

77-77-6-5126TRA  
File No. 44511 Galicia

\*\*\*\*\* INVOICE \*\*\*\*\*

File Number: 44511 Galicia

12/15/2010

Mortgage Co. Inc.  
0000 Einbann Street  
Anywhere, CA 92500

Borrower : Clint Eastwood

Invoice # :  
Order Date : 12/2/2010  
Reference/Case # : 77-77-6-5126TRA  
PO Number :

Borrower:

Property:  
44511 Galicia Drive  
Hemet, CA 92544

Appraisal Fee	\$	450.00
	\$	-----
Invoice Total	\$	450.00
State Sales Tax @	\$	0.00
Deposit	(\$	)
Deposit	(\$	)
		-----
Amount Due	\$	450.00

Terms: Balance due upon receipt of invoice.

Please Make Check Payable To:  
Appraisal Consultants  
Roxanne Meeker  
000 Street, Anywhere CA 92506

Fed. I.D. #: 530-38-1TRA

For Training Purposes Only

# Uniform Residential Appraisal Report

Case No. 77-77-6-5126TRA  
File # 44511 Galicia

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.

Property Address 44511 Galicia Drive	City Hemet	State CA	Zip Code 92544
Borrower Clint Eastwood	Owner of Public Record	MGM Mortgage Company	County Riverside
Legal Description Lot 8, MB 299/068, Tract 25420			
Assessor's Parcel # 548-260-008	Tax Year 2009	R.E. Taxes \$ 1,727	
Neighborhood Name N/A	Map Reference 812B5	Census Tract 0437.04	
Occupant <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant			
Special Assessments \$ 0 <input type="checkbox"/> PUD <input type="checkbox"/> HOA \$ 0 <input type="checkbox"/> per year <input type="checkbox"/> per month			
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 Mortgage Co./Department of Veterans Affairs Address 0000 Einbann Street Anywhere, CA 92500			
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			
Report data source(s) used, offering price(s), and date(s). MRMLS 496223 DOM 10. The subject was listed for sale on 10/28/10 for \$140,658 and sold for \$140,658 on 11/7/10.			
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. REO Sale. Typical sales contract - this contract appears to be an arms-length transaction.			
Contract Price \$140,658 Date of Contract 11/17/10 Is the property seller the owner of public record? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s) NDCdata/Dataquick			
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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
If Yes, report the total dollar amount and describe the items to be paid. \$3,000 The seller is paying the amount of the buyer's closing costs as indicated. This is typical in the current market and does not affect the appraised value.			

**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 85%
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	50 Low 5	Multi-Family %
Neighborhood Boundaries Cedar Avenue - North, Soboba Street - West, Florida Avenue - South, Grant Avenue - East		200 High 50	Commercial 10%
		130 Pred.22	Other 5%

Neighborhood Description The subject is located in an average maintained residential neighborhood consisting of multiple tracts of average to good quality homes varied in home size, age and condition. The general neighborhood includes most public facilities, schools and shopping in downtown Hemet. Many residents commute to neighboring communities for employment.

Market Conditions (including support for the above conclusions) Even with the continuation of good interest rates, the market place has slowed down in its demand for homes. Market values have declined over the past year, but the rate of decline varies from neighborhood to neighborhood and city to city. There are no predominant market times which range from less than 1 month to over 6 months depending on the motivation of the seller.

Dimensions 163 x 125	Area 7,875 sf	Shape Rectangular	View N;Res
Specific Zoning Classification R-1	Zoning Description Residential Single Family		
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 the 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 Asphalt <input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas <input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer <input checked="" type="checkbox"/>	<input type="checkbox"/>	Alley None <input type="checkbox"/>	<input type="checkbox"/>

FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone X FEMA Map # 06065C 1495 G FEMA Map Date 8/28/2008

