



APPRAISAL OF REAL PROPERTY

LOCATED AT:

2101 Colfax Way
TO4989 L1123 B EX MR & FEE BLW 500 FT
ANTIOCH, CA 94509-5706

FOR:

AAPEX FINANCIAL

AS OF:

MAY 10, 2010

BY:

MICHAEL SCOTT

INVOICE

FROM:
 MICHAEL SCOTT
 ON-TIME APPRAISALS
 747 BAY TREE LANE
 EL CERRITO, CA 94530
 Telephone Number: (510)541-3643 Fax Number: (510)217-6662

INVOICE NUMBER

MADRIGAL

DATE

MAY 11, 2010

REFERENCE

Internal Order #: MADRIGAL
 Lender Case #:
 Client File #: MADRIGAL
 Main File # on form: MADRIGAL
 Other File # on form: MADRIGAL
 Federal Tax ID:
 Employer ID:

TO:
 AAPEX FINANCIAL
 Telephone Number: Fax Number:
 Alternate Number: E-Mail:

DESCRIPTION

Lender: AAPEX FINANCIAL Client:
 Purchaser/Borrower: CARLOS MADRIGAL
 Property Address: 2101 Colfax Way
 City: ANTIOCH State: CA Zip: 94509-5706
 County: CONTRA COSTA
 Legal Description: TO4989 L1123 B EX MR & FEE BLW 500 FT

FEES **AMOUNT**

Full Appraisal	400.00
SUBTOTAL	
	400.00

PAYMENTS **AMOUNT**

Check #: 102	Date: 5/10/2010	Description: PAID IN FULL	400.00
Check #:	Date:	Description:	
Check #:	Date:	Description:	
SUBTOTAL			400.00
TOTAL DUE			\$ 0.00

ON-TIME APPRAISALS
747 BAY TREE LANE
EL CERRITO, CA 94530

MAY 11, 2010

AAPEX FINANCIAL

Re: Property: 2101 Colfax Way
ANTIOCH, CA 94509-5706
Borrower: CARLOS MADRIGAL
File No.:

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

The purpose of this appraisal is to estimate the market value of the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The value conclusions reported are as of the effective date stated in the body of the report and contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,



MICHAEL SCOTT

SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	2101 Colfax Way
	Legal Description	TO4989 L1123 B EX MR & FEE BLW 500 FT
	City	ANTIOCH
	County	CONTRA COSTA
	State	CA
	Zip Code	94509-5706
	Census Tract	3072.05
	Map Reference	595-A1
SALES PRICE	Sale Price	\$ 150,000
	Date of Sale	4/14/2010
CLIENT	Borrower / Client	CARLOS MADRIGAL
	Lender	AAPEX FINANCIAL
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	1,272
	Price per Square Foot	\$ 117.92
	Location	SUBURBAN
	Age	32
	Condition	AVERAGE
	Total Rooms	7
	Bedrooms	4
	Baths	2
APPRAISER	Appraiser	MICHAEL SCOTT
	Date of Appraised Value	MAY 10, 2010
VALUE	Final Estimate of Value	\$ 165,000

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 considers his 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 judgement.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following 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. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report 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 the appraisal report whether 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.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, 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 normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. 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, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. 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 completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.


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

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to 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 the estimate of market value in the appraisal report on the race, color, religion, sex, 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.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity 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 as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of 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 the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: 2101 Colfax Way, ANTIOCH, CA 94509-5706

APPRAISER:

Signature: 
 Name: MICHAEL SCOTT
 Date Signed: MAY 11, 2010
 State Certification #: ARO31522
 or State License #: ARO31522
 State: CA
 Expiration Date of Certification or License: 8/07/2011

SUPERVISORY APPRAISER (only if required):

Signature: _____
 Name: _____
 Date Signed: _____
 State Certification #: _____
 or State License #: _____
 State: _____
 Expiration Date of Certification or License: _____

Did Did Not Inspect Property

Uniform Residential Appraisal Report

MADRIGAL
File # MADRIGAL

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 2101 Colfax Way City ANTIOCH State CA Zip Code 94509-5706
 Borrower CARLOS MADRIGAL Owner of Public Record FEDERAL HOME LOAN MTG COR County CONTRA COSTA
 Legal Description TO4989 L1123 B EX MR & FEE BLW 500 FT
 Assessor's Parcel # 076 516 010 6 Tax Year 09-10 R.E. Taxes \$ 1,702.04
 Neighborhood Name N/A Map Reference 595-A1 Census Tract 3072.05
 Occupant Owner Tenant Vacant Special Assessments \$ 0.00 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 AAPEX FINANCIAL Address
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? Yes No
 Report data source(s) used, offering price(s), and date(s). PER MLS#40456036, THE SUBJECT PROPERTY IS CURRENTLY PENDING, AS OF 3/23/2010, FOR \$140,000, AFTER 7 DAYS ON THE MARKET.

CONTRACT

I did did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. THE SUBJECT'S PURCHASE CONTRACT IS DATED APRIL 14, 2010, OR \$150,000.
 Contract Price \$ 150,000 Date of Contract 4/14/2010 Is the property seller the owner of public record? Yes No Data Source(s) MLS, PUBLIC REC.
 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. \$4,500 TOWARD CLOSING COSTS

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 checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	93 %		
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	1 %		
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	100	Low 5	Multi-Family	2 %		
Neighborhood Boundaries TO THE EAST IS CONTRA LOMA BLVD; TO THE SOUTH IS JAMES DONLON BLVD; TO THE WEST IS SOMERSVILLE ROAD; TO THE NORTH IS BUCHANAN ROAD.				250	High 50	Commercial	4 %		
Neighborhood Description See attached addenda.				175	Pred. 32	Other	%		

Market Conditions (including support for the above conclusions) See attached addenda.

