

# LAND APPRAISAL REPORT

<b>IDENTIFICATION</b>	Borrower <u>Esther Velasquez</u> Census Tract <u>0119.00</u> Map Reference <u>6680-B1</u>
	Property Address <u>48 W. Highway 98</u>
	City <u>Calexico</u> County <u>Imperial</u> State <u>CA</u> Zip Code <u>92231</u>
	Legal Description <u>Parcel 1, COC 138 of Par. A LS 9-94 of NEW section 16, Township 17, Range 14 E. APN 059-100-006</u>
	Sale Price \$ <u>N/A</u> Date of Sale <u>N/A</u> Loan Term <u>N/A</u> yrs. Property Rights Appraised <input checked="" type="checkbox"/> Fee <input type="checkbox"/> Leasehold <input type="checkbox"/> De Minimis PUD
	Actual Real Estate Taxes \$ <u>5,426</u> (yr) Loan Charges to be paid by seller \$ <u>N/A</u> Other Sales Concessions <u>N/A</u>
	Lender/Client <u>Federal Home Loans Corp</u> Address <u>5540 Ruffin Rd., San Diego, CA 92123</u>
	Occupant <u>Tenant</u> Appraiser <u>Ronald E. Tebbetts, CREA</u> Instructions to Appraiser <u>As is market value (land only)</u>

<b>NEIGHBORHOOD</b>	Location <input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input checked="" type="checkbox"/> Rural	Good Avg. Fair Poor
	Built Up <input type="checkbox"/> Over 75% <input type="checkbox"/> 25% to 75% <input checked="" type="checkbox"/> Under 25%	Employment Stability <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	Growth Rate <input type="checkbox"/> Fully Dev. <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Steady <input type="checkbox"/> Slow	Convenience to Employment <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	Convenience to Shopping <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Oversupply	Convenience to Schools <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	Marketing Time <input type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input checked="" type="checkbox"/> Over 6 Mos.	Adequacy of Public Transportation <input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>
	Present Land Use <u>10</u> %1 Family <u>0</u> %2-4 Family <u>0</u> % Apts <u>0</u> % Condo <u>5</u> % Commercial	Recreational Facilities <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	<u>5</u> %Industrial <u>80</u> % Vacant	Adequacy of Utilities <input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>
	Change In Present Land Use <input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely(*) <input type="checkbox"/> Taking Place (*)	Property of Compatibility <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(*) From _____ To _____	Protection from Detrimental Conditions <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Predominate Occupancy <input checked="" type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant _____ % Vacant	Police and Fire Protection <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	
Single Family Price Range \$ <u>40,000</u> to \$ <u>250,000</u> Predominant Value \$ <u>150,000</u>	General Appearance of Properties <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	
Single Family Age <u>2</u> yrs to <u>90</u> yrs. Predominant Age <u>30</u> yrs	Appeal to Market <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): The subject is located outside the Calexico city limits in an unincorporated part of Imperial County. The neighborhood is generally agricultural in nature. The subject has average access to schools, shopping, religious facilities and employment.

<b>SITE</b>	Dimensions <u>See Site Map for Area Calculation</u> = <u>43.98 ac</u> <input type="checkbox"/> Corner Lot
	Zoning Classification <u>M1-PE (14 acres) and A-2 (30 acres)</u> Present Improvements <input checked="" type="checkbox"/> do <input type="checkbox"/> do not conform to zoning regulations
	Highest and best use <input type="checkbox"/> Present use <input checked="" type="checkbox"/> Other (specify) <u>Hold for future development</u>
	Elec. <input checked="" type="checkbox"/> Existing <input type="checkbox"/> None OFF SITE IMPROVEMENTS
	Gas <input type="checkbox"/> None <input type="checkbox"/> Street Access <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private
	Water <input checked="" type="checkbox"/> Existing <input type="checkbox"/> Surface <u>Asphalt</u>
	San. Sewer <input type="checkbox"/> Septic <input type="checkbox"/> Storm Sewer <input type="checkbox"/> Curb/Gutter
	<input type="checkbox"/> Underground Elect. & Tel. <input type="checkbox"/> Sidewalk <input type="checkbox"/> Street Lights
	Topo <u>Level</u> Size <u>Typical</u> Shape <u>Irregular</u> View <u>None</u> Drainage <u>Adequate</u>
	Is the property located in a HUD identified Special Flood Hazard Area? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes

Comments (favorable or unfavorable including any apparent adverse easements, encroachments or other adverse conditions): The subject is a generally level lot accessed from the south side of Highway 98. The site has some old miscellaneous improvements including a single family residence (1,879 SF) built in 1950 which is considered a teardown structure.