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

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

No adverse easements or encroachments 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 Concrete/Average	Floors Carpet/Vinyl/Tile/Avg
# of Stories One	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls Stucco/Average	Walls Drywall/Average
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 0 sq. ft.	Roof Surface Tile/Avg	Trim/Finish Average
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 0 %	Gutters & Downspouts None	Bath Floor Tile/Avg
Design (Style) Contem.	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type Dual pane/ Avg	Bath Wainscot Fiberglass/Avg
Year Built 2003	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated None	Car Storage <input type="checkbox"/> None
Effective Age (Yrs) 7	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens Yes/Avg	<input checked="" type="checkbox"/> Driveway # of Cars 2
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities <input type="checkbox"/> Woodstove(s) # 0	Driveway Surface Concrete
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel	<input checked="" type="checkbox"/> Fireplace(s) # 1 <input checked="" type="checkbox"/> Fence	<input checked="" type="checkbox"/> Garage # of Cars 2
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck <input checked="" type="checkbox"/> Porch	<input type="checkbox"/> Carport # of Cars 0
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input checked="" type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool 0 <input type="checkbox"/> Other 0	<input checked="" type="checkbox"/> Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in

Appliances  Refrigerator  Range/Oven  Dishwasher  Disposal  Microwave  Washer/Dryer  Other (describe)

Finished area above grade contains: 6 Rooms 3 Bedrooms 2.0 Bath(s) 1,689 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.) Fireplace in family room, front covered porch, small rear concrete patio.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.).

C4. The subject reflects average condition, maintenance and upkeep with a normal rate of depreciation for its age.

Appraiser recommends certification that electrical, plumbing, heating, and AC are in working order.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?  Yes  No If Yes, describe

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)?  Yes  No If No, describe

# Uniform Residential Appraisal Report

Case No. 77-77-6-5126TRA  
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There are 5 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 119,000 to \$ 149,900

There are 11 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 123,000 to \$ 165,000

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	44511 Galicia Drive Hemet, CA 92544	25100 Penang Drive Hemet, CA 92544			44487 Galicia Drive Hemet, CA 92544			44293 Alsace Lane Hemet, CA 92544		
Proximity to Subject		0.57 miles WSW			0.00 miles SE			0.14 miles W		
Sale Price	\$ 140,658	\$ 150,000			\$ 140,000			\$ 153,000		
Sale Price/Gross Liv. Area	\$ 83 sq. ft.	\$ 80 sq. ft.			\$ 83 sq. ft.			\$ 78 sq. ft.		
Data Source(s)		MLS 42367 DOM 43			MLS 43799 DOM 17			MLS 42984 DOM 39		
Verification Source(s)		NDC Doc #351629			NDC Doc #329457			NDC Doc #446148		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	
Sale or Financing Concessions	3000	Armlth FHA;Unk	0 0	Armlth FHA;Unk	0 0	Armlth FHA; \$4500	0 0	Armlth FHA; \$4500	0 0	
Date of Sale/Time	11/17/2010	s07/10;cUnk	0	s07/10;cUnk	0	s9/10;cUnk	0	s9/10;cUnk	0	
Location	N;Res	N;Res		N;Res		N;Res		N;Res		
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple		Fee Simple		
Site	7,875 sf	10454 sf	-1,500	7405 sf	0	7405 SF	0	7405 SF	0	
View	N;Res	N;Res		N;Resl		N;Res		N;Res		
Design (Style)	Contemporary	Contemporary		Contemporary		Contemporary		Contemporary		
Quality of Construction	Q4	Q4		Q4		Q4		Q4		
Actual Age	7	7		7		15	2,000	15	2,000	
Condition	C4	C4		C3	-2,000	C3i	-2,000	C3i	-2,000	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		
Room Count	6 3 2.0	7 4 2.0	-1,000	6 3 2.0		8 4 3.0	-2,000	8 4 3.0	-2,000	
Gross Living Area	1,689 sq. ft.	1,871 sq. ft.	-4,600	1,680 sq. ft.	0	1,950 sq. ft.	-6,500	1,950 sq. ft.	-6,500	
Basement & Finished Rooms Below Grade	0sf0sf 0rr0br0.0ba0o	0sf0sf 0rr0br0.0ba0o		0sf0sf 0rr0br0.0ba0o		0sf0sf 0rr0br0.0ba0o		0sf0sf 0rr0br0.0ba0o		
Functional Utility	Average	Average		Average		Average		Average		
Heating/Cooling	FAU/CAC	FAU/CAC		FAU/CAC		FAU/CAC		FAU/CAC		
Energy Efficient Items	Standard	Standard		Standard		Standard		Standard		
Garage/Carport	2 Car Garage	2-Garage		2 Car Garage		2 Car Garage		2 Car Garage		
Porch/Patio/Deck	Patio/Porch	Patio/Porch		Patio/Porch		Patio/Porch		Patio/Porch		
Fireplace	Fireplace	Fireplace		Fireplace		Fireplace		Fireplace		
Listing Price/ DOM	\$140658/ 21 DOM	\$164900/43 DOM		\$140000/17 DOM		\$154900/ 39 DOM		\$154900/ 39 DOM		
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 7,100		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 2,000		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 8,500		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 8,500		
Adjusted Sale Price of Comparables		Net Adj. -4.7% Gross Adj. 4.7% \$ 142,900		Net Adj. -1.4% Gross Adj. 1.4% \$ 138,000		Net Adj. -5.6% Gross Adj. 8.2% \$ 144,500		Net Adj. -5.6% Gross Adj. 8.2% \$ 144,500		