SITE

Dimensions SEE ATTACHED PLAT MAP Area 7,200 +- SF Shape RECTANGULAR View NONE
 Specific Zoning Classification R1 Zoning Description SINGLE 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	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street ASPHALT	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley NONE	<input type="checkbox"/>	<input type="checkbox"/>

 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone X FEMA Map # 06013C0327F FEMA Map Date 6/16/2009
 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

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 type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space	Foundation Walls	CONCRETE/AVG.	Floors	CRPT/WOOD/AVG.
# of Stories ONE	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	STUCCO/WOOD/AV	Walls	DRYWALL/AVG.
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area NONE sq.ft.	Roof Surface	SHINGLE/AVG	Trim/Finish	WOOD/AVERAGE
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish N/A %	Gutters & Downspouts	ALUMINUM/AVG.	Bath Floor	TILE/AVERAGE
Design (Style) CONTEMPORARY	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	DUAL VINYL/AVG.	Bath Wainscot	FIBERGLASS/AVG.
Year Built 1978	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	NONE	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 17 YEARS	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	NO/YES/AVG.	<input checked="" type="checkbox"/> Driveway	# of Cars SIX
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	CONCRETE
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel GAS	<input type="checkbox"/> Fireplace(s) #	<input checked="" type="checkbox"/> Fence WOOD	<input checked="" type="checkbox"/> Garage	# of Cars TWO
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck WD/C	<input checked="" type="checkbox"/> Porch CONCRE	<input type="checkbox"/> Carport	# of Cars
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Att.	<input type="checkbox"/> Det. <input type="checkbox"/> Built-in

Appliances Refrigerator Range/Oven Dishwasher Disposal Microwave Washer/Dryer Other (describe)
 Finished area above grade contains: 7 Rooms 4 Bedrooms 2 Bath(s) 1,272 Square Feet of Gross Living Area Above Grade
 Additional features (special energy efficient items, etc.). DUAL VINYL WINDOWS; GRANITE COUNTERS IN KITCHEN; LARGE ATTACHED TWO CAR GARAGE; COVERED DECK IN BACK; CENTRAL AIR&HEAT; HARDWOOD FLOORS; LARGE CORNER LOT.
 Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). THE SUBJECT PROPERTY IS CURRENTLY IN AVERAGE CONDITION. NO ITEMS WERE OBSERVED REQUIRING REPAIRS.
 Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe
 NO NEGATIVE FACTORS NOTED.
 Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe

Uniform Residential Appraisal Report

MADRIGAL
File # MADRIGAL

There are 15 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 130,000 to \$ 229,900 .
There are 120 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 90,000 to \$ 261,000 .

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	2101 Colfax Way ANTIOCH, CA 94509-5706	3212 GENTRYTOWN DRIVE ANTIOCH			2336 MEREDITH WAY ANTIOCH			2815 GENTRYTOWN DRIVE ANTIOCH		
Proximity to Subject		0.45 miles			0.36 miles			0.80 miles		
Sale Price	\$ 150,000	\$ 170,000			\$ 150,000			\$ 199,000		
Sale Price/Gross Liv. Area	\$ 117.92 sq.ft.	\$ 151.79 sq.ft.			\$ 94.04 sq.ft.			\$ 123.99 sq.ft.		
Data Source(s)		MLS#40454649; DOM: 14			MLS#40452009; DOM: 4			MLS#40449336; DOM: 7		
Verification Source(s)		PUBLIC RECORDS			PUBLIC RECORDS			PUBLIC RECORDS		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		CONVENTIONA DOC#80646		CONVENTIONA DOC#46683		CONVENTIONA DOC#49390		CONVENTIONA DOC#49390		
Date of Sale/Time		4/23/2010		3/9/2010		3/12/2010		3/12/2010		
Location	SUBURBAN	SUBURBAN		SUBURBAN		SUBURBAN		SUBURBAN		
Leasehold/Fee Simple	Fee Simple	FEE SIMPLE		FEE SIMPLE		FEE SIMPLE		FEE SIMPLE		
Site	7,200 +- SF	8,710 +- SF	-1,500	7,200 +- SF		7,440 +- SF		7,440 +- SF		
View	NONE	NONE		NONE		NONE		NONE		
Design (Style)	CONTEMPORA	CONTEMPORA		CONTEMPORA		CONTEMPORA		CONTEMPORA		
Quality of Construction	AVERAGE	AVERAGE		AVERAGE		AVERAGE		AVERAGE		
Actual Age	32	34		33		39		39		
Condition	AVERAGE	AVERAGE		INFERIOR	+10,000	SL. SUPERIOR		SL. SUPERIOR	-5,000	
Above Grade Room Count	Total Bdrms. Baths 7 4 2	Total Bdrms. Baths 6 3 2		Total Bdrms. Baths 8 4 2		Total Bdrms. Baths 7 4 2		Total Bdrms. Baths 7 4 2		
Gross Living Area	1,272 sq.ft.	1,120 sq.ft.	+5,320	1,595 sq.ft.	-11,305	1,605 sq.ft.		1,605 sq.ft.	-11,655	
Basement & Finished Rooms Below Grade	NONE N/A	NONE N/A		NONE N/A		NONE N/A		NONE N/A		
Functional Utility	AVERAGE	AVERAGE		AVERAGE		AVERAGE		AVERAGE		
Heating/Cooling	FAU/CENTRAL	FAU/CENTRAL		WALL/NONE	+4,000	FAU/CENTRAL		FAU/CENTRAL		
Energy Efficient Items	DUAL WINDO	DUAL WINDO		TYPICAL	+3,000	DUAL WINDO		DUAL WINDO		
Garage/Carport	2 CAR GARAG	2 CAR GARAG		2 CAR GARAG		2 CAR GARAG		2 CAR GARAG		
Porch/Patio/Deck	POR/PAT/DEC	SIMILAR		SIMILAR		SIMILAR		SIMILAR		
SWIMMING POOLS	NO POOL	NO POOL		NO POOL		NO POOL		NO POOL		
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 3,820	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 5,695	<input type="checkbox"/> + <input checked="" type="checkbox"/> -		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 16,655	
Adjusted Sale Price of Comparables		Net Adj. 2.2 % Gross Adj. 4.0 %	\$ 173,820	Net Adj. 3.8 % Gross Adj. 18.9 %	\$ 155,695	Net Adj. 8.4 % Gross Adj. 8.4 %		Net Adj. 8.4 % Gross Adj. 8.4 %	\$ 182,345	