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (-) adjustment is made thus reducing the indicated value of subject; if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject.

	SUBJECT PROPERTY	COMPARABLE NO.1	COMPARABLE NO.2	COMPARABLE NO.3
Address	<u>48 W. Highway 98 Calexico, CA 92231</u>	<u>NEC HWY 98 &amp; Dogwood Calexico, CA 92231</u>	<u>SWC Anza &amp; Brockman Calexico, CA 92231</u>	<u>W of Anderholt 059-200-022 Calexico, CA 92231</u>
Proximity to Subject		<u>0.5 MI NE</u>	<u>6.2 MI SW</u>	<u>6.5 MI NE</u>
Sales Price	\$ <u>N/A</u>	\$ <u>1,900,000</u>	\$ <u>800,000</u>	\$ <u>35,000</u>
Price / per acre	\$	\$ <u>6,633</u>	\$ <u>9,641</u>	\$ <u>7,000</u>
Data Source		<u>Loopnet/Public Record</u>	<u>Loopnet/Public Record</u>	<u>MLS &amp; Public Record</u>
Date of Sale and Time Adjustment	DESCRIPTION <u>N/A</u>	DESCRIPTION <u>8/26/11</u>	DESCRIPTION <u>3/20/12</u>	DESCRIPTION <u>11/16/11</u>
Location	<u>Average</u>	<u>Similar</u>	<u>Inferior</u>	<u>Inferior</u>
Site/View	<u>43.98 ac</u>	<u>286.43</u>	<u>82.98</u>	<u>5.00</u>
View	<u>None</u>	<u>None</u>	<u>Similar</u>	<u>Similar</u>
Topography	<u>Level</u>	<u>Level</u>	<u>Level</u>	<u>Level</u>
Zoning	<u>M1-PE &amp; A2</u>	<u>A2</u>	<u>A2</u>	<u>A2</u>
Utilities	<u>Water Electric</u>	<u>Similar</u>	<u>Similar</u>	<u>Similar</u>
Sales or Financing Concessions	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
Net Adj.(Total)		<input type="checkbox"/> Plus <input checked="" type="checkbox"/> Minus \$ <u>-1,200,000</u>	<input checked="" type="checkbox"/> Plus <input type="checkbox"/> Minus \$ <u>175,000</u>	<input checked="" type="checkbox"/> Plus <input type="checkbox"/> Minus \$ <u>825,000</u>
Indicated Value of Subject		<u>Net=-63%</u> <u>Gross=116%</u> \$ <u>700,000</u>	<u>Net=22%</u> <u>Gross=116%</u> \$ <u>975,000</u>	<u>Net=2,357%</u> <u>Gross=2,357%</u> \$ <u>860,000</u>

Comments on Market Data See Comment Addenda

Comments and Conditions of Appraisal: None

Final Reconciliation: I reconciled to a value near the middle of the range of closed Sales 1 through 3 giving them equal weight. Sales 5 & 6 are active listings and have been provided as support.

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF July 10, 2013 to be \$ 850,000

Appraiser(s) <u>Ronald E. Tebbetts, CREA</u>	<input type="checkbox"/> Did <input type="checkbox"/> Did Not Physically
Date Report Signed <u>July 11, 2013</u>	Inspect Property _____
State Certification # <u>AG002672</u> State <u>CA</u>	Date Report Signed _____
Or State License # _____ State _____	State Certification # _____ State _____
Expiration Date of License or Certification <u>01/26/2014</u>	Or State License # _____ State _____
	Expiration Date of License or Certification _____



This appraisal report is subject to the scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment.

**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, 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 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 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.
3. 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.
4. The appraiser has noted in this appraisal report any adverse conditions (such as 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 deficiencies or adverse conditions of the property (such as, but not limited to, 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.
5. If the appraiser has based his or her appraisal report and valuation conclusion for an appraisal subject to certain conditions, it is assumed that the conditions will be met in a satisfactory manner.