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

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

Data source(s) NDC/MLS

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

Data source(s) NDC/MLS

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	4/27/10	3/16/10	7/20/09	5/27/10
Price of Prior Sale/Transfer	\$103,200 Trustees Deed	\$281,952 Trustees Deed	\$104,355 Trustees Deed	\$110,000 Trustees Deed
Data Source(s)	NDCdata	NDCdata	NDCdata	NDCdata
Effective Date of Data Source(s)	Online- continually updated	Online- continually updated	Online- continually updated	Online- continually updated

Analysis of prior sale or transfer history of the subject property and comparable sales The subject and some of the comps have previous trustees deeds due to bank repossessions. The subject is a current pending sale.

Summary of Sales Comparison Approach

All 4 comps are located in the subject's market area and provide the most recent and the most comparable sales currently available. There have been so few sales that have occurred that comparables having sold up to 6 months old had to be considered and utilized. The comps are the most similar available and provide an adequate indicator for determining the subject's value. The comps are adjusted for their differences in lot size, age, condition, bedroom/bath utility, GLA and amenities. 4 bedroom home comparables were utilized due to the lack of any other more recent 3 bedroom home comparables being available. The 1004MC reflects the limited number of sales that have occurred and are available. The comps provide adequate support for the subject's sales price.

Indicated Value by Sales Comparison Approach \$ 141,000

Indicated Value by: Sales Comparison Approach \$ 141,000 Cost Approach (if developed) \$ 0 Income Approach (if developed) \$ Not required

The market approach provides the most reliable indicator in determining the subject's market value. The cost and income approaches to value were considered, but are not required by VA.

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:

Subject to certification that electrical, plumbing, heating, and AC are in working order

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 \$ 141,000, as of 12/7/2010, which is the date of inspection and the effective date of this appraisal.

# Uniform Residential Appraisal Report

The market data adjustments are based upon the market, and as such, may differ from actual cost. Special care and consideration was given in selecting comparables with the most similar physical and locational characteristics to the subject. The comparables utilized are the best found data with similar features that relatively balanced out with the subject. The biggest issue in selecting comparables was to find homes of the same quality and size. Lower, and higher comparables exist in the subject's neighborhood but they were too dissimilar in quality, condition and size to be considered relevant data and would require excessive adjustments. The market data adjustments are based upon paired analysis predominantly as well as the attributable market difference ascertained by depreciated replacement cost/contributory value as reflected in the market place. All of the comparables are considered to be competing properties within the same market area and were selected as the best indicators for determining the subject's current market value. The properties utilized in this report represent the best comparables found.

A due diligence was attempted to ascertain if there were significant concessions on any of the comparables versus the subject that would affect market value. One, it is difficult to get full disclosure from listing agents on what final concessions were written into the contract. Second, due to some non-reoccurring closing costs being paid by the sellers is common in the current market place, there is no measureable market value differences. HUD, Conv loan guidelines and VA require adjustments only as they affect market value and not a dollar to dollar mathematical adjustment. There were no concessions indicated on the subject or the comps which affected their market value.

The listing agents were called for the comparables to ascertain if there were any sales concessions which would affect their sales price - none were disclosed.