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) DOC#24924

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

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	2/5/2010	NO PRIOR SALES IN THE	NO PRIOR SALES IN THE	NO PRIOR SALES IN THE
Price of Prior Sale/Transfer	\$145,829	LAST 12 MONTHS	PREVIOUS 12 MONTHS	LAST 12 MONTHS
Data Source(s)	DOC#24924	MLS, PUBLIC RECORDS	MLS, PUBLIC RECORDS	MLS, PUBLIC RECORDS
Effective Date of Data Source(s)	MAY 11, 2010	MAY 11, 2010	MAY 11, 2010	MAY 11, 2010

Analysis of prior sale or transfer history of the subject property and comparable sales THE MOST RECENT FORECLOSURE TRANSFER OF THE SUBJECT PROPERTY WAS IN FEBRUARY OF 2010, FOR \$145,829. THIS PREVIOUS TRANSFER WAS A FORECLOSURE TRANSFER AND WAS TRANSFERRED BELOW MARKET VALUE. NO OTHER LISTINGS OR SALES IN THE PREVIOUS THREE YEARS.

Summary of Sales Comparison Approach ALL COMPARABLES ARE LOCATED IN THE SUBJECT'S IMMEDIATE MARKET AREA, SIMILAR IN QUALITY OF CONSTRUCTION, AGE AND ARE EQUALLY WEIGHED IN DETERMINING FINAL ESTIMATE OF VALUE. COMPS ARE ADJUSTED FOR GLA DIFFERENCES OF 50 SQ FT OR MORE AT \$35.00 PER SQ FT. COMPS ARE ADJUSTED FOR LOT SIZE DIFFERENCES OF 1,000 SQ FT OR MORE AT \$1,000 PER 1,000 SQ FT AND ROUNDED TO THE NEAREST \$500. COMPS 2,8 ARE ADJUSTED FOR INFERIOR CONDITION. COMP#6 IS ADJUSTED FOR SLIGHTLY INFERIOR CONDITION. COMPS 3,9 ARE ADJUSTED FOR SLIGHTLY SUPERIOR CONDITION. COMP#5 IS ADJUSTED FOR SUPERIOR CONDITION. THE COMPARABLES PROVIDED ARE THE BEST AVAILABLE AND ARE CONSIDERED THE MOST ACCURATE INDICATORS OF VALUE.

Indicated Value by Sales Comparison Approach \$ 165,000

Indicated Value by: Sales Comparison Approach \$ 165,000 Cost Approach (if developed) \$ 164,706 Income Approach (if developed) \$ N/A

THE SALES COMPARISON APPROACH IS RECOGNIZED AS THE BEST APPROACH TO DETERMINING VALUE FOR SFR AND IS MOST HEAVILY WEIGHED AND IS WELL SUPPORTED BY THE COST APPROACH. THE INCOME APPROACH IS NOT SUITABLE FOR THIS ASSIGNMENT DUE TO LACK OF RENTAL DATA.

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 ASSIGNMENT WAS NOT BASED ON A REQUIRED MINIMUM VALUE, A SPECIFIC VALUE, OR THE APPROVAL OF A LOAN. NO CONDITIONS.

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 165,000 , as of MAY 10, 2010 , which is the date of inspection and the effective date of this appraisal.

Uniform Residential Appraisal Report

MADRIGAL
File # MADRIGAL

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

MADRIGAL
File # MADRIGAL

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

MADRIGAL
File # MADRIGAL

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.

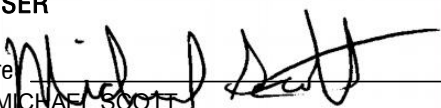
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation 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 MICHAEL SCOTT
 Company Name ON-TIME APPRAISALS
 Company Address 747 BAY TREE LANE, EL CERRITO, CA
94530
 Telephone Number 510-541-3643
 Email Address MIKE_SCOTT@COMCAST.NET
 Date of Signature and Report May 11, 2010
 Effective Date of Appraisal MAY 10, 2010
 State Certification # ARO31522
 or State License # ARO31522
 or Other (describe) _____ State # _____
 State CA
 Expiration Date of Certification or License 8/7/2011

ADDRESS OF PROPERTY APPRAISED
2101 Colfax Way
ANTIOCH, CA 94509-5706

APPRAISED VALUE OF SUBJECT PROPERTY \$ 165,000

LENDER/CLIENT

Name _____
 Company Name AAPEX FINANCIAL
 Company Address _____
 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY

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

COMPARABLE SALES

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

Market Conditions Addendum to the Appraisal Report

MADRIGAL
File No. MADRIGAL

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address **2101 Colfax Way** City **ANTIOCH** State **CA** ZIP Code **94509-5706**

Borrower **CARLOS MADRIGAL**

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	74	24	24	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	12.33	8.00	8.00	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	2	3	13	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.2	0.4	1.6	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	\$170,000	\$167,500	\$210,500	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	13 DOM	11 DOM	18 DOM	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Comparable List Price	\$159,950	\$165,000	\$194,900	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	129 DOM	39 DOM	13 DOM	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	106%	102%	108%	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **SPECIAL FINANCING, LOAN BUYDOWNS, OR DISCOUNTS, SELLER CONCESSIONS HAVE REMAINED CONSISTENT OVER THE PREVIOUS 12 MONTHS.**

Are foreclosure sales (REO sales) a factor in the market? Yes No If yes, explain (including the trends in listings and sales of foreclosed properties).
MANY OF THE SIMILAR SALES IN THE SUBJECT'S NEIGHBORHOOD ARE REO SALES. FORECLOSURE SALES REMAINED HIGH OVER THE PREVIOUS 6-24 MONTHS IN THIS AREA.

Cite data sources for above information. **MLS & PUBLIC RECORDS, AS WELL AS PERSONAL EXPERIENCE**

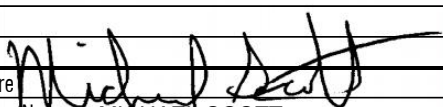
Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.
AS PREVIOUSLY STATED IN THIS REPORT, FORECLOSURE SALES HAVE REMAINED HIGH IN THE SUBJECT'S NEIGHBORHOOD OVER THE PREVIOUS 6-24 MONTHS.

If the subject is a unit in a condominium or cooperative project, complete the following: N/A **Project Name:** N/A

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	N/A			<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	N/A			<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings	N/A			<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)	N/A			<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project? Yes No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties. **N/A**

Summarize the above trends and address the impact on the subject unit and project. **N/A**

Signature 	Signature
Appraiser Name MICHAEL SCOTT	Supervisory Appraiser Name
Company Name ON-TIME APPRAISALS	Company Name
Company Address 747 BAY TREE LANE, EL CERRITO, CA 94530	Company Address
State License/Certification # ARO31522 State CA	State License/Certification # State
Email Address MIKE_SCOTT@COMCAST.NET	Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

Supplemental Addendum

File No. MADRIGAL

Borrower/Client CARLOS MADRIGAL			
Property Address 2101 Colfax Way			
City ANTIOCH	County CONTRA COSTA	State CA	Zip Code 94509-5706
Lender AAPEX FINANCIAL			

SITE

FLOOD ZONE LOCATION IS FROM FEMA MAP INDICATED. SINCE FLOOD MAPS DO NOT INCLUDE OR IDENTIFY ALL STREET NAMES AND THE APPRAISER IS NOT A QUALIFIED SURVEYOR, VERIFICATION OF FLOOD ZONE FROM INDEPENDENT SOURCE FOR INSURANCE PURPOSES IS RECOMMENDED.

ADJUSTMENTS FOR SITE SIZE GIVEN TO COMPARABLES IS BASED ON MARKET REACTION TO SITE SIZE AND IT'S CONFORMITY TO WHAT IS CONSIDERED TYPICAL FOR THE AREA. ALTHOUGH THE INFLUENCE OF EXCESS LAND ASSOCIATED WITH LARGER LOTS IS CONSIDERED TO INCREASE VALUE, MARKET REACTION INDICATES THE DOLLAR AMOUNT IS MINIMIZED DUE TO SIMILAR UTILITY AND USE, AS A SINGLE FAMILY RESIDENCE. BASED ON MATCHED-SALES ANALYSIS OF SALES OF SIMILAR PROPERTIES LOCATED WITHIN THE MARKET AREA.

COST APPROACH

THE LIVING AREA SQUARE FOOTAGE OF THE SUBJECT WAS DETERMINED BY AN EXTERIOR MEASUREMENT SURVEY ROUNDED TO THE NEAREST HALF FOOT BY THE APPRAISER, THEN ENTERED INTO A COMPUTER-ASSISTED SKETCH PROGRAM WHICH CALCULATED THE TOTAL SQUARE FOOTAGE. THE LIVING AREA INDICATED IN THIS APPRAISAL REPORT IS CONSIDERED RELIABLE WITHIN A REASONABLE DEGREE OF ACCURACY, AND REFLECTS THE ACTUAL LIVING AREA IN SQUARE FEET OF THE SUBJECT.

SITE VALUE IS BASED ON EXTRAPOLATION OF PROPERTY VALUES WITHIN THE SUBJECTS MARKET AREA. LAND VALUE TO IMPROVEMENT RATIO IS CONSIDERED TYPICAL FOR THE AREA.

CONDITIONS OF APPRAISAL

SUBJECT PROPERTY IS APPRAISED "AS IS" WITH NO CONDITIONS OR REPAIRS REQUIRED. THIS IS A COMPLETE SUMMARY APPRAISAL REPORT AS PER USPAP.

THE DATE OF VALUE AND INSPECTION OF THE SUBJECT PROPERTY IS NOTED ON THE BACK PAGE OF THE APPRAISAL REPORT. THE DATA COLLECTION AND ANALYSIS OF INFORMATION INCLUDED WITHIN THE APPRAISAL REPORT WAS ASSIMILATED AND ADJUSTED FOR WITH THE FINAL PREPARATION AND ESTIMATE OF VALUE APPLIED ON THE DATE INDICATED BELOW THE APPRAISERS SIGNATURE.

FINAL RECONCILIATION

AT TIMES, COMPARABLES ARE USED THAT APPEAR TO HAVE SOLD AT A BELOW MARKET PRICE; HOWEVER, DUE TO THE LACK OF PRIMARY DATA AVAILABLE TO THE APPRAISER, THE TERMS AND MOTIVATION OF THE SELLERS MAY NOT BE NOTED IN THE REPORT.