**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 subject property. I reported the site characteristics in factual, specific terms.
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.
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 reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
9. 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.
10. I have knowledge and experience in appraising this type of property in this market area.
11. 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.
12. 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.
13. 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, 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.
14. 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.
15. 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.
16. 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.
17. 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).
18. 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.
19. 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.
20. 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).

21. 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.

22. 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.

**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 Ronald E. Tebbetts, CREA  
 Company Name Tebbetts Appraisal Service, Inc.  
 Company Address 7097 Heron Circle  
Carlsbad, CA 92011  
 Telephone Number 760-918-0830  
 Email Address ron.tebbetts@hotmail.com  
 Date of Signature and Report July 11, 2013  
 Effective Date of Appraisal July 10, 2013  
 State Certification # AG002672  
 or State License # \_\_\_\_\_  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State CA  
 Expiration Date of Certification or License 01/26/2014

**ADDRESS OF PROPERTY APPRAISED**

48 W. Highway 98  
Calexico, CA 92231

APPRAISED VALUE OF SUBJECT PROPERTY \$ 850,000

**LENDER/CLIENT**

Name Johanna  
 Company Name Federal Home Loans Corp  
 Company Address 5540 Ruffin Rd.  
San Diego, CA 92123  
 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 \_\_\_\_\_

Borrower Esther Velasquez

Property Address 48 W. Highway 98

City Calexico County Imperial State CA Zip Code 92231

Lender/Client Federal Home Loans Corp Address 5540 Ruffin Rd., San Diego, CA 92123

#### OWNERSHIP HISTORY

The subject property was most recently purchased on 7/16/99 for \$400,000. Other than the most sale, there was a grant deed transfer on 6/28/12 with no value reflected during the last three years. The subject has a "for sale by owner" sign on the property. The owner indicates that the asking price is \$1,500,000.

#### HIGHEST & BEST USE

The property has a dual zoning. There are approximately 30 acres zoned A2 (general agriculture) and 14 acre zoned M1-PE. The surrounding area is predominantly agriculture with very little commercial or industrial development. The existing residence is sited on the A2 portion of the property and reportedly cannot be rebuilt if destroyed by fire according to the planner. The M1 portion is located near the north central portion of the property (see zoning map) and has no above ground improvements. The M1 zone allows for light industrial and light commercial uses. These types of uses would not likely be placed on this property at the current or foreseeable future. The highest and best use is to hold for future development.

#### PREVIOUS RELATIONSHIPS

The appraiser has not had any relationship with the subject of this report during the last three years.

#### COMMENT REGARDING SUBJECT:

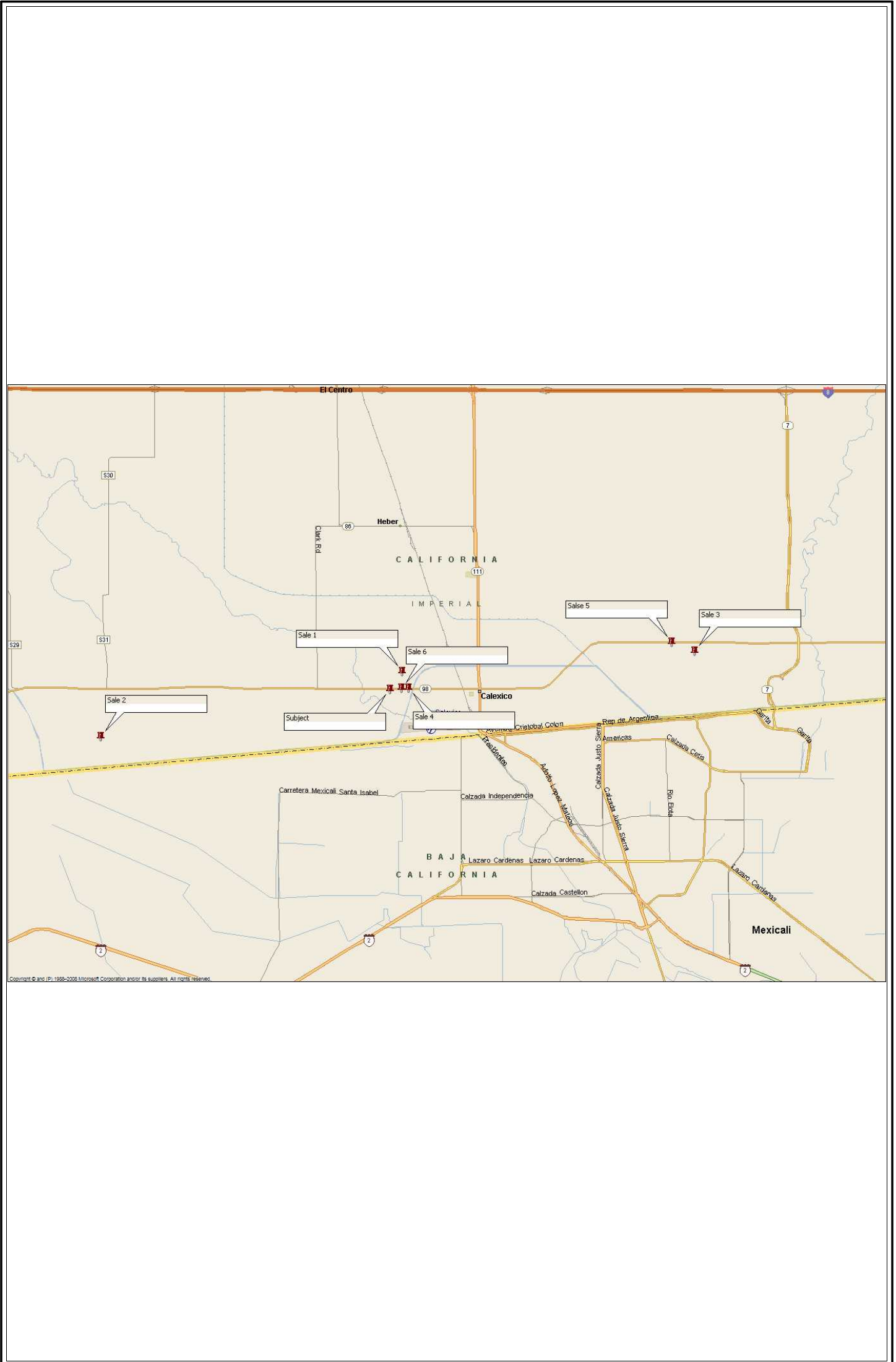
The subject lot is located in a rural part of Calexico outside of the city sphere of influence. The subject topography is level. The lot is located on the south line of Hwy. 98 just west of Dogwood Rd. There are some old miscellaneous improvements on the site near the northeast corner which include an old residence (1,879 SF) built in 1950 which has been given no contributory value. The improvements cannot be rebuilt if destroyed by fire according to the property owner. The property has the New River as its southern and western boundaries. Further west is the Calexico dump. The surrounding area is generally agricultural.

#### COMMENT REGARDING THE SALES COMPARISON APPROACH:

Sales were examined that have occurred within a 10 mile radius of the subject over the past 24 months.

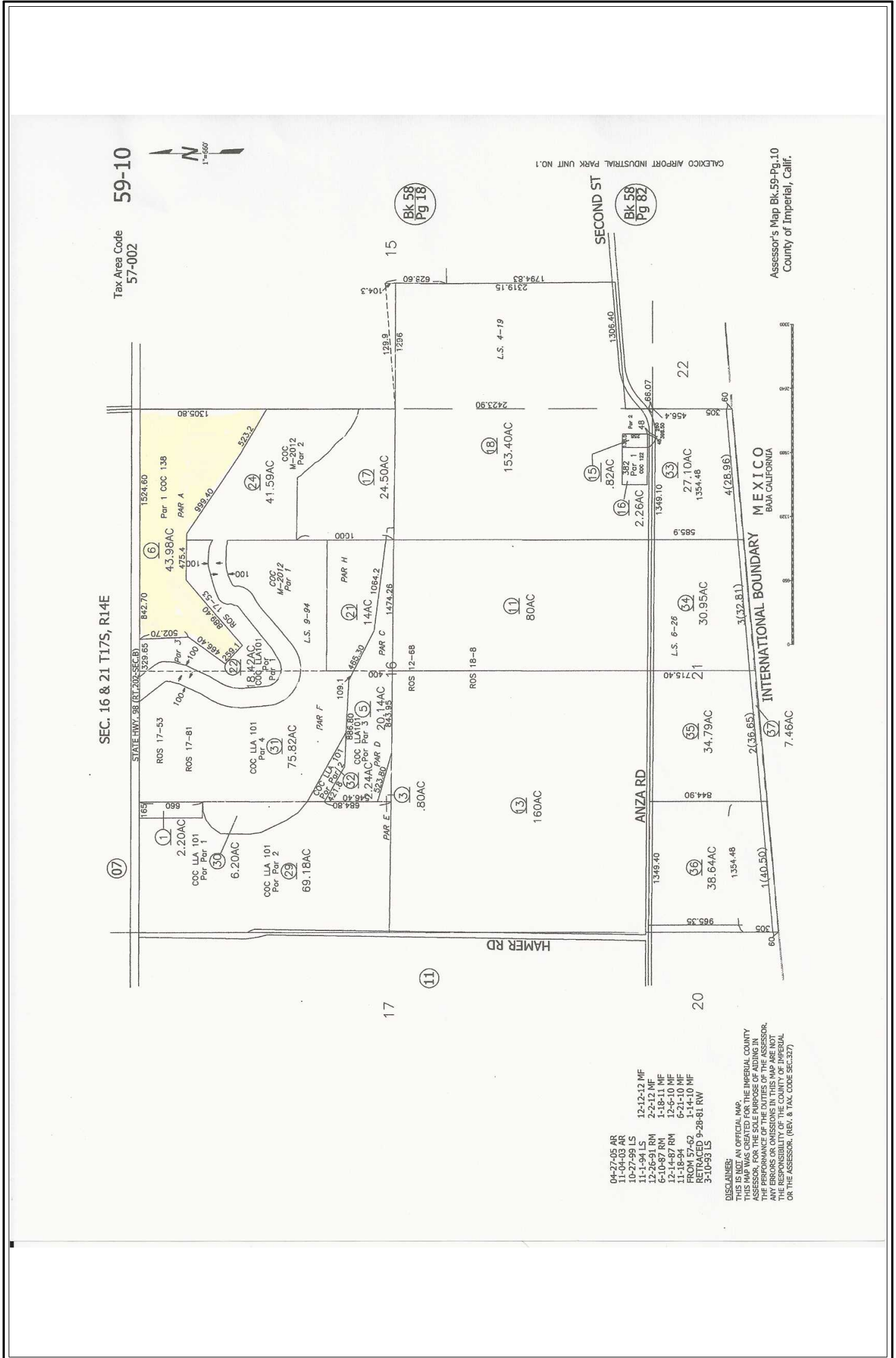
All of the sales had significant adjustments that exceed the typical range. I reconciled to a value near the middle of the range of closed sales 1-3 giving them equal weight. Sales 4 through 6 are active listings that has been included for support.

Borrower	Esther Velasquez						
Property Address	48 W. Highway 98						
City	Calexico	County	Imperial	State	CA	Zip Code	92231
Lender/Client	Federal Home Loans Corp		Address 5540 Ruffin Rd., San Diego, CA 92123				





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- 04-27-05 AR
- 11-04-03 AR
- 10-27-99 LS
- 11-1-94 LS
- 12-26-91 RM
- 6-10-87 RM
- 12-5-10 MF
- 11-18-94
- FROM 57-62
- 1-14-10 MF
- 3-10-93 LS
- 12-12-12 MF
- 2-2-12 MF
- 1-18-11 MF
- 6-21-10 MF
- 1-14-10 MF
- RETRACED 9-28-81 RW

**DISCLAIMER:**  
 THIS IS NOT AN OFFICIAL MAP.  
 THIS MAP WAS CREATED FOR THE IMPERIAL COUNTY ASSESSOR, FOR THE SOLE PURPOSE OF AIDING IN THE ASSESSMENT OF PROPERTY.  
 ANY ERRORS OR OMISSIONS IN THIS MAP ARE NOT THE RESPONSIBILITY OF THE COUNTY OF IMPERIAL OR THE ASSESSOR. (REV. & TAX. CODE SEC.327)



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Resolution Address:  
 Jan. 31, 2002 - Map Correction on 921-029-100-14-01 92000 AM1

NOTE: Efforts have been made to insure zoning accuracy; however, this map may be revised at any time. Therefore this map is generally accurate, for zoning information only! Neither the County of Imperial nor the Planning/Building Department are responsible for erroneous information or improper use of this map. Adopted by M. O. # 15 (I) on Feb. 10, 1998 effective July 1, 1998.

Director \_\_\_\_\_

K:\ZONEMAPS\ZONING\28.DWG  
**MAP**  
**28**

**MT. SIGNAL EAST**  
 Title 9 Division 25 Section 92528.00

Imperial County Planning/Building Department

Revision Dates:	
Jan. 31, 2002	Map Correction

Borrower Esther Velasquez

Property Address 48 W. Highway 98

City Calexico

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Tebbetts Appraisal Service, Inc.  
**SUBJECT PHOTO ADDENDUM**

File No. 130159  
Case No.

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Property Address	48 W. Highway 98						
City	Calexico	County	Imperial	State	CA	Zip Code	92231
Lender/Client	Federal Home Loans Corp		Address	5540 Ruffin Rd., San Diego, CA 92123			



**FRONT OF  
SUBJECT PROPERTY**  
48 W. Highway 98  
Calexico, CA 92231



**REAR OF  
SUBJECT PROPERTY**  
residence



**STREET SCENE**



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**SUBJECT PHOTO ADDENDUM**

File No. 130159  
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old buildings of no value



interior elevation



interior elevation

Tebbetts Appraisal Service, Inc.  
**SUBJECT PHOTO ADDENDUM**

File No. 130159  
Case No.

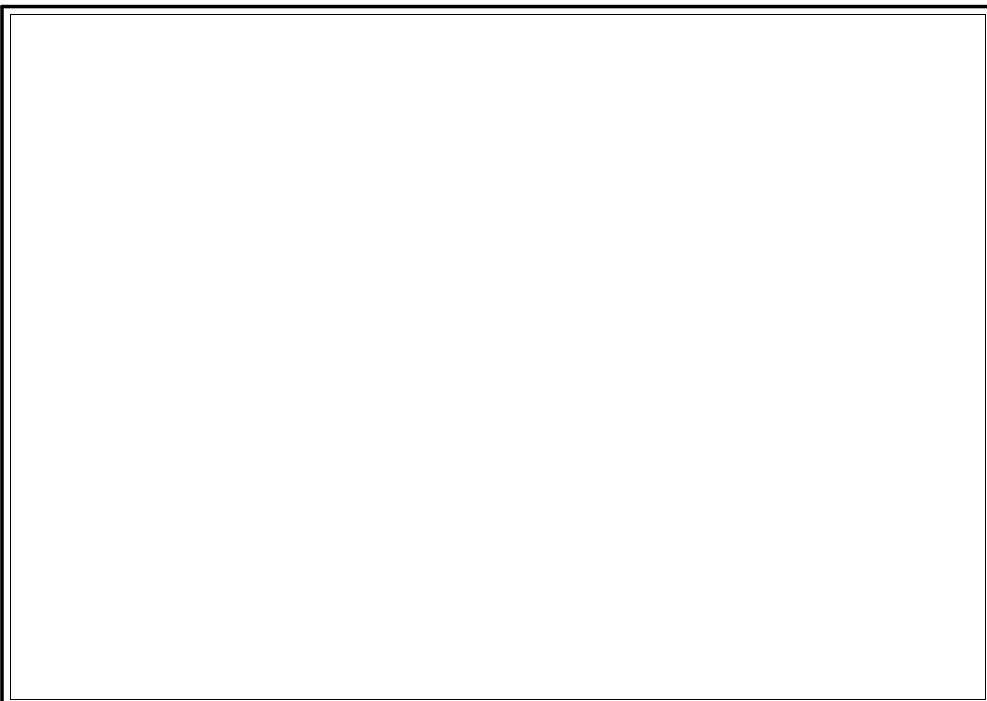
Borrower	Esther Velasquez						
Property Address	48 W. Highway 98						
City	Calexico	County	Imperial	State	CA	Zip Code	92231
Lender/Client	Federal Home Loans Corp		Address	5540 Ruffin Rd., San Diego, CA 92123			



Subject western portion



Hwy. 98 looking east





Business, Transportation & Housing Agency

**OFFICE OF REAL ESTATE APPRAISERS  
REAL ESTATE APPRAISER LICENSE**



**RONALD E. TEBBETTS**

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

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

OREA APPRAISER IDENTIFICATION NUMBER

AG002672

Date Issued: January 27, 2012

Date Expires: January 26, 2014

*Bob Clark*

Director, OREA

Audit No. 137770

THIS DOCUMENT CONTAINS A TRUE WATERMARK - HOLD UP TO LIGHT TO SEE "CHAIN LINK"

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Borrower Esther Velasquez  
Property Address 48 W. Highway 98  
City Calexico County Imperial State CA Zip Code 92231  
Lender/Client Federal Home Loans Corp Address 5540 Ruffin Rd., San Diego, CA 92123

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## QUALIFICATIONS OF THE APPRAISER

### Ronald E. Tebbetts

#### Appraisal Certification

AG002672 State of California "Certified General Real Estate Appraiser"  
qualified to appraise all real estate transactions without regard to  
transaction value or complexity. License expires 1/26/14

#### Membership

National Association of Real Estate Appraisers  
Certified Real Estate Appraiser (CREA) Designation  
Appraisal Institute  
Associate Member

#### Appraisal Experience

**1994-Present** Owner, Tebbetts Appraisal Service, Inc.

**1992-1994** Anderson & Brabant, Inc.

Appraiser responsible for the appraisal of income property within San Diego, Imperial and southern Riverside Counties. All reports are full narrative with values ranging from \$500,000.

1968-1992 Bank of America National Trust & Savings Association

**1987-1992** - Senior Appraiser responsible for the appraisal of income property within San Diego, Imperial and southern Riverside Counties. All reports are full narrative with values ranging from \$500,000.

**1985-1987** - Senior Construction Analyst responsible for monitoring construction and land development activity on approximately 40 projects ranging in size to \$30 million including related cost estimating and analysis of plans, specifications and construction documents to determine project feasibility and desirability prior to loan closing. Also including onsite progress monitoring during the construction phase to ensure that contractor pay applications do not exceed the value of work in place and that loan proceeds are distributed according to the loan documents.

**1975-1985** - Construction Project Auditor responsible for daily onsite construction monitoring and cost control of two major bank-owned cost Plus construction projects of \$35 and \$55 million, including change order approval, cost allocation for tax and book purposes, project capitalization and investment tax credit qualifying property identification.

#### Education

Whittier College - Bachelor of Arts degree with a major in Business Administration

Tebbetts Appraisal Service, Inc.  
**COMMENT ADDENDUM**

File No. 130159

Case No.

Borrower Esther Velasquez

Property Address 48 W. Highway 98

City Calexico County Imperial State CA Zip Code 92231

Lender/Client Federal Home Loans Corp Address 5540 Ruffin Rd., San Diego, CA 92123

Real estate and related courses include:

Real Estate Principles  
Business Law  
Statistics  
Real Estate Finance

Appraisal Institute

Professional courses completed:

Introduction to Appraising Real Property	1988
Applied Residential Property Valuation	1989
Capitalization Theory & Techniques, Part A	1990
Capitalization Theory & Techniques, Part B	1990
Standards of Professional Practice, Part A	1991
Standards of Professional Practice, Part B	1991
Standards of Professional Practice, Part C	2002
Case Studies in Real Estate Valuation	1992
Narrative Report Writing	1994
Highest and Best Use Market Analysis	2002

Seminars attended:

Appraisal of Income Properties	1989
Apartment Analysis	1993
Residential Subdivision Analysis	1993
Impact of Changing Demographics and Economic Influences	1993
Federal & State Laws and Regulations Workshop	1999
Condemnation Appraising Principles & Application	1998
California Litigation Valuation	1999
Apartment Seminar (Update)	1998
Attacking & Defending an Appraisal in Litigation	1999
Case Update & Courtroom Strategies	2002
Reappraising, Readdressing, Reassigning Appraisals	2005
Fannie Mae Residential Appraisal Presentation	2005
San Diego Apartment & Housing Seminar	2007
FHA Update	2007
Effective Appraisal Communication	2006
New Technology for Real Estate Appraisers	2007
REO Appraisal	2009
Supporting Capitalization Rates	2011
Business Practices & Ethics	2010
Appraising for the IRS	2011
USPAP Workshop	2011
Applying Economic Forecast-Update	2012