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

### COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.  
 Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) The cost approach is not required on VA appraisals

<b>ESTIMATED</b> <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	<b>OPINION OF SITE VALUE</b> ..... = \$		
Source of cost data	Dwelling	Sq. Ft. @ \$	..... = \$
Quality rating from cost service	Effective date of cost data	Sq. Ft. @ \$	..... = \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			
The cost approach is not required on VA Appraisals, but was considered.			
	Garage/Carport	Z	Sq. Ft. @ \$ ..... = \$
<b>Total Estimate of Cost-New</b>			<b>..... = \$</b>
	Less 47 Physical	Functional	External
	Depreciation		..... = \$( )
	Depreciated Cost of Improvements		..... = \$
	"As-is" Value of Site Improvements		..... = \$
Estimated Remaining Economic Life (HUD and VA only)	40 Years	Indicated Value By Cost Approach	..... = \$ 0

### INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

### PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)?  Yes  No Unit type(s)  Detached  Attached  
 Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal name of project

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

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

Does the project contain any multi-dwelling units?  Yes  No Data source(s)

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

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

Describe common elements and recreational facilities

# 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 Roxanne Meeker  
 Name Roxanne Meeker  
 Company Name Appraisal Consultants  
 Company Address 000 Street, Anywhere, CA 92506  
 Telephone Number (555) 555-0755, Fax (555) 555-4239  
 Email Address rmeeker@training.sar  
 Date of Signature and Report 12/15/2010  
 Effective Date of Appraisal 12/7/2010  
 State Certification # AR004TRA  
 or State License # \_\_\_\_\_  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State CA  
 Expiration Date of Certification or License 9/27/2012

ADDRESS OF PROPERTY APPRAISED  
44511 Galicia Drive  
Hemet, CA 92544

APPRAISED VALUE OF SUBJECT PROPERTY \$ 141,000

**LENDER/CLIENT**

Name \_\_\_\_\_  
 Company Name Mortgage Co./Department of Veterans Affairs  
 Company Address 0000 Einbann Street Anywhere, CA 92500  
 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 \_\_\_\_\_

## EXHIBITS

### Exhibit 1: Requirements – Condition and Quality Ratings Usage

Appraisers must utilize the following standardized condition and quality ratings within the appraisal report.

#### Condition Ratings and Definitions

##### C1

The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.\*

*\*Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered “new” if they have any significant physical depreciation (i.e., newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).*

##### C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

##### C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

##### C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

##### C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

##### C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.



## EXHIBITS

### Quality Ratings and Definitions

#### Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

#### Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

#### Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

#### Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

#### Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

#### Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

## EXHIBITS

### Exhibit 2: Requirements – Definitions of Not Updated, Updated, and Remodeled

#### Not Updated

**Little or no updating or modernization. This description includes, but is not limited to, new homes.**

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

---

#### Updated

**The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.**

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

---

#### Remodeled

**Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.**

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of square footage). This would include a complete gutting and rebuild.

## EXHIBITS

### Exhibit 3: Requirements – Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Appropriate Fields
ac	Acres	Area, Site
AdjPrk	Adjacent	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
ArmLth	Arms Length Sale	Sale or Financing Concessions
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
B	Beneficial	Location & View
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
c	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concessions
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
Glfcse	Golf Course	Location
Glfvw	Golf Course View	View
Ind	Industrial	Location & View
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
Listing	Listing	Sale or Financing Concessions
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
BsyRd	Busy Road	Location
o	Other	Basement & Finished Rooms Below Grade
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA –Rural Housing	Sale or Financing Concessions
s	Settlement Date	Date of Sale/Time
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
Woods	Wood View	View