THE BASIS FOR THE SELECTION OF COMPARABLES USED IN THIS ANALYSIS, AS WELL AS THE MARKET VALUE ARRIVED AT IN THE FINAL RECONCILIATION OF THIS REPORT, ARE ACCORDING TO THE PRINCIPALS DEFINED IN MARKET VALUE.

THE INDICATED VALUE BY DIRECT COMPARISON IS A FINAL ESTIMATE WHICH BEST REFLECTS THE ACTIONS OF INFORMED BUYERS AND SELLERS, IN THE LOCAL MARKET, GIVEN A REASONABLE MARKETING TIME WITH NO UNDUE STIMULUS AND TYPICALLY MOTIVATED BUYERS AND SELLERS.

DIGITAL SIGNATURE

A DIGITAL SIGNATURE HAS BEEN APPLIED TO THIS REPORT BY THE AUTHOR. I CERTIFY THAT THIS IS A TRUE AND ORIGINAL SIGNATURE. THIS AND ALL REPORTS THAT ARE ISSUED VIA ELECTRONIC DATA EXCHANGE ARE RELEASED IN A "LOCKED" OR "READ ONLY" MODE. AS SUCH, THE AUTHOR IS THE SOLE INDIVIDUAL WHO CAN AMEND OR CHANGE THIS REPORT. ANY QUESTIONS REGARDING THIS DIGITAL SIGNATURE SHOULD BE DIRECTED TO ON-TIME APPRAISALS (510)541-3643.

AT THE TIME OF INSPECTION, ALL UTILITIES WERE ON AND FUNCTIONING PROPERLY

• URAR : Neighborhood - Description

THE SUBJECT IS LOCATED IN AN ESTABLISHED SUBURBAN NEIGHBORHOOD COMPRISED MOSTLY OF AVERAGE QUALITY SINGLE FAMILY RESIDENCES. SHOPPING, SCHOOLING, PUBLIC TRANSPORTATION, AND RECREATIONAL FACILITIES ARE ALL PROXIMATE. HIGHWAY 4 IS CONVENIENT GIVING LINKAGE TO MAJOR EMPLOYMENT CENTERS WITHIN 30-60

• URAR : Neighborhood - Market Conditions

MARKET CONDITIONS ARE STABLE TO MODERATELY RISING. NO SPECIAL FINANCING. LOAN DISCOUNTS, INTEREST BUYDOWNS OR CONCESSIONS WERE FOUND FOR THE SUBJECT OR COMPARABLE SALES IN THE MARKET. DISCOUNTS, INTEREST BUYDOWNS OR CONCESSIONS WERE FOUND THE SUBJECT OR COMPARABLE SALES IN THE MARKET. THERE ARE NO FACTORS THAT WILL NEGATIVELY AFFECT THE MARKETABILITY OF THE HOUSE.

Subject Photo Page

Borrower/Client CARLOS MADRIGAL			
Property Address 2101 Colfax Way			
City ANTIOCH	County CONTRA COSTA	State CA	Zip Code 94509-5706
Lender AAPEX FINANCIAL			

**Subject Front**

2101 Colfax Way
 Sales Price 150,000
 Gross Living Area 1,272
 Total Rooms 7
 Total Bedrooms 4
 Total Bathrooms 2
 Location SUBURBAN
 View NONE
 Site 7,200 +- SF
 Quality AVERAGE
 Age 32

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

Subject Interior Photo Page

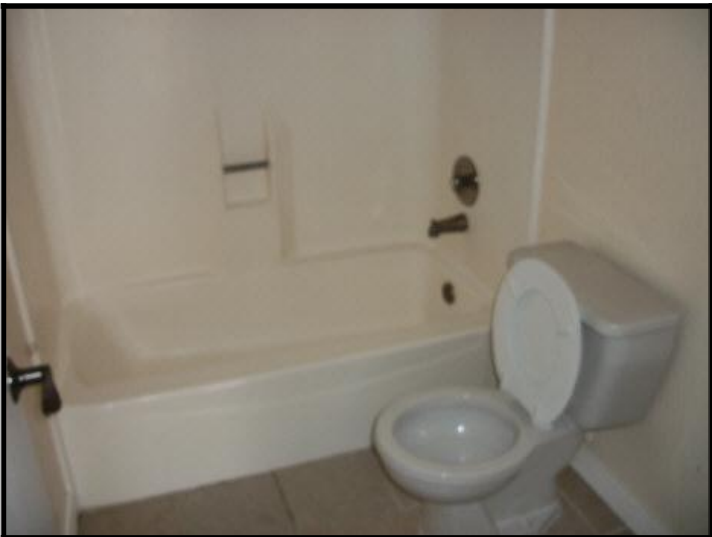
Client				
Property Address 2101 Colfax Way				
City	ANTIOCH	County	CONTRA COSTA	State CA Zip Code 94509-5706
Owner FEDERAL HOME LOAN MTG COR				



Subject Interior

2101 Colfax Way
 Sales Price 150,000
 Gross Living Area 1,272
 Total Rooms 7
 Total Bedrooms 4
 Total Bathrooms 2
 Location SUBURBAN
 View NONE
 Site 7,200 +- SF
 Quality AVERAGE
 Age 32

KITCHEN



Subject Interior

BATHROOM

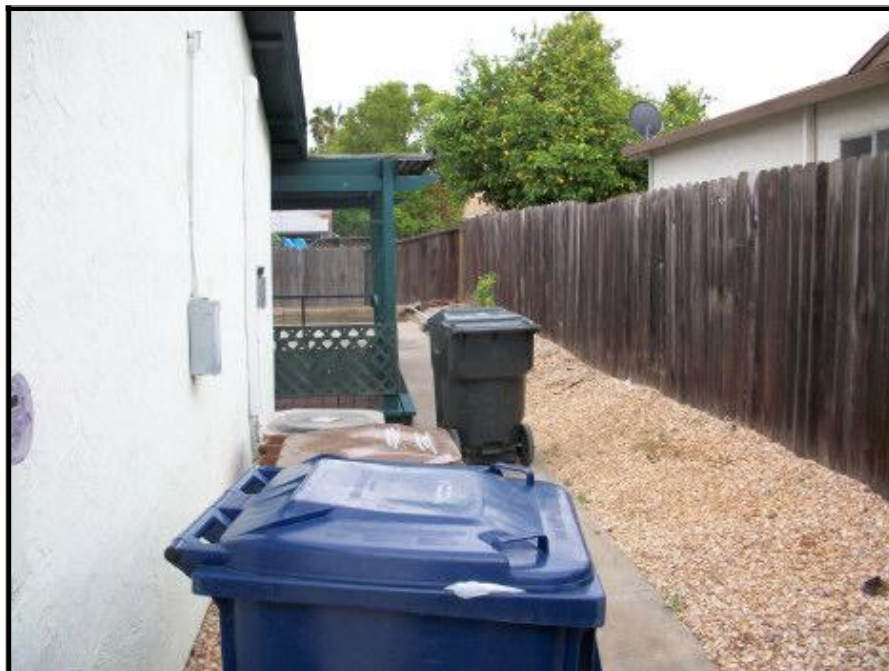


Subject Interior

LIVING ROOM

PHOTOGRAPH ADDENDUM

Client							
Property Address	2101 Colfax Way	County	CONTRA COSTA	State	CA	Zip Code	94509-5706
City	ANTIOCH						
Owner	FEDERAL HOME LOAN MTG COR						



RIGHT SIDE PHOTO OF SUBJECT (FROM FRONT)



LEFT SIDE PHOTO OF SUBJECT (FROM FRONT)

Comparable Photo Page

Borrower/Client CARLOS MADRIGAL			
Property Address 2101 Colfax Way			
City ANTIOCH	County CONTRA COSTA	State CA	Zip Code 94509-5706
Lender AAPEX FINANCIAL			

**Comparable 1**

3212 GENTRYTOWN DRIVE
 Prox. to Subject 0.45 miles
 Sale Price 170,000
 Gross Living Area 1,120
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2
 Location SUBURBAN
 View NONE
 Site 8,710 +- SF
 Quality AVERAGE
 Age 34

**Comparable 2**

2336 MEREDITH WAY
 Prox. to Subject 0.36 miles
 Sale Price 150,000
 Gross Living Area 1,595
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 2
 Location SUBURBAN
 View NONE
 Site 7,200 +- SF
 Quality AVERAGE
 Age 33

**Comparable 3**

2815 GENTRYTOWN DRIVE
 Prox. to Subject 0.80 miles
 Sale Price 199,000
 Gross Living Area 1,605
 Total Rooms 7
 Total Bedrooms 4
 Total Bathrooms 2
 Location SUBURBAN
 View NONE
 Site 7,440 +- SF
 Quality AVERAGE
 Age 39

Comparable Photo Page

Borrower/Client CARLOS MADRIGAL			
Property Address 2101 Colfax Way			
City ANTIOCH	County CONTRA COSTA	State CA	Zip Code 94509-5706
Lender AAPEX FINANCIAL			

**Comparable 4**

2105 VAQUERO WAY	
Prox. to Subject	0.31 miles
Sale Price	185,000
Gross Living Area	1,380
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2
Location	SUBURBAN
View	NONE
Site	6,400 +- SF
Quality	AVERAGE
Age	33

**Comparable 5**

2329 TOMPKINS WAY	
Prox. to Subject	0.35 miles
Sale Price	225,000
Gross Living Area	1,595
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	2
Location	SUBURBAN
View	NONE
Site	6,560 +- SF
Quality	AVERAGE
Age	35

**Comparable 6**

3712 DIMAGGIO WAY	
Prox. to Subject	0.06 miles
Sale Price	149,500
Gross Living Area	1,348
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2
Location	SUBURBAN
View	NONE
Site	8,680 +- SF
Quality	AVERAGE
Age	31

Comparable Photo Page

Borrower/Client CARLOS MADRIGAL			
Property Address 2101 Colfax Way			
City ANTIOCH	County CONTRA COSTA	State CA	Zip Code 94509-5706
Lender AAPEX FINANCIAL			

**Comparable 7**

2111 WHEELER WAY
 Prox. to Subject 0.06 miles
 Sale Price 148,000
 Gross Living Area 1,120
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2
 Location SUBURBAN
 View NONE
 Site 7,884 +- SF
 Quality AVERAGE
 Age 32

**Comparable 8**

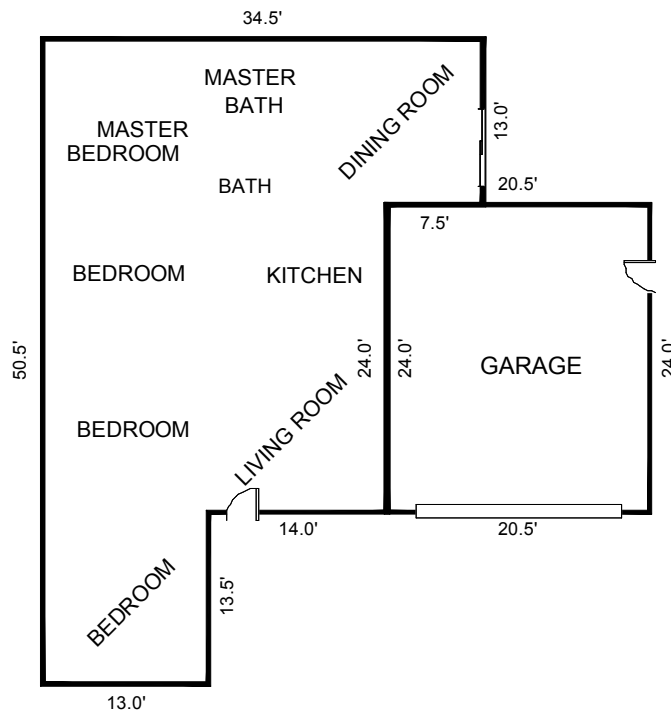
2145 FREEMAN COURT
 Prox. to Subject 0.22 miles
 Sale Price 155,000
 Gross Living Area 1,595
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 2
 Location SUBURBAN
 View NONE
 Site 7,128 +- SF
 Quality AVERAGE
 Age 34

**Comparable 9**

3310 HACIENDA WAY
 Prox. to Subject 0.32 miles
 Sale Price 180,000
 Gross Living Area 1,510
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 2
 Location SUBURBAN
 View NONE
 Site 7,700 +- SF
 Quality AVERAGE
 Age 37

Building Sketch (Page - 1)

Borrower/Client CARLOS MADRIGAL			
Property Address 2101 Colfax Way			
City ANTIOCH	County CONTRA COSTA	State CA	Zip Code 94509-5706
Lender AAPEX FINANCIAL			



Sketch by Apex IV™

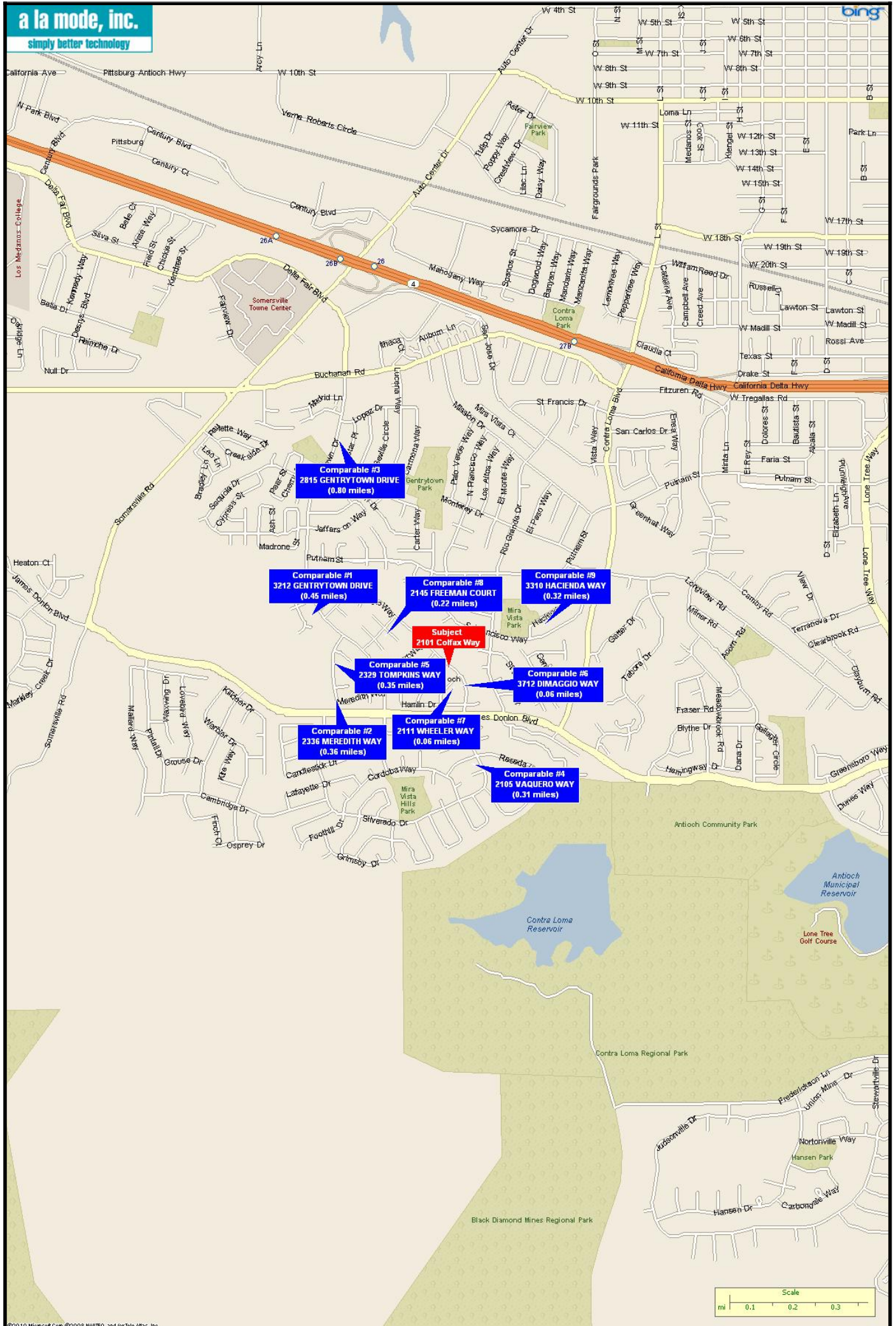
Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Size	Net Totals
GLA1	First Floor	1272.00	1272.00
GAR	Garage	492.00	492.00
TOTAL LIVABLE (rounded)			1272

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor			
27.0	x	37.0	999.00
13.0	x	13.5	175.50
7.5	x	13.0	97.50
3 Calculations Total (rounded)			1272

Location Map

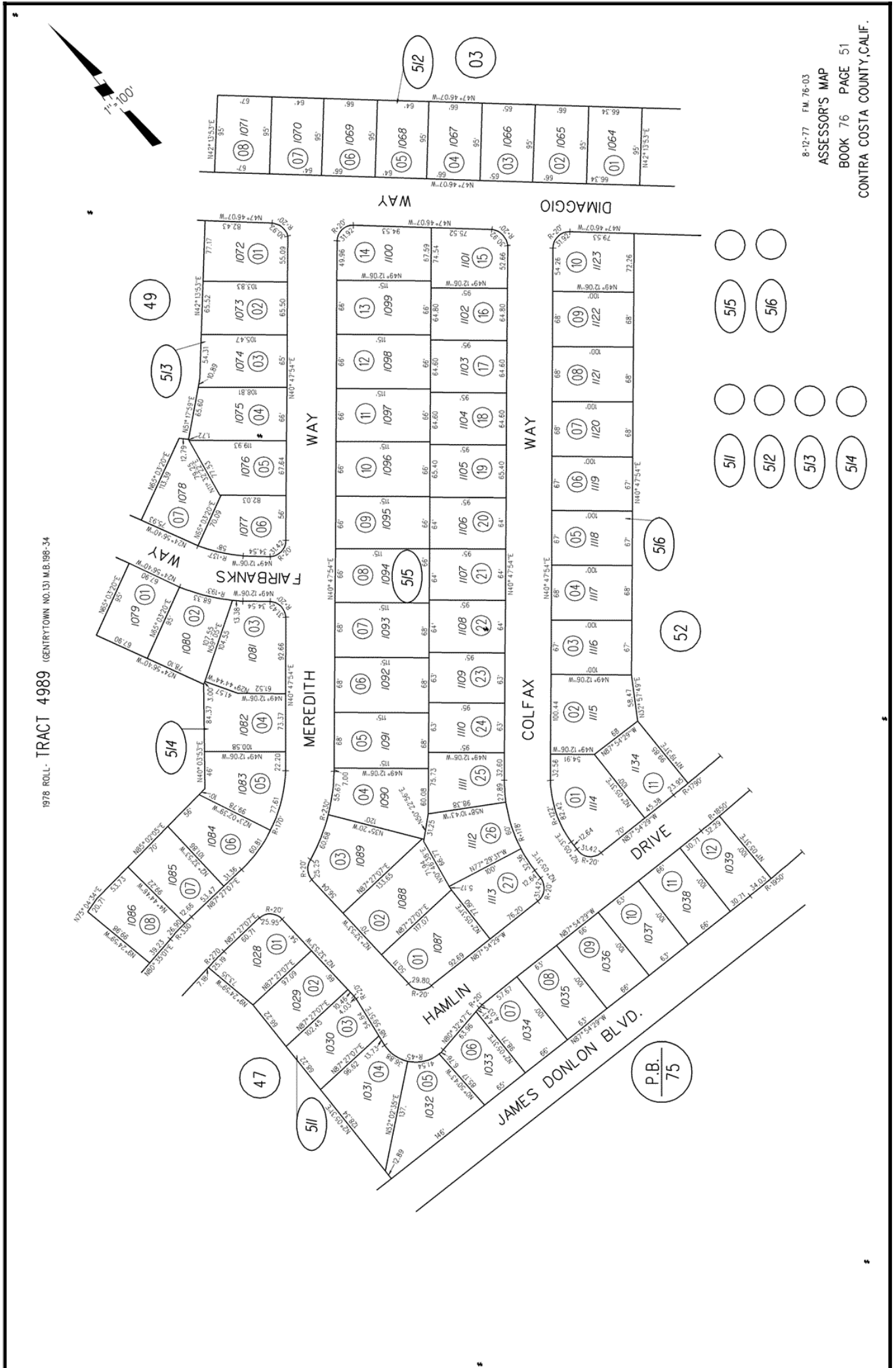
Borrower/Client CARLOS MADRIGAL			
Property Address 2101 Colfax Way			
City ANTIOCH	County CONTRA COSTA	State CA	Zip Code 94509-5706
Lender AAPEX FINANCIAL			



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Plat Map

Borrower/Client CARLOS MADRIGAL			
Property Address 2101 Colfax Way			
City ANTIOCH	County CONTRA COSTA	State CA	Zip Code 94509-5706
Lender AAPEX FINANCIAL			





STATE OF CALIFORNIA

Business, Transportation & Housing Agency

OFFICE OF REAL ESTATE APPRAISERS

REAL ESTATE APPRAISER LICENSE

OREA APPRAISER IDENTIFICATION NUMBER

AR031522

MICHAEL J. SCOTT

has successfully met the requirements for a license as a residential real estate appraiser in the State of California and is, therefore, entitled to use the title "Certified Residential Real Estate Appraiser".

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

OFFICE OF REAL ESTATE APPRAISERS

Bob Clark

Date Issued: November 12, 2009

Date Expires: August 7, 2011

Audit No. 123819

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



COVER NOTE

INSURED: Michael Scott

MAILING ADDRESS: 747 Bay Tree Lane
El Cerrito, CA 94530

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

EFFECTIVE: 12/26/2009 EXPIRATION: 12/26/2010 RETROACTIVE: 12/26/2005

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 # Z FREA 09-0285

CUSTOMER # 0038196

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

DATE: 12/02/2009

By:

K Carpenter

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.