$ 210,000		\$ 217,000	
Sale Price/Gross Liv. Area	\$ 225.45 sq.ft.	\$ 272.51 sq.ft.		\$ 220.59 sq.ft.		\$ 253.21 sq.ft.	
Data Source(s)		FARES/MLS/Public Records		FARES/MLS/Public Records		FARES/MLS/Public Records	
Verification Source(s)		Exterior Inspection		Exterior Inspection		Exterior Inspection	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		Standard Sale 100% VA	-8,000	Short Sale 95% FHA	-6,000	Standard Sale 80% Conv	
Date of Sale/Time		2/11/10 COE	+3,000	3/03/10 COE	+2,000	4/16/10 COE	+1,000
Location	Interior Resid.	Med Traf St.	+10,000	Interior Resid.		Interior Resid.	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	4,785 Sq.Ft.	5,982 Sq.Ft.	-6,000	4,500 Sq.Ft.		4,515 Sq.Ft.	
View	Residences	Residences		Residences		Residences	
Design (Style)	1 Stry/Contemp	1 Stry/Contemp		1 Stry/Contemp		1 Stry/Contemp	
Quality of Construction	Average	Average		Average		Average	
Actual Age	27 Yrs.	27 Yrs.		27 Yrs.		27 Yrs.	
Condition	Average	Average+	-5,000	Average-	+5,000	Average	
Above Grade Room Count	Total Bdrms. Baths 4 2 1	Total Bdrms. Baths 4 2 1		Total Bdrms. Baths 4 2 2	-6,000	Total Bdrms. Baths 4 2 1	
Gross Living Area	998 sq.ft.	844 sq.ft.	+7,500	952 sq.ft.	+1,800	857 sq.ft.	+7,000
Basement & Finished Rooms Below Grade	None List/Sale Ratio	None 105%		None 95%		None 106%	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FAU/No CAC	FAU/No CAC		FAU/No CAC		FAU/No CAC	
Energy Efficient Items	D/P Windows	Typical		Typical		Typical	
Garage/Carport	1 Car Garage	1 Car Garage		1 Car Garage		1 Car Garage	
Porch/Patio/Deck	Cv.Pch/CvdPat	Cv.Pch/CvdPat		Cv.Pch/CvdPat		Cv.Pch/CvdPat	
Pool/Spa	No Pool/No Spa	No Pool/No Spa		No Pool/No Spa		No Pool/No Spa	
Recent Upgrades	None Noted	Similar		Similar		Similar	
Market Time (DOM/CDOM)	N/A	15/15		11/11		25/25	
Net Adjustment (Total)		⊗ + □ -	\$ 1,500	□ + ⊗ -	\$ -3,200	⊗ + □ -	\$ 8,000
Adjusted Sale Price of Comparables		Net Adj. 0.7 % Gross Adj. 17.2 %	\$ 231,500	Net Adj. 1.5 % Gross Adj. 9.9 %	\$ 206,800	Net Adj. 3.7 % Gross Adj. 3.7 %	\$ 225,000

SALES COMPARISON APPROACH

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

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

Data Source(s) Public Records, Realist and MLS

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) MLS/Public Records/Realist

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	No sales in past 3 Yrs	No sales in past 12 Months	No sales in past 12 Months	No sales in past 12 Months
Price of Prior Sale/Transfer	N/A	N/A	N/A	N/A
Data Source(s)	Realist/Public Records	Realist/MLS/Pub Records	Realist/MLS/Public Records	Realist/MLS/Public Records
Effective Date of Data Source(s)	5/24/2010	5/24/2010	5/24/2010	5/24/2010

Analysis of prior sale or transfer history of the subject property and comparable sales No prior sale of subject in past 36 months per FARES Data / MLS or Public Records

No prior sales of comparables in past 12 months per FARES Data / MLS or Public Records.

Summary of Sales Comparison Approach The comparables chosen most accurately bracket the final estimated value reflected by the market area considered. All comparables are from the subject market area. Adjustments considered were: living area @ \$40 per sq.ft., Lot size @ \$4 per SqFt of considerable size difference (rounded), condition @ \$5,000. Adjustments considered based on matched pairs analysis. Equal weight given all sold comparables used as they are all recent & similar in size, age & location amenities.

Note: Per Dataquick Zip charts of closed SFR sales in the subject Zip Code area over the past 3 months, a 9.1% in median sales price was noted. There has been a recent slight appreciation in San Diego County Overall (13% in the past year) & also in the subject's area (+16%) within the past 6 months per DQNews & Realty Trac. Time of sale adjustment made @+5% annual rate (Straight Line, Prorated monthly).

Indicated Value by Sales Comparison Approach \$ 224,000

Indicated Value by: Sales Comparison Approach \$ 224,000 Cost Approach (if developed) \$ 236,404 Income Approach (if developed) \$

Most weight is given to the sales comparison approach. The cost approach is supportive. The income approach is considered an unreliable indicator for this type of owner occupied SFR's. This appraisal conforms to USPAP Guidelines.

RECONCILIATION

This appraisal is made "as is", subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: The appraisal is performed in complete, summary format. The appraisal is made "as is". There are no conditions to this appraisal.

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 \$ 224,000 , as of 5/26/2010 , which is the date of inspection and the effective date of this appraisal.

Uniform Residential Appraisal Report

1000755
File # Manjikian

ADDITIONAL COMMENTS

Subject is a 27 year old contemporary styled 1 story tract home situated on a level pad of a residential street within the "Peacock Park" development in the northeastern portion of the City of San Marcos. Subject has a a level rear yard affording a residences view of the neighborhood. Improvements to property are typical to properties in this market area. Subject appears to conform to county records and is considered to be under responsible ownership.

Exterior appears maintained in average condition, Stucco & trim appear to need paint. Dual pane windows appear to have been replaced in the recent past. Enclosed Patio in average condition. Roof appears in average condition.

Interior appears in average condition. Wall damage noted in kitchen area behind range. Tile flooring in entry, Living Room, dining & kitchen in average condition. Kitchen cabinets & counters appear in average condition, no damage noted. Bathroom with tile flooring & fiberglass wainscot in average condition, no damage noted. 1 Bedroom closet door has minor damage. Cost to cure \$100.

General cleanup appears warranted

Adjustments considered were based on matched paired analysis within comparables used. Comparables used were considered to be the best available at the time and date of inspection as they are the most recent, similar & proximate to subject, all are located within the subject's tract. Current transfers appear to be consistent with the economic base of the market area under analysis and supportive of the most probable selling price.

Note: Per Dataquick Zip charts of closed sales in San Diego County over the past year, a 13.1% appreciation in SFR median sales price was noted Subject's Zip Code has increased by 16.1% over the same period. Per the same source & L.A Times, DQ News & Realty trac, closed sale median prices have been appreciating over the past 6 months. Time of sale adjustment made @ 5% annual rate (Straight Line, Prorated monthly).

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 form, and Definition of Market Value.

No additional intended users are identified by the appraiser.

Please Note: This is not an inspection. The appraiser only performed a visual inspection of accessible areas and the appraisal cannot be relied upon to disclose conditions and/or defects in the subject property. All improvements appear in average condition with deferred maintenance noted.

HVCC COMMENTS:

The Appraiser has prepared this appraisal in full compliance with the Home Valuation Code of Conduct and has not performed, participated in, or been associated with any activity in violation of the Code.

COST APPROACH TO VALUE (not required by Fannie Mae)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Due to the lack of availability of comparable sales of vacant sites. The Land/Improvement ratio is typical to the area considered, where the land value is generally near or exceeds the depreciation value of the improvement due to high demand factors and unavailability of comparable sales of vacant site. The site value is by abstraction methods.

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$ 130,000
Source of cost data www.building-cost.net and local builders	DWELLING 998 Sq.Ft. @ \$ 130.00 = \$ 129,740
Quality rating from cost service Average Effective date of cost data 3/20/2010	None Sq.Ft. @ \$ = \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Patio Slabs, Patio cover = \$ 1,000
Estimates are derived from www.building-cost.net and local builders.	Garage/Carport 254 Sq.Ft. @ \$ 75.00 = \$ 19,050
This is also supplemented with the appraisers knowledge of local building costs. The site valuation is by extraction from comparable sales.	Total Estimate of Cost-New = \$ 149,790
	Less Physical Functional External
	Depreciation 53,386 = \$(53,386)
Depreciation is via economic age. Life having an effective age of 15 Yrs. and a remaining life of 55 Yrs.	Depreciated Cost of Improvements = \$ 96,404
Cost approach not deemed appropriate for fire insurance purposes.	"As-is" Value of Site Improvements = \$ 10,000
Estimated Remaining Economic Life (HUD and VA only) 65 Years	INDICATED VALUE BY COST APPROACH = \$ 236,404

INCOME APPROACH TO VALUE (not required by Fannie Mae)

INCOME

Estimated Monthly Market Rent \$ N/A	X Gross Rent Multiplier 0.00	= \$	Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM)			

PROJECT INFORMATION FOR PUDs (if applicable)

PUD INFORMATION

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

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

Legal Name of Project

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

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

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

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

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

Describe common elements and recreational facilities.

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

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

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

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

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

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

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

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

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

Uniform Residential Appraisal Report

1000755
File # Manjikian

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

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File # Manjikian

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 Boyd R. Childress
 Company Name Boyd Childress Appraisals
 Company Address 29521 Crown Creek, Laguna Niguel, CA 92677
 Telephone Number (949) 412-0690
 Email Address BRChildress@cox.net
 Date of Signature and Report May 27, 2010
 Effective Date of Appraisal 5/26/2010
 State Certification # AR029553
 or State License # _____
 or Other (describe) _____ State # _____
 State CA
 Expiration Date of Certification or License 10/22/2010

ADDRESS OF PROPERTY APPRAISED
844 Snowberry Ct
San Marcos, CA 92069-1847

APPRAISED VALUE OF SUBJECT PROPERTY \$ 224,000

LENDER/CLIENT

Name _____
 Company Name Palomar Bancorp Inc.
 Company Address 1947 Camino Vida Roble , 215, Carlsbad, CA 92008
 Email Address Vnowicki@palomarbc.com

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 _____

Uniform Residential Appraisal Report

1000755
File # Manjikian

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6			
Address	844 Snowberry Ct San Marcos, CA 92069-1847	465 Poplar Ave. San Marcos, CA 92069									
Proximity to Subject		0.28 miles SW									
Sale Price	\$ 225,000				\$ 240,000						
Sale Price/Gross Liv. Area	\$ 225.45 sq.ft.	\$ 258.06 sq.ft.			\$ sq.ft.				\$ sq.ft.		
Data Source(s)		FARES/MLS/Public Records									
Verification Source(s)		Exterior Inspection									
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		
Sales or Financing Concessions		Short Sale 0% Typical Neg									
Date of Sale/Time		Active Listing									
Location	Interior Resid.	Interior Resid.									
Leasehold/Fee Simple	Fee Simple	Fee Simple									
Site	4,785 Sq.Ft.	3,800 Sq.Ft.		+4,000							
View	Residences	Residences									
Design (Style)	1 Stry/Contemp	1 Stry/Contemp									
Quality of Construction	Average	Average									
Actual Age	27 Yrs.	25 Yrs.									
Condition	Average	Average+			-10,000						
Above Grade Room Count	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths				Total Bdrms. Baths		
	4 2 1	4 2 2									
Gross Living Area	998 sq.ft.	930 sq.ft.		+2,000	sq.ft.			sq.ft.			
Basement & Finished Rooms Below Grade	None	None									
Functional Utility	List/Sale Ratio	Not Applicable									
Heating/Cooling	Average	Average									
Energy Efficient Items	FAU/No CAC	FAU/No CAC									
Garage/Carport	D/P Windows	Typical									
Porch/Patio/Deck	1 Car Garage	1 Car Garage									
Pool/Spa	Cv.Pch/CvdPat	Cv.Pch/CvdPat									
Recent Upgrades	No Pool/No Spa	No Pool/No Spa									
Market Time (DOM/CDOM)	None Noted	Similar									
Net Adjustment (Total)	N/A	197/259									
Adjusted Sale Price of Comparables		<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -4,000	<input type="checkbox"/> + <input type="checkbox"/> -		\$		<input type="checkbox"/> + <input type="checkbox"/> -		
		Net Adj. 1.7 %			Net Adj. %				Net Adj. %		
		Gross Adj. 6.7 %		\$ 236,000	Gross Adj. %		\$		Gross Adj. %		
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).											
ITEM	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6			
Date of Prior Sale/Transfer	No sales in past 3 Yrs	No sales in past 12 Months									
Price of Prior Sale/Transfer	N/A	N/A									
Data Source(s)	Realist/Public Records	Realist/MLS/Public Records									
Effective Date of Data Source(s)	5/24/2010	5/24/2010									
Analysis of prior sale or transfer history of the subject property and comparable sales No prior sales of comp 4 in past 12 months per FARES/Public Records.											
Analysis/Comments Same adjustments for comp 4 as comparables 1-3 with no additional adjustment for typical sales negotiations, based upon recent closed sales in the complex & comparables used											
Distressed properties such as Short Sales & REO's are persistently present, competing with and thus having impact on the market.											

Supplemental Addendum

File No. Manjikian

Client	Palomar Bancorp Inc.				
Property Address	844 Snowberry Ct				
City	San Marcos	County	San Diego	State	CA
Owner	Chase Merrit Fund II L.L.C.				
				Zip Code	92069-1847

SUBJECT SALES HISTORY

Per Purchasing Agent: Property is currently owned by Chase Merrit Fund II L.L. C.. It was purchased out of foreclosure within the past week. As such, no title records were found with this updated Title changed to the current owner. Verification was not possible at this time. Per the title as shown currently, the current owner is Mendoza, Venancio. The property title shows a Notice of Default on 1/21/2010.

Doc# 000000003574.

MY COMPARABLE SEARCH & RESULTS

The initial comparable sale search focused on sales, listings, and pending sales with transaction dates within the past 3 months, located within the subject 1/2 Mile, same BR/BA count within 100 sq. ft. above grade GLA. The initial search resulted in 4 properties, 2 closed sales & 2 listings.

A revised search with the parameters widened to include sales & listings of properties within 0.8 Mi, with 2-3 BR/1-2 BA within 15% GLA closed within the past 6 months. Search resulted in 15 properties (Sales, Pending sales & active listings) with 6 considered comparable. The 4 most similar properties-3 sales & 1 listing being used in the report.

As these properties were all either recently sold or currently listed detached SFRs, of similar size & within the same tract, of similar age in close proximity. Appraiser considered them the most accurate indicators of current value.

It should be noted that there is another currently listed property within the subject's complex, 856 Blackberry Ct. A 987 SqFt 2BR/1BA. It was excluded due to being a contingency (subject to lender approval) listing of a short sale listed considerably lower than the current market. 210 DOM would suggest lender is not willing to sell at this unrealistic price.

TIME OF SALE ADJUSTMENT COMMENTARY

Note: Per Dataquick Zip charts of closed sales in the San Diego County area over the past year, a 13.1% appreciation in SFR median sales price was noted. Subject's Zip Code has increased by 16.1% over the same period. Per the same source & L.A Times, DQ News & Realty trac, closed sale median prices have been level to slightly appreciating over the past 6 months. Time of sale adjustment made @4% annual rate (Straight Line, Prorated monthly).

Current Overall Market in San Diego County Overview


There is a lot of confusion about the Housing Market because there are actually 3 markets: Less than \$500,000, \$500,000 to 1 Million, and 1 Million plus.

For homes less than \$500,000 the market is extremely active, with multiple offers & sales prices typically above the listing price. Market times below 2 Months.

The \$500,000- 1 Million is improving, with many getting multiple offers. More jumbo Loan products are becoming available, with more attractive rates.

The \$1 Million & above market is virtually non-existent.

Homes listed @ under \$1 million have an average market time of under 2 months vs 8.4 months average market time for homes listed for more than \$1 million.

Signature 
Name Boyd R. Childress
Date Signed May 27, 2010
State Certification # AR029553 State CA
Or State License # _____ State _____

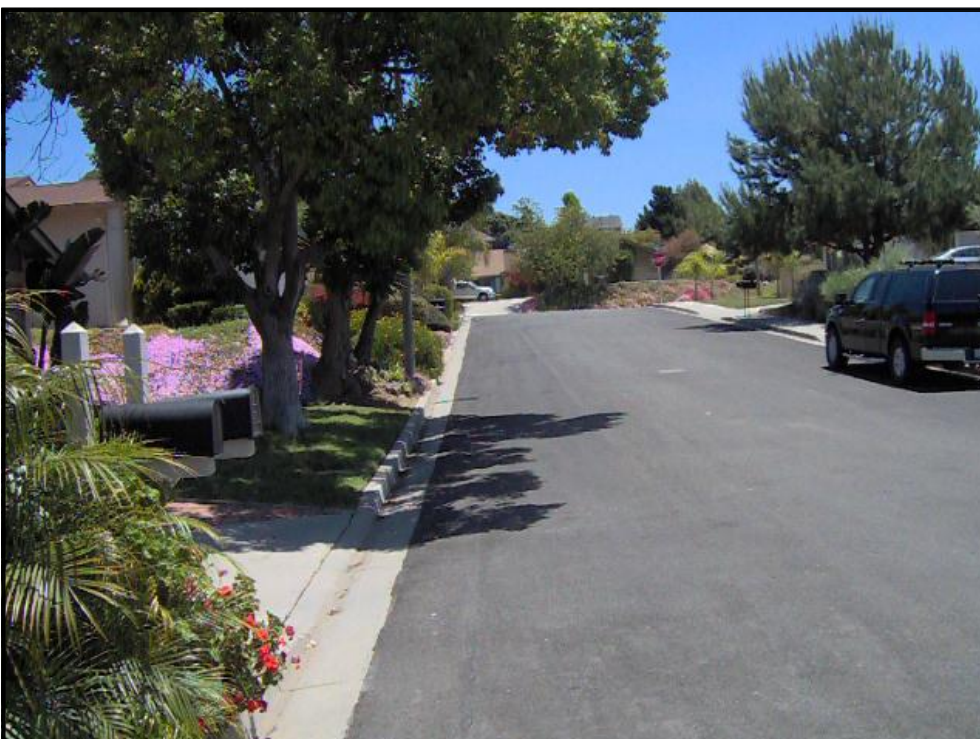
Signature _____
Name _____
Date Signed _____
State Certification # _____ State _____
Or State License # _____ State _____

Subject Photo Page

Client	Palomar Bancorp Inc.				
Property Address	844 Snowberry Ct				
City	San Marcos	County	San Diego	State	CA
Owner	Chase Merrit Fund II L.L.C.				
				Zip Code	92069-1847

**Subject Front**

844 Snowberry Ct
Sales Price 225,000
GLA 998
Total Rooms 4
Total Bedrms 2
Total Bathrms 1
Location Interior Resid.
View Residences
Site 4,785 Sq.Ft.
Quality Average
Age 27 Yrs.

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

Photograph Addendum

Client	Palomar Bancorp Inc.						
Property Address	844 Snowberry Ct						
City	San Marcos	County	San Diego	State	CA	Zip Code	92069-1847
Owner	Chase Merrit Fund II L.L.C.						



Kitchen



Living Room/Dining Room



Bedroom



Bedroom



Bath



Enclosed Patio

Photograph Addendum

Client	Palomar Bancorp Inc.						
Property Address	844 Snowberry Ct						
City	San Marcos	County	San Diego	State	CA	Zip Code	92069-1847
Owner	Chase Merrit Fund II L.L.C.						



Drywall hole for Gas Line



Back Yard



Exterior door to Enclosed Patio



Left Side from the back yard



Address Verification



Garage

Comparable Photo Page

Client	Palomar Bancorp Inc.			
Property Address	844 Snowberry Ct			
City	San Marcos	County	San Diego	State CA Zip Code 92069-1847
Owner	Chase Merrit Fund II L.L.C.			



Comparable 1

865 Snowberry
 Proximity 0.04 miles SE
 Sale Price 230,000
 GLA 844
 Total Rooms 4
 Total Bedrms 2
 Total Bathrms 1
 Location Med Traf St.
 View Residences
 Site 5,982 Sq.Ft.
 Quality Average
 Age 27 Yrs.



Comparable 2

832 Laurelwood Ct.
 Proximity 0.07 miles SW
 Sale Price 210,000
 GLA 952
 Total Rooms 4
 Total Bedrms 2
 Total Bathrms 2
 Location Interior Resid.
 View Residences
 Site 4,500 Sq.Ft.
 Quality Average
 Age 27 Yrs.



Comparable 3

826 Laurelwood Ct.
 Proximity 0.05 miles SW
 Sale Price 217,000
 GLA 857
 Total Rooms 4
 Total Bedrms 2
 Total Bathrms 1
 Location Interior Resid.
 View Residences
 Site 4,515 Sq.Ft.
 Quality Average
 Age 27 Yrs.

Comparable Photo Page

Client	Palomar Bancorp Inc.			
Property Address	844 Snowberry Ct			
City	San Marcos	County	San Diego	State CA Zip Code 92069-1847
Owner	Chase Merrit Fund II L.L.C.			



Comparable 4

465 Poplar Ave.
 Prox. to Subject 0.28 miles SW
 Sales Price 240,000
 Gross Living Area 930
 Total Rooms 4
 Total Bedrooms 2
 Total Bathrooms 2
 Location Interior Resid.
 View Residences
 Site 3,800 Sq.Ft.
 Quality Average
 Age 25 Yrs.

Comparable 5

Prox. to Subject
 Sales Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

Comparable 6

Prox. to Subject
 Sales Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

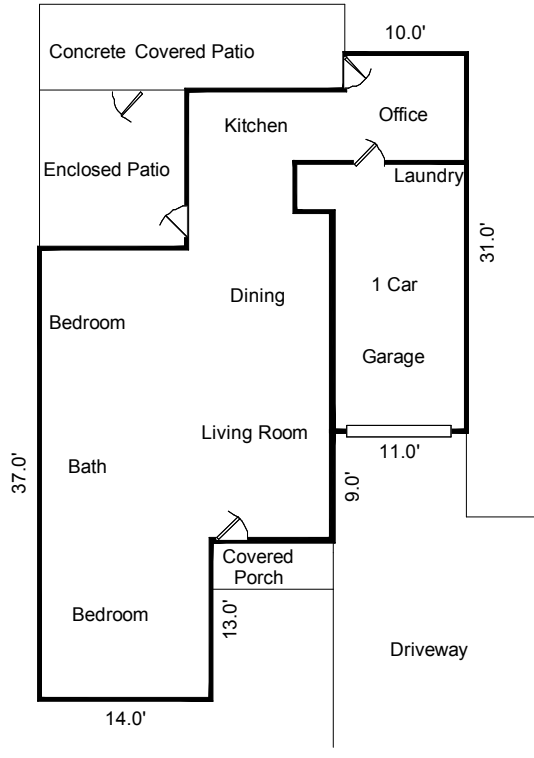
Location Map

Client	Palomar Bancorp Inc.			
Property Address	844 Snowberry Ct			
City	San Marcos	County	San Diego	State CA Zip Code 92069-1847
Owner	Chase Merrit Fund II L.L.C.			



Building Sketch

Client	Palomar Bancorp Inc.			
Property Address	844 Snowberry Ct			
City	San Marcos	County	San Diego	State CA Zip Code 92069-1847
Owner	Chase Merrit Fund II L.L.C.			



Sketch by Apex IV™

Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	998.0	998.0
GAR	Garage	254.0	254.0
Net LIVABLE Area		(Rounded)	998

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor			
14.0	x	37.0	518.0
10.0	x	24.0	240.0
12.0	x	13.0	156.0
10.0	x	31.0	310.0
1.0	x	28.0	28.0
Garage			-254.0
5 Items			(Rounded)
			998

Realist

Page 1 of 2

Property Detail Report

Subject Property

**844 Snowberry Ct
San Marcos, CA 92069-1847
San Diego County**

Owner Info:

Owner Name : Mendoza Venancio R	Recording Date : 12/28/2001
Tax Billing Address : 844 Snowberry Ct	Annual Tax : \$2,887
Tax Billing City & State : San Marcos CA	County Use Code : 1 Family Residence
Tax Billing Zip : 92069	Universal Land Use : SFR
Tax Billing Zip+4 : 1847	

Location Info:

Tract Number : 8718	Flood Zone Panel : 0602960794F
Subdivision : Vallecitos Hills.03	School District : San Marcos
Zoning : 1	Map Coordinates : 1109-A5
Census Tract : 200.22	Carrier Route : C020
Flood Zone Code : X	Flood Panel Date : 06/19/1997

Tax Info:

Tax ID : 218-301-09-00	Improved Assessment : \$126,898
Tax Year : 2009	Total Assessment : \$274,912
Annual Tax : \$2,887	% Improv : 46%
Homestead : Homeowner	Tax Area : 13260
Assessment Year : 2009	Legal Description : Lot 62
Land Assessment : \$148,014	Lot Number : 62

Characteristics:

Lot Acres : .1099	Lot Sq Ft : 4785.0796
Garage Type : Garage	Garage Capacity : 1
Building Sq Ft : 987	Total Units : 1
Bedrooms : 2	Total Baths : 1
Full Baths : 1	Effective Year Built : 1983

Last Market Sale:

Recording Date : 12/28/2001	Deed Type : Grant Deed
Settle Date : 11/28/2001	Owner Name : Mendoza Venancio R
Sale Price : \$205,000	Seller : Widdoss Mark E & Julie L
Document No : 967771	Price Per Sq Ft : \$207.70

Sales History:

			More History
Recording Date : 07/25/2003	12/28/2001	12/28/2001	02/14/2000
Sale Price :	\$205,000		\$159,500
Nominal : Y		Y	
Sale/Tax Stamp Type : Unknown	Full	Full	Full
Buyer Name : Mendoza Venancio R	Meridoza Venancio R	Mendoza Venancio R	Widdoss Mark E & Julie L
Buyer Name 2 :			Widdoss Julie L
Seller Name : Mendoza Venancio R	Widdoss Mark E & Julie L	Deramos Cristina S	Proskow David J & Carol A
Document No : 892813	967771	967770	76545
Document Type : Grant Deed	Grant Deed	Quit Claim Deed	Grant Deed

Mortgage History:

Mortgage Date : 05/02/2005	07/25/2003	12/28/2001	07/07/2000
Mortgage Amt : \$332,000	\$221,000	\$201,832	\$35,000
Mortgage Lender : American Home Mortgage	Chase	Wells Fargo	Wells Fargo

STATE OF CALIFORNIA

Business, Transportation & Housing Agency

OFFICE OF REAL ESTATE APPRAISERS

REAL ESTATE APPRAISER LICENSE



OREA APPRAISER IDENTIFICATION NUMBER

AR029553

BOYD R. CHILDRESS

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

Date Issued: October 23, 2008

Date Expires: October 22, 2010

Audit No. **110986**

THIS DOCUMENT CONTAINS A TRUE WATERMARK - HOLD UP TO LIGHT TO SEE "SAFE" AND "VERIFY FIRST"



COVER NOTE

INSURED: Boyd Russell Childress

**MAILING ADDRESS: 29521 Crown Creek
Laguna Niguel, CA 92677**

This is to certify that the undersigned has procured insurance coverage as hereafter specified from certain companies and/or underwriters.

EFFECTIVE: 01/02/2010 EXPIRATION: 01/02/2011 RETROACTIVE: 01/02/2005

COVERAGE: Professional Liability for Specified Professions

Profession: Real Estate Appraiser
Claims Made Form: MPL #26901 (9/87)
Limits: Per Occurrence: \$1,000,000 Annual Aggregate: \$1,000,000
Deductible: \$1,000

CONDITIONS:

Real Estate Agent/ Broker Referral Indemnity
Knowledge of Wrongful Act Exclusion
Pending and/or Prior Litigation Exclusion
Defense within Policy Limit
Deductible includes Loss Adjustment Expenses

COMPANIES PARTICIPATING:

National Union Fire Insurance Company of Pittsburg, PA

ASSIGNED COVER NOTE # FREA 05-6122

CUSTOMER #: 0028087

Issued at: 4907 Morena Blvd., Suite 1415
San Diego, CA 92117

DATE: 01/04/2010

By: *Kraupenter*

Insurance, when effected shall be subject to all terms and conditions of policy (ies) which will be issued, and in event of any inconsistency herewith, the terms and provisions of the policy.