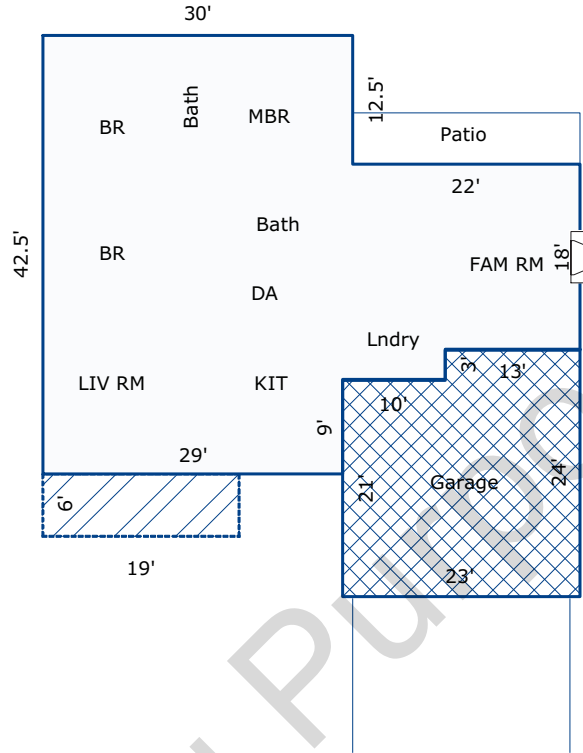
# Uniform Residential Appraisal Report

77-77-6-5126TRA  
File # 44511 Galicia

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6											
Address 44511 Galicia Drive Hemet, CA 92544		43855 Orinoco Lane Hemet, CA 92544																	
Proximity to Subject		0.61 miles WSW																	
Sale Price		\$ 140,658			\$ 145,000			\$											
Sale Price/Gross Liv. Area		\$ 83 sq.ft.			\$ 77 sq.ft.			\$ sq.ft.											
Data Source(s)		MLS 44638																	
Verification Source(s)		NDCdata																	
VALUE ADJUSTMENTS		DESCRIPTION			DESCRIPTION			+			+			+					
Sales or Financing Concessions		3000			Listing														
Date of Sale/Time		11/17/10			c1210														
Location		N;Res			N;Res														
Leasehold/Fee Simple		Fee Simple			Fee Simple														
Site		7,875 sf			7405 sf			0											
View		N;Res			N;Res														
Design (Style)		Contemporary			Contemporary														
Quality of Construction		Q4			Q4														
Actual Age		7			7														
Condition		C4			C4														
Above Grade		Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths					
Room Count		6 3 2.0			7 3 2.0														
Gross Living Area		1,689 sq.ft.			1,871 sq.ft.			-4,600			sq.ft.			sq.ft.					
Basement & Finished Rooms Below Grade		UstUst 0rr0br0.0ba0o			UstUst 0rr0br0.0ba0o														
Functional Utility		Average			Average														
Heating/Cooling		FAU/CAC			FAU/CAC														
Energy Efficient Items		Standard			Standard														
Garage/Carport		2 Car Garage			3-Garage			-2,000											
Porch/Patio/Deck		Patio/Porch			Patio			1,000											
Fireplace		Fireplace			Fireplace														
Listing Price/ DOM		\$140658/ 21 DOM			97 DOM														
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -			\$ 5,600			<input checked="" type="checkbox"/> + <input type="checkbox"/> -			\$			<input type="checkbox"/> + <input type="checkbox"/> - \$					
Adjusted Sale Price of Comparables		Net Adj. -3.9 %			Gross Adj. 5.2 % \$ 139,400			Net Adj. 0.0 %			Gross Adj. 0.0 % \$			Net Adj. 0.0 %			Gross Adj. 0.0 % \$		
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).																			
ITEM		SUBJECT			COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6								
Date of Prior Sale/Transfer		4/27/10			Over 3 years														
Price of Prior Sale/Transfer		\$103,200 Trustees Deed																	
Data Source(s)		NDCdata			NDCdata														
Effective Date of Data Source(s)		Online Updated			Online Updated														
Analysis of prior sale or transfer history of the subject property and comparable sales																			
See summary of sales comparison approach for comps #1 - #3 for previous comments.																			
Analysis/Comments																			

### FLOORPLAN

Borrower: Clint Eastwood	File No.: 44511 Galicia
Property Address: 44511 Galicia Drive	Case No.: 77-77-6-5126TRA
City: Hemet	State: CA
Lender: Mortgage Co./Department of Veterans Affairs	Zip: 92544



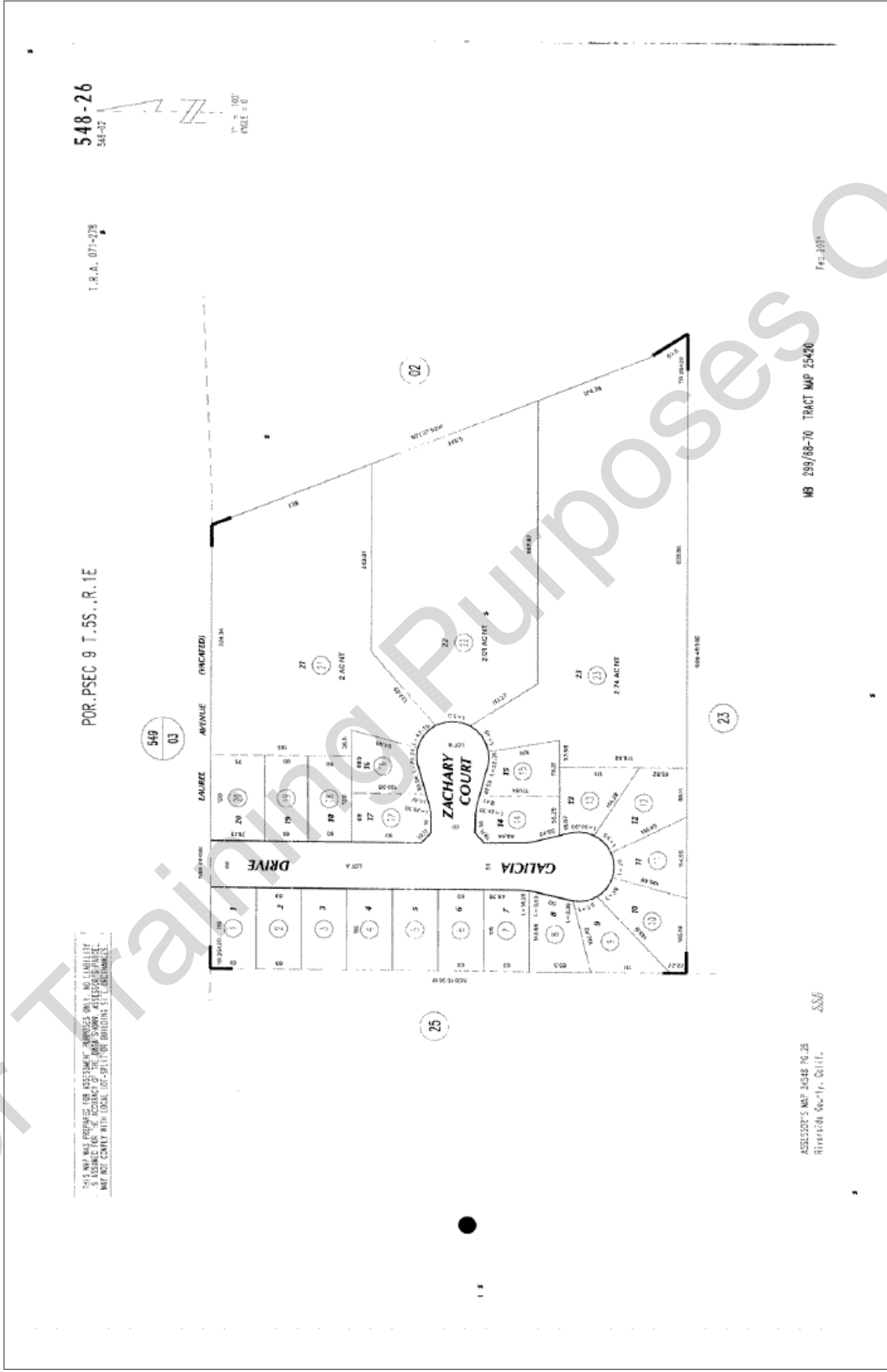
Sketch by Apex Medina™  
Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	1689.0	1689.0
GAR	Garage	522.0	522.0
P/P	Porch	114.0	114.0
Net LIVABLE Area		(rounded)	1689

LIVING AREA BREAKDOWN			
Breakdown		Subtotals	
First Floor			
30.0	x	12.5	375.0
52.0	x	18.0	936.0
3.0	x	39.0	117.0
9.0	x	29.0	261.0
4 Items		(rounded)	1689

### PLAT MAP

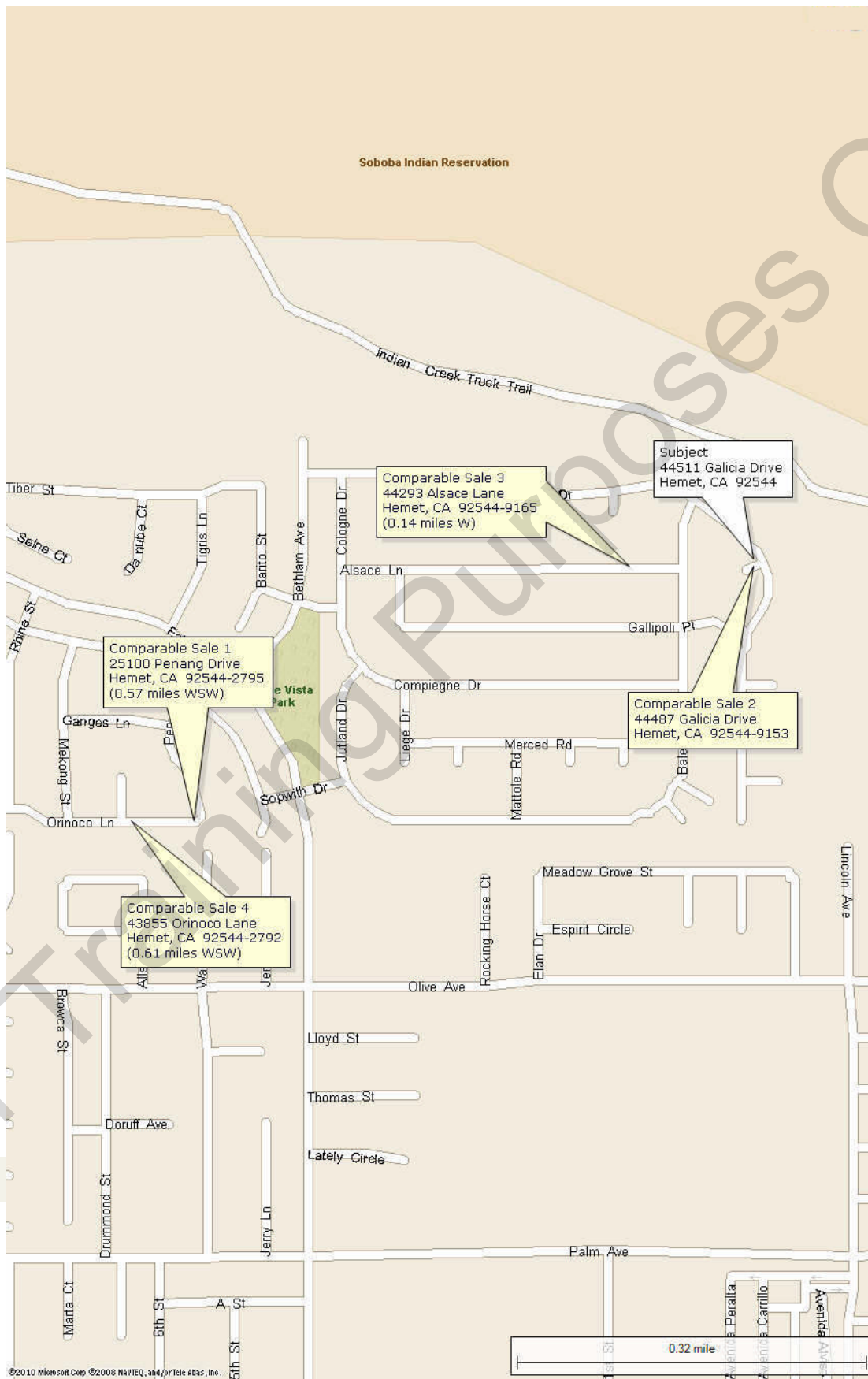
Borrower: Clint Eastwood	File No.: 44511 Galicia
Property Address: 44511 Galicia Drive	Case No.: 77-77-6-5126TRA
City: Hemet	State: CA
Lender: Mortgage Co./Department of Veterans Affairs	Zip: 92544



For Training Purposes Only

### LOCATION MAP

<b>Borrower/Client</b> Clint Eastwood	File No. 44511 Galicia
<b>Property Address</b> 44511 Galicia Drive	Case No. 77-77-6-5126TRA
<b>City</b> Hemet	<b>County</b> State CA <b>Zip Code</b> 92544
<b>Lender/Client</b> Mortgage Co./Department of Veterans Affairs	



### Subject Property Photo Addendum

Borrower: Clint Eastwood	File No.: 44511 Galicia
Property Address: 44511 Galicia Drive	Case No.: 77-77-6-5126TRA
City: Hemet	State: CA Zip: 92544
Lender: Mortgage Co./Department of Veterans Affairs	



FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: 12/7/2010  
Appraised Value: \$ 141,000



REAR VIEW OF SUBJECT PROPERTY



STREET SCENE

For Training Purposes Only



### Subject Photograph Addendum

Borrower: Clint Eastwood	File No.: 44511 Galicia	
Property Address: 44511 Galicia Drive	Case No.: 77-77-6-5126TRA	
City: Hemet	State:	Zip:
Lender: Mortgage Co./Department of Veterans Affