

**APPRAISAL REPORT  
OF**



**366 W. Horton Avenue  
Stockton, CA 95206**

**PREPARED FOR**

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

**AS OF**

**04/20/2010**

**PREPARED BY**

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

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Stockton, CA 95219

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04/21/2010

Stockton Mortgage  
6820 Pacific Avenue  
Stockton, CA 95207

RE: **Rojas, Jaime**  
**366 W. Horton Avenue**  
**Stockton, CA 95206**  
File No. **10-0127**  
Case No.

Dear **Jose**,

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

**366 W. Horton Avenue, Stockton, CA 95206**

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

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

An inspection of the property and a study of pertinent factors, including valuation trends and an analysis of neighborhood data, led the appraiser to the conclusion that the market value, as of **04/20/2010** is:

\$ **85,000**

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

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

Respectfully submitted,

Signature: \_\_\_\_\_



**Gregory L. Levitt**  
**AL 031586**

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### Uniform Residential Appraisal Report

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

<b>SUBJECT</b>	Property Address	<b>366 W. Horton Avenue</b>	City	<b>Stockton</b>	State	<b>CA</b>	Zip Code	<b>95206</b>
	Borrower	<b>Rojas, Jaime</b>	Owner of Public Record	<b>Hernandez, Lilia</b>	County	<b>San Joaquin</b>		
	Legal Description	<b>Lot 29, Homestead Estates</b>						
	Assessor's Parcel #	<b>175 260 29</b>	Tax Year	<b>2009</b>	R.E. Taxes \$	<b>856.40</b>		
	Neighborhood Name	<b>Homestead Estates</b>	Map Reference	<b>Comp. Pg. 227 A7</b>	Census Tract	<b>0024.00</b>		
	Occupant	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$	<b>N/A</b>	PUD	HOA \$	<b>N/A</b>	per year <input type="checkbox"/> per month <input type="checkbox"/>
	Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
	Assignment Type	<input checked="" type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)						
	Lender/Client	<b>Stockton Mortgage</b>	Address	<b>6820 Pacific Avenue, Stockton, CA 95207</b>				
	Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No							

<b>CONTRACT</b>	I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. According to the purchase contract dated 02/01/2010, the subject is currently pending sale in "as-is" condition for \$85,000 with no seller concessions noted. The subject's purchase contract appears to be typical for the industry with no unusual terms or conditions noted.								
	Contract Price \$	<b>85,000</b>	Date of Contract	<b>02/01/2010</b>	Is the property seller the owner of public record?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Data Source(s)	<b>NDC Data</b>	
	Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, report the total dollar amount and describe the items to be paid. There is no financial assistance to be paid on behalf of the borrower by any party noted in the contract or known to the appraiser.								

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

Neighborhood Characteristics			One-Unit Housing Trends				One-Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	<b>95</b>	%		
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit		%		
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	<b>35</b>	Low	<b>10</b>	Multi-Family	%		
Neighborhood Boundaries The northern boundary is Eighth Street, the eastern boundary is El Dorado Street, the southern boundary is Sperry Road, and the western boundary is Interstate 5.				<b>100</b>	High	<b>90</b>	Commercial	<b>5</b> %		
Neighborhood Description ***Please see comment addendum for comments on Neighborhood Description***				<b>63</b>	Pred.	<b>60</b>	Other	%		

Market Conditions (including support for the above conclusions) The area has had moderate sales volume with values remaining stable over the previous six months. This market has been defined by short sale and foreclosed properties. This market is beginning to show signs of stabilizing as current interest rates remain favorable. Currently, supply and demand appear to be in balance.

<b>SITE</b>	Dimensions	<b>50 x 149.99 (See Plat Map)</b>	Area	<b>7,500 sf</b>	Shape	<b>Rectangular</b>	View	<b>Typical residential</b>	
	Specific Zoning Classification	<b>R-L</b>	Zoning Description	<b>Low Density Residential</b>					
	Zoning Compliance	<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)							
	Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.								
	Utilities	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"/> <input type="checkbox"/>	Street	<b>Asphalt</b>	<input checked="" type="checkbox"/> <input type="checkbox"/>		

FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone **X500** FEMA Map # **060302-0470F** FEMA Map Date **10/16/2009**

Are the utilities and/or off-site improvements typical for the market area?  Yes  No If No, describe.

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?  Yes  No If Yes, describe.

There are no adverse conditions known or observed. The subject is a typical interior subdivision lot for this area. See the preliminary title report for easements and assessments of record. There is no external obsolescence noted.

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	<b>Concrete-Avg.</b>	Floors	<b>Tile-Avg.</b>
# of Stories <b>One</b>	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	<b>Wood-Avg.</b>	Walls	<b>Drywall-Avg.</b>
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area <b>N/A</b> sq. ft.	Roof Surface	<b>Composition-Avg.</b>	Trim/Finish	<b>Wood/Paint-Avg.</b>
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish <b>N/A</b> %	Gutters & Downspouts	<b>Metal-Avg.</b>	Bath Floor	<b>Tile-Avg.</b>
Design (Style) <b>Conventional</b>	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	<b>Sldg. Aluminum-Avg.</b>	Bath Wainscot	<b>Tile-Avg.</b>
Year Built <b>1988</b>	Evidence of <input type="checkbox"/> Infestation <b>None Noted</b>	Storm Sash/Insulated	<b>None/None</b>	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) <b>+20 yrs.</b>	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	<b>Yes-Avg.</b>	<input checked="" type="checkbox"/> Driveway # of Cars <b>2</b>	
Attic <input type="checkbox"/> None	Heating <input type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) #	Driveway Surface	<b>Concrete</b>
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input checked="" type="checkbox"/> Other <b>FAU</b> Fuel <b>Gas</b>	Fireplace(s) # <b>0</b>	<input checked="" type="checkbox"/> Fence <b>Wood</b>	<input checked="" type="checkbox"/> Garage # of Cars <b>2</b>	
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck <b>Conc.</b>	<input checked="" type="checkbox"/> Porch <b>Covered</b>	<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 <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> Other (describe) <b>Kitchen Counters - Tile</b>					
Finished area <b>above</b> grade contains: <b>7</b> Rooms <b>4</b> Bedrooms <b>2.00</b> Bath(s) <b>1,704</b> Square Feet of Gross Living Area Above Grade					
Additional features (special energy efficient items, etc.) The subject home features a covered porch, tile floor coverings, central heat and air, extensive stamped concrete work, wrought iron gate, security bars with quick release safety latches, storage shed and an attached two car garage.					
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.) The subject is of average quality and in average condition, with no significant deferred maintenance observed. There is no functional obsolescence noted. It should be noted that the subject's fireplace has been covered over on the interior side of the dwelling and is no longer a functional fireplace.					
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe					
The appraiser has not been provided with any documentation revealing any physical deficiencies and has reported only apparent adverse conditions when warranted. See Limiting Condition #5.					
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe					

### Uniform Residential Appraisal Report

There are **+6** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **39,950** to \$ **145,000**  
 There are **+42** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **18,250** to \$ **160,000**

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	<b>366 W. Horton Avenue Stockton, CA 95206</b>	<b>72 W. 7th Street Stockton</b>		<b>2544 S. Lincoln Street Stockton</b>		<b>256 Clayton Avenue Stockton</b>	
Proximity to Subject		<b>0.65 miles N</b>		<b>0.32 miles NW</b>		<b>0.75 miles S</b>	
Sale Price	\$ <b>85,000</b>	\$ <b>100,000</b>		\$ <b>81,000</b>		\$ <b>100,000</b>	
Sale Price/Gross Liv. Area	\$ <b>49.88</b> sq. ft.	\$ <b>59.77</b> sq. ft.		\$ <b>46.13</b> sq. ft.		\$ <b>56.92</b> sq. ft.	
Data Source(s)		<b>MLS #90081173</b>		<b>MLS #90096566</b>		<b>MLS #90043054</b>	
Verification Source(s)		<b>Public Record/NDC Data</b>		<b>Public Record/NDC Data</b>		<b>Public Record/NDC Data</b>	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing		<b>FHA 23 DOM</b>		<b>Cash 11 DOM</b>		<b>FHA 142 DOM</b>	
Concessions		<b>L/P \$94,900/Conces</b>	<b>-3,500</b>	<b>L/P \$69,900/None</b>	<b>Nil</b>	<b>L/P \$94,900/Conces</b>	<b>-1,000</b>
Date of Sale/Time		<b>03/04/2010 COE</b>		<b>01/27/2010 COE</b>		<b>12/07/2009 COE</b>	
Location	<b>Average</b>	<b>Similar</b>		<b>Similar</b>		<b>Similar</b>	
Leasehold/Fee Simple	<b>Fee Simple</b>	<b>Fee Simple</b>		<b>Fee Simple</b>		<b>Fee Simple</b>	
Site	<b>7,500 sf</b>	<b>4,356 sf</b>		<b>13,068 sf</b>		<b>5,227 sf</b>	
View	<b>Typical residential</b>	<b>Similar</b>		<b>Similar</b>		<b>Similar</b>	
Design (Style)	<b>Conventional</b>	<b>Similar</b>		<b>Similar</b>		<b>Similar</b>	
Quality of Construction	<b>Average</b>	<b>Similar</b>		<b>Similar</b>		<b>Similar</b>	
Actual Age	<b>22 yrs.</b>	<b>50 yrs.</b>		<b>25 yrs.</b>		<b>18 yrs.</b>	
Condition	<b>Average</b>	<b>Average</b>		<b>Average</b>		<b>Average</b>	
Above Grade	Total Bdrms Baths	Total Bdrms Baths	<b>+3,000</b>	Total Bdrms Baths	<b>-3,000</b>	Total Bdrms Baths	<b>+3,000</b>
Room Count	<b>7 4 2.00</b>	<b>7 3 3.00</b>	<b>-3,000</b>	<b>8 5 2.00</b>	<b>Nil</b>	<b>7 3 2.00</b>	<b>Nil</b>
Gross Living Area	<b>1,704</b> sq. ft.	<b>1,673</b> sq. ft.		<b>1,756</b> sq. ft.		<b>1,757</b> sq. ft.	
Basement & Finished Rooms Below Grade	<b>Storage Shed</b>	<b>None</b>		<b>None</b>		<b>None</b>	
Functional Utility	<b>Average</b>	<b>Average</b>		<b>Average</b>		<b>Average</b>	
Heating/Cooling	<b>FAU/Central</b>	<b>FAU/Central</b>		<b>FAU/Central</b>		<b>FAU/Central</b>	
Energy Efficient Items	<b>None</b>	<b>Dual Panes</b>		<b>None</b>		<b>Dual Panes</b>	
Garage/Carport	<b>2 Car Garage</b>	<b>2 Car Garage</b>		<b>2 Car Garage</b>		<b>2 Car Garage</b>	
Porch/Patio/Deck	<b>Porch/Patio</b>	<b>Porch/Patio</b>		<b>Porch/Patio</b>		<b>Porch/Patio</b>	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ <b>-3,500</b>	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ <b>-7,500</b>	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ <b>-500</b>
Adjusted Sale Price of Comparables		<b>Net Adj: -4%</b>	\$ <b>96,500</b>	<b>Net Adj: -9%</b>	\$ <b>73,500</b>	<b>Net Adj: -1%</b>	\$ <b>99,500</b>
		<b>Gross Adj: 16%</b>		<b>Gross Adj: 10%</b>		<b>Gross Adj: 8%</b>	

SALES COMPARISON ANALYSIS

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

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

Data source(s) **Public Records/NDC Data**

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

Data source(s) **Public Records/NDC Data**

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	<b>N/A</b>	<b>07/27/2009</b>	<b>12/18/2009</b>	<b>N/A</b>
Price of Prior Sale/Transfer	<b>\$ N/A</b>	<b>\$ 89,939</b>	<b>\$ 69,000</b>	<b>\$ N/A</b>
Data Source(s)	<b>Public Records</b>	<b>Public Records/DOC#111172</b>	<b>Public Records/DOC#179563</b>	<b>Public Records</b>
Effective Date of Data Source(s)	<b>04/20/2010</b>	<b>04/20/2010</b>	<b>04/20/2010</b>	<b>04/20/2010</b>

Analysis of prior sale or transfer history of the subject property and comparable sales According to the purchase contract, the subject is a short sale property currently pending sale. The subject is not currently listed on the local MLS service, nor has been listed within the previous twelve months. The subject has not transferred ownership in the previous thirty six months. Please see the attached MPA addendum. All comparables, with the exception of comparable #3, have transferred ownership within the previous twelve months. Comparables#1 and #2 were REO properties and comparables #3 and #4 were/are short sale properties.

Summary of Sales Comparison Approach All comparables are from within the subjects market area and were adjusted for their significant differences. All comparables required adjustments to reflect differences in bedroom counts. Comparables #1, #2 and #4 required adjustments to reflect significant differences in parcel size. Comparables #1 and #3 required adjustments to reflect seller concessions offered at their time of sale. Comparable #1 required an adjustment to reflect its superior bathroom count. Comparable #4 required an adjustment to reflect a significant difference in age. After making all the necessary adjustments to all sales, these sales are considered to be the most similar, most recent and best indicators of current market value. The subject's proposed sales price falls within the given value range.

Indicated Value by Sales Comparison Approach \$ **85,000**  
 Indicated Value by: Sales Comparison Approach \$ **85,000** Cost Approach (if developed) \$ **90,579** Income Approach (if developed) \$ **N/A**

RECONCILIATION

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

This appraisal is made  "as is,"  subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed,  subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or  subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: This appraisal is made "as is"; there are no special conditions or recommendations. This is a Summary Appraisal Report. The electronic signature is the same as the live signature.

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ **85,000**, as of **04/20/2010**, which is the date of inspection and the effective date of this appraisal.



Levitt Appraisal Service  
**COMMENT ADDENDUM**

File No. **10-0127**  
Case No.

Borrower **Rojas, Jaime**

Property Address **366 W. Horton Avenue**

City **Stockton** County **San Joaquin** State **CA** Zip Code **95206**

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

**COMMENTS ON NEIGHBORHOOD DESCRIPTION:**

The subject is located in an established neighborhood in the southern portion of the City of Stockton. The subject is of the same general construction as the area. The area consists of various styles of homes including single and two story, with various floor plan styles, bedroom and bathroom counts. The subject fits the general condition and quality of the area. In addition to SFR's there are commercial properties interspersed throughout the area.

**INTENDED USER:**

Clarification of Intended User - (Certification #23) The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

**DISCLOSURE OF PRIOR APPRAISAL AND/OR OTHER SERVICES:**

In compliance with the ethics rule of the Uniform Standards of Professional Appraisal Practice (USPAP), I hereby certify that to the best of my knowledge and belief, I have not performed any prior services regarding the subject property, as an appraiser, or in any other capacity, within the 3 year period immediately preceding acceptance of this appraisal assignment. Furthermore, I certify that I do not have any current or prospective interest in the subject property or the parties involved.

Gregory L. Levitt  
Appraiser, AL 031586

Borrower **Rojas, Jaime**

Property Address **366 W. Horton Avenue**

City **Stockton** County **San Joaquin** State **CA** Zip Code **95206**

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

SALES COMPARISON ANALYSIS

FEATURE	SUBJECT			COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6					
Address	<b>366 W. Horton Avenue Stockton, CA 95206</b>			<b>442 Downing Avenue Stockton</b>											
Proximity to Subject				<b>0.47 miles S</b>											
Sale Price	\$ <b>85,000</b>			\$ <b>95,000</b>			\$			\$					
Sale Price/Gross Liv. Area	\$ <b>49.88</b> sq. ft.			\$ <b>56.65</b> sq. ft.			\$ sq. ft.			\$ sq. ft.					
Data Source(s)				<b>MLS# 10028068</b>											
Verification Source(s)				<b>Public Records/NDC Data</b>											
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			+(-) \$ Adjustment			DESCRIPTION			+(-) \$ Adjustment		
Sale or Financing				<b>Active - 12 DOM</b>											
Concessions				<b>O/L/P \$95,000</b>			<b>Nil</b>								
Date of Sale/Time				<b>04/09/2010 L/D</b>											
Location	<b>Average</b>			<b>Similar</b>											
Leasehold/Fee Simple	<b>Fee Simple</b>			<b>Fee Simple</b>											
Site	<b>7,500 sf</b>			<b>16,552 sf</b>			<b>-7,500</b>								
View	<b>Typical residential</b>			<b>Similar</b>											
Design (Style)	<b>Conventional</b>			<b>Similar</b>											
Quality of Construction	<b>Average</b>			<b>Similar</b>											
Actual Age	<b>22 yrs.</b>			<b>6 yrs.</b>			<b>-2,500</b>								
Condition	<b>Average</b>			<b>Similar</b>											
Above Grade	Total	Bdrms.	Baths	Total	Bdrms.	Baths	<b>+3,000</b>			Total	Bdrms.	Baths			
Room Count	<b>7</b>	<b>4</b>	<b>2.00</b>	<b>7</b>	<b>3</b>	<b>2.00</b>	<b>Nil</b>								
Gross Living Area	<b>1,704</b> sq. ft.			<b>1,677</b> sq. ft.			sq. ft.			sq. ft.					
Basement & Finished Rooms Below Grade	<b>Storage Shed</b>			<b>None</b>			<b>+500</b>								
Functional Utility	<b>Average</b>			<b>Average</b>											
Heating/Cooling	<b>FAU/Central</b>			<b>FAU/Central</b>											
Energy Efficient Items	<b>None</b>			<b>Dual Panes</b>			<b>-3,000</b>								
Garage/Carport	<b>2 Car Garage</b>			<b>2 Car Garage</b>											
Porch/Patio/Deck	<b>Porch/Patio</b>			<b>Porch/Patio</b>											
Net Adjustment (Total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> -			\$ <b>-9,500</b>			<input type="checkbox"/> + <input type="checkbox"/> -			\$ <b>0</b>		
Adjusted Sale Price of Comparables				Net Adj: <b>-10%</b>			Net Adj: <b>0%</b>			Net Adj: <b>0%</b>					
				Gross Adj: <b>17%</b>			\$ <b>85,500</b>			Gross Adj: <b>0%</b>			\$ <b>0</b>		

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

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer	<b>N/A</b>	<b>04/10/2009</b>		
Price of Prior Sale/Transfer	<b>\$ N/A</b>	<b>\$ Unknown</b>		
Data Source(s)	<b>Public Records</b>	<b>Public Records/DOC#54566</b>		
Effective Date of Data Source(s)	<b>04/20/2010</b>	<b>04/20/2010</b>		

Analysis of prior sale or transfer history of the subject property and comparable sales According to the purchase contract, the subject is a short sale property currently pending sale. The subject is not currently listed on the local MLS service, nor has been listed within the previous twelve months. The subject has not transferred ownership in the previous thirty six months. Please see the attached MPA addendum. All comparables, with the exception of comparable #3, have transferred ownership within the previous twelve months. Comparables#1 and #2 were REO properties and comparables #3 and #4 were/are short sale properties.

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

**Uniform Residential Appraisal Report**

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

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

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

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

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

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

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

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

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

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

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

Uniform Residential Appraisal Report

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

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

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

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

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

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

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

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

APPRAISER

Signature [Handwritten Signature]
Name Gregory L. Levitt
Company Name Levitt Appraisal Service
Company Address 3715 Portsmouth Circle South
Stockton, CA 95219
Telephone Number (209) 603-2023
Email Address ttivelg@aol.com
Date of Signature and Report 04/21/2010
Effective Date of Appraisal 04/20/2010
State Certification # or State License # AL 031586
or Other (describe) State # CA
State CA
Expiration Date of Certification or License 08/14/2011

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

ADDRESS OF PROPERTY APPRAISED

366 W. Horton Avenue
Stockton, CA 95206

APPRAISED VALUE OF SUBJECT PROPERTY \$ 85,000

LENDER/CLIENT

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

SUBJECT PROPERTY

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

COMPARABLE SALES

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

Levitt Appraisal Service  
**SKETCH ADDENDUM**

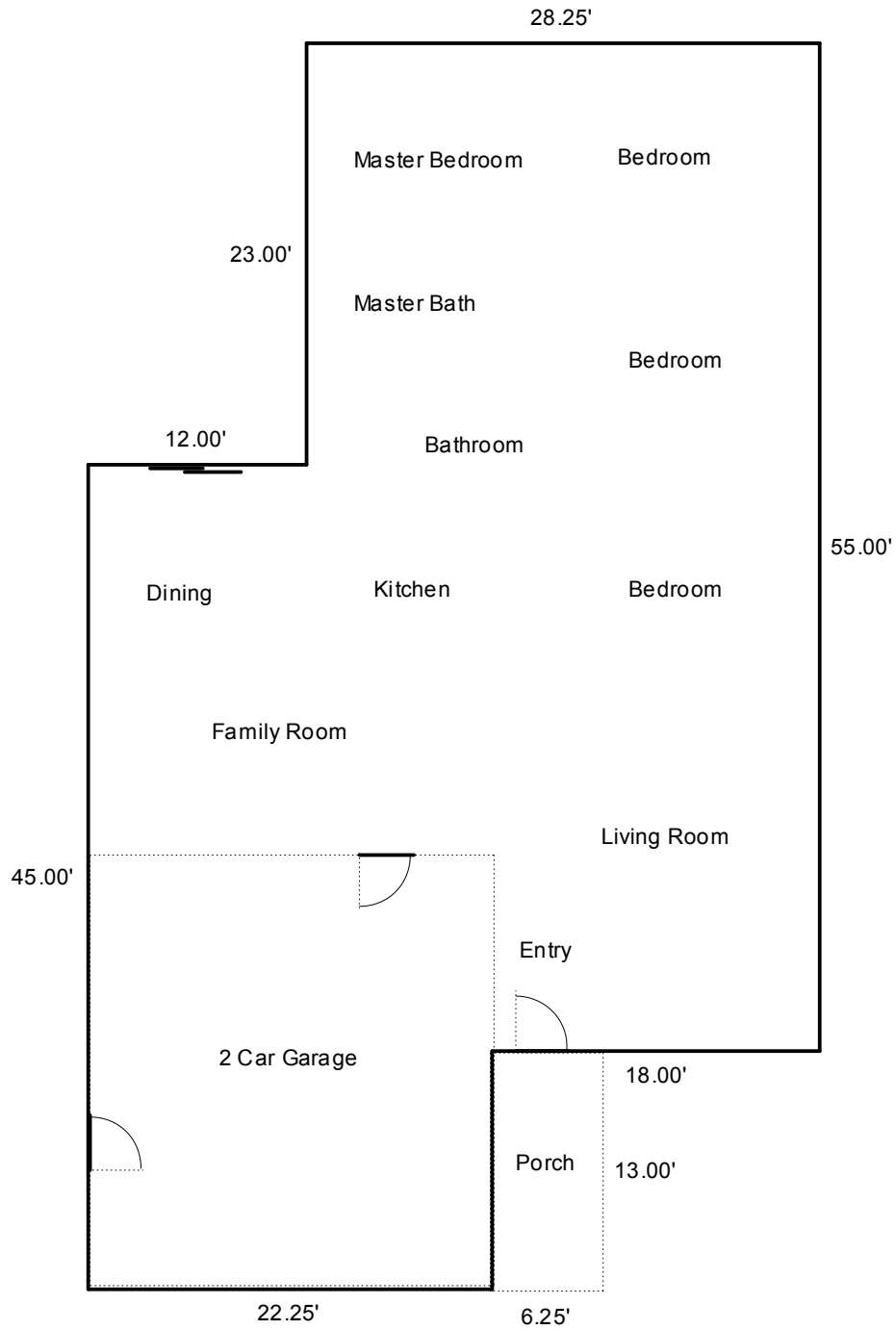
File No. **10-0127**  
 Case No.

Borrower **Rojas, Jaime**

Property Address **366 W. Horton Avenue**

City **Stockton** County **San Joaquin** State **CA** Zip Code **95206**

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



SKETCH CALCULATIONS		Perimeter	Area
<b>Living Area</b>	First Floor		1704.2
	<b>Total Living Area</b>		<b>1704.2</b>
<b>Garage Area</b>	Attached Garage		522.9
	<b>Total Garage Area</b>		<b>-522.9</b>
<b>Porch Area</b>	Porch		81.3



Levitt Appraisal Service  
**LOCATION MAP ADDENDUM**

File No. 10-0127  
Case No.

Borrower	<b>Rojas, Jaime</b>						
Property Address	<b>366 W. Horton Avenue</b>						
City	<b>Stockton</b>	County	<b>San Joaquin</b>	State	<b>CA</b>	Zip Code	<b>95206</b>
Lender/Client	<b>Stockton Mortgage</b>		Address	<b>6820 Pacific Avenue, Stockton, CA 95207</b>			



Levitt Appraisal Service  
**SUBJECT PHOTO ADDENDUM**

File No. 10-0127  
Case No.

Borrower **Rojas, Jaime**

Property Address **366 W. Horton Avenue**

City **Stockton** County **San Joaquin** State **CA** Zip Code **95206**

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



**FRONT OF  
SUBJECT PROPERTY**

366 W. Horton Avenue  
Stockton, CA 95206



**REAR OF  
SUBJECT PROPERTY**



**STREET SCENE**

Levitt Appraisal Service  
**SUBJECT PHOTO ADDENDUM**

File No. 10-0127  
Case No.

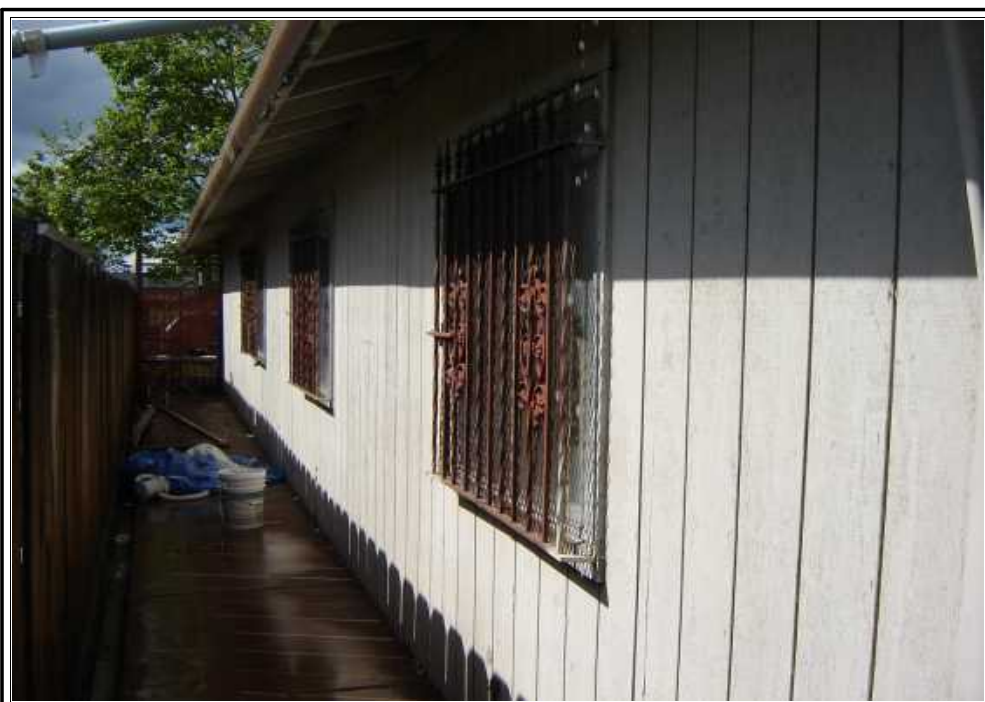
Borrower	<b>Rojas, Jaime</b>						
Property Address	<b>366 W. Horton Avenue</b>						
City	<b>Stockton</b>	County	<b>San Joaquin</b>	State	<b>CA</b>	Zip Code	<b>95206</b>
Lender/Client	<b>Stockton Mortgage</b>	Address	<b>6820 Pacific Avenue, Stockton, CA 95207</b>				



Street scene opposite direction



Left side of dwelling



Right side of dwelling

Levitt Appraisal Service  
**SUBJECT PHOTO ADDENDUM**

File No. 10-0127  
Case No.

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Borrower **Rojas, Jaime**

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Property Address **366 W. Horton Avenue**

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City **Stockton** County **San Joaquin** State **CA** Zip Code **95206**

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

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Stamped concrete patio



Storage shed



Bedroom

Levitt Appraisal Service  
**SUBJECT PHOTO ADDENDUM**

File No. 10-0127  
Case No.

Borrower **Rojas, Jaime**

Property Address **366 W. Horton Avenue**

City **Stockton** County **San Joaquin** State **CA** Zip Code **95206**

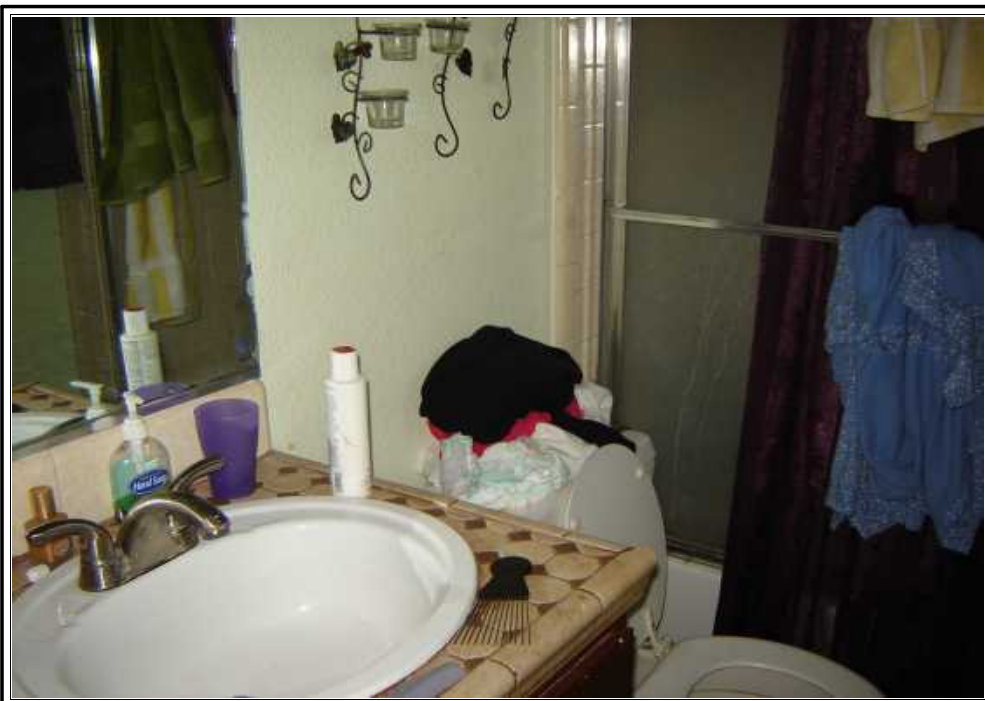
Lender/Client **Stockton Mortgage** Address **6820 Pacific Avenue, Stockton, CA 95207**



Bathroom



Master Bedroom



Master Bathroom

Levitt Appraisal Service  
**SUBJECT PHOTO ADDENDUM**

File No. 10-0127  
Case No.

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Borrower **Rojas, Jaime**

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Property Address **366 W. Horton Avenue**

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City **Stockton** County **San Joaquin** State **CA** Zip Code **95206**

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

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Bedroom



Bedroom



Living Room

Levitt Appraisal Service  
**SUBJECT PHOTO ADDENDUM**

File No. 10-0127  
Case No.

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Borrower **Rojas, Jaime**

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Property Address **366 W. Horton Avenue**

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City **Stockton** County **San Joaquin** State **CA** Zip Code **95206**

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

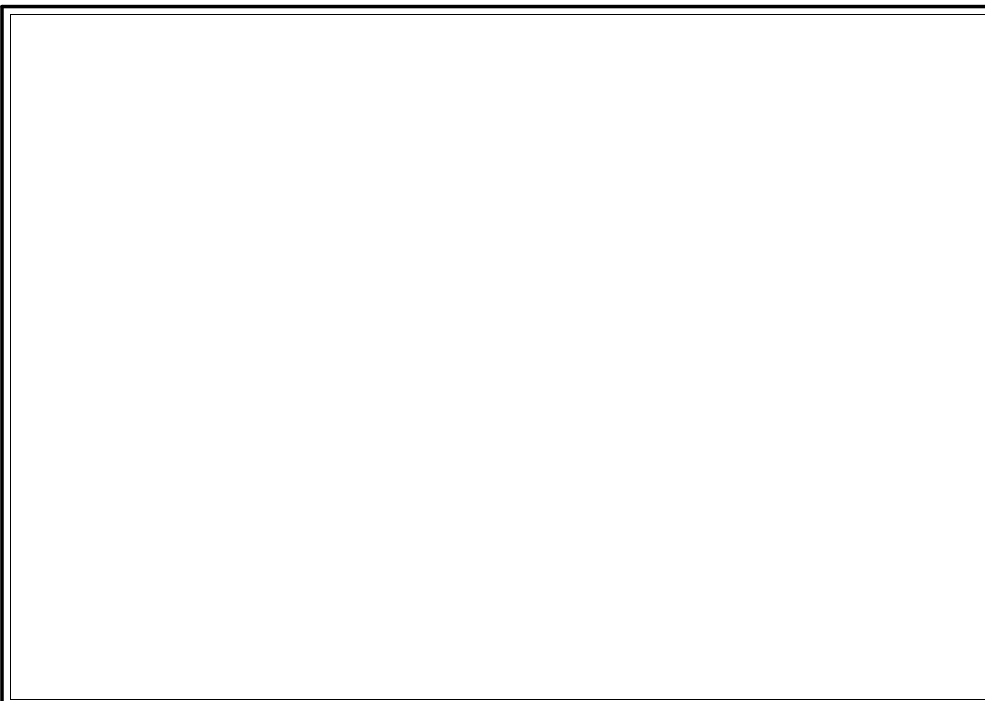
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Kitchen



Family Room



Borrower **Rojas, Jaime**

Property Address **366 W. Horton Avenue**

City **Stockton** County **San Joaquin** State **CA** Zip Code **95206**

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



**COMPARABLE SALE # 1**  
72 W. 7th Street  
Stockton



**COMPARABLE SALE # 2**  
2544 S. Lincoln Street  
Stockton



**COMPARABLE SALE # 3**  
256 Clayton Avenue  
Stockton

Borrower **Rojas, Jaime**

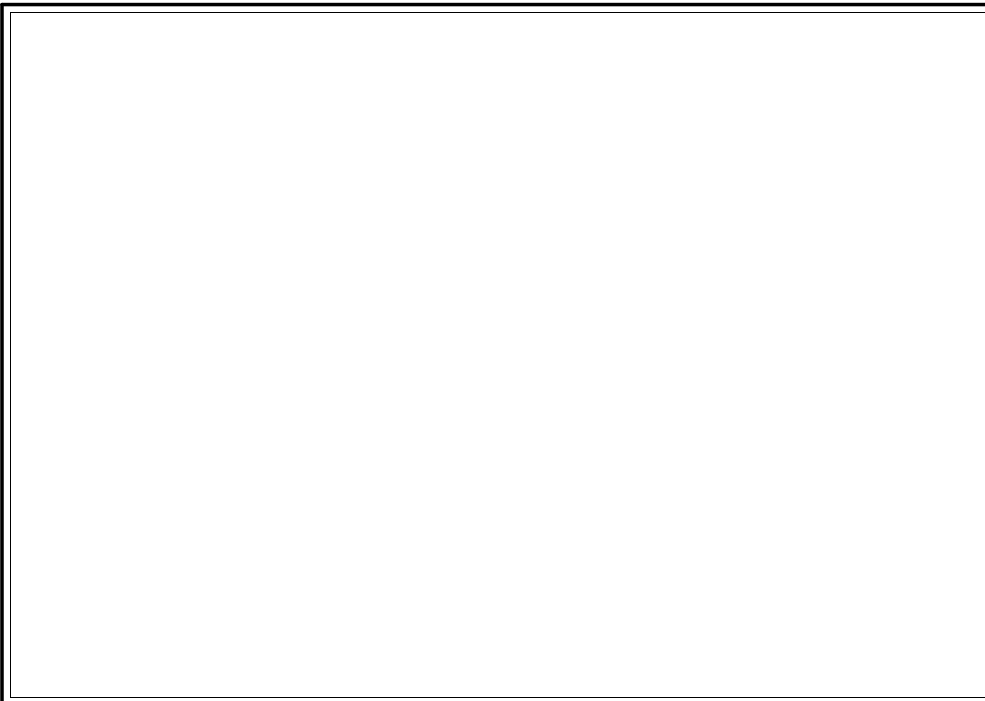
Property Address **366 W. Horton Avenue**

City **Stockton** County **San Joaquin** State **CA** Zip Code **95206**

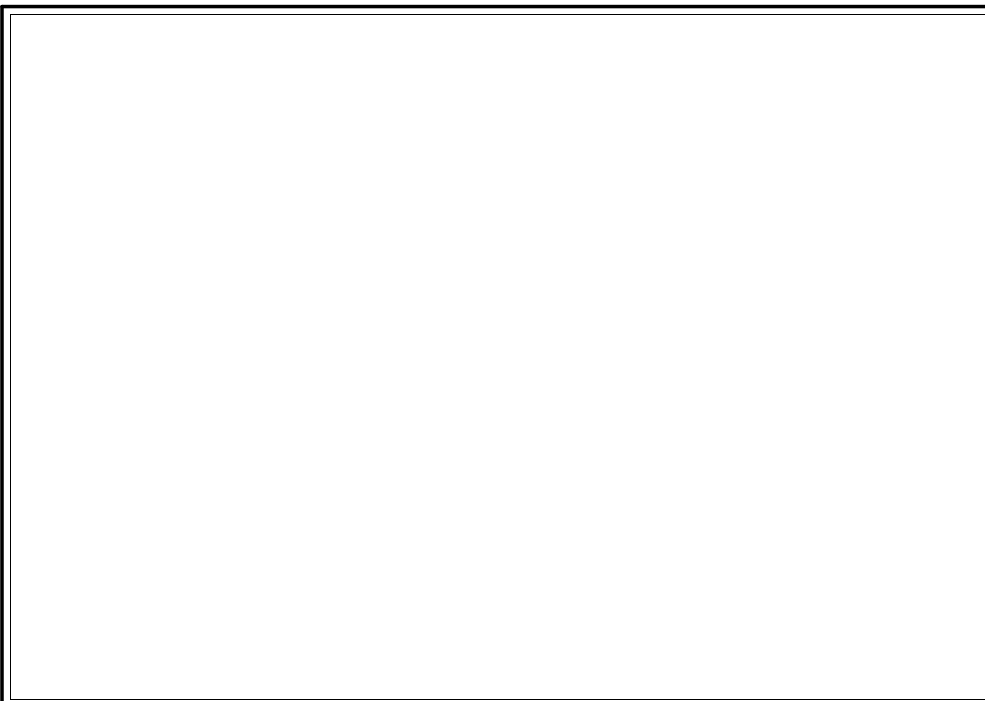
Lender/Client **Stockton Mortgage** Address **6820 Pacific Avenue, Stockton, CA 95207**



**COMPARABLE SALE # 4**  
442 Downing Avenue  
Stockton



**COMPARABLE SALE # 5**



**COMPARABLE SALE # 6**

# MULTI PURPOSE SUPPLEMENTAL ADDENDUM FOR FEDERALLY RELATED TRANSACTIONS

File No. **10-0127**

Case No.

Borrower/Client **Rojas, Jaime**  
 Property Address **366 W. Horton Avenue**  
 City **Stockton** County **San Joaquin** State **CA** Zip Code **95206**  
 Lender **Stockton Mortgage** Address **6820 Pacific Avenue, Stockton, CA 95207**

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

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

PURPOSE & FUNCTION OF APPRAISAL

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

EXTENT OF APPRAISAL PROCESS

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

SUBJECT PROPERTY OFFERING INFORMATION

- According to **the purchase contract,** \_\_\_\_\_ the subject property:
- has not been offered** for sale in the past 30 days.
  - is currently offered** for sale for \$ \_\_\_\_\_.
  - was offered** for sale within the past 30 days for \$ **85,000**.
  - Offering information **was considered** in the final reconciliation of value.
  - Offering information **was not considered** in the final reconciliation of value.
  - Offering information **was not available**. The reasons for unavailability and the steps taken by the appraiser are explained later in this addendum.

SALE HISTORY OF SUBJECT PROPERTY

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

Date	Sales Price	Document #	Seller	Buyer

FEMA FLOOD HAZARD DATA

- Subject property **is not located** in a FEMA Special Flood Hazard Area.
  - Subject property **is located** in a FEMA Special Flood Hazard Area.
- | Zone        | FEMA Map/Panel#     | Map Date          | Name of Community       |
|-------------|---------------------|-------------------|-------------------------|
| <b>X500</b> | <b>060302-0470F</b> | <b>10/16/2009</b> | <b>City of Stockton</b> |
- The community **does not participate** in the National Flood Insurance Program.
  - The community **does participate** in the National Flood Insurance Program.
  - It is covered by **a regular** program.
  - It is covered by **an emergency** program.

CURRENT SALES CONTRACT

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

Contract Date	Amendment Date	Contract Price	Seller
02/01/2010	N/A	\$85,000	Hernandez, Lilia

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

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

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

ADDITIONAL CERTIFICATION

The Appraiser certifies and agrees that:

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

ADDITIONAL (ENVIRONMENTAL) LIMITING CONDITIONS

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

ADDITIONAL COMMENTS

None

APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION

Appraiser's Signature  Effective Date 04/20/2010 Date Prepared 04/21/2010  
 Appraiser's Name (print) Gregory L. Levitt Phone # ( 209 ) 603-2023  
 State CA  License  Certification # AL 031586 Tax ID # 547376745

CO-SIGNING APPRAISER'S CERTIFICATION

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

CO-SIGNING APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION

Co-Signing  
 Appraiser's Signature \_\_\_\_\_ Effective Date 04/20/2010 Date Prepared \_\_\_\_\_  
 Co-Signing Appraiser's Name (print) \_\_\_\_\_ Phone # ( \_\_\_\_\_ ) \_\_\_\_\_  
 State  License  Certification # \_\_\_\_\_ Trainee \_\_\_\_\_ Tax ID # \_\_\_\_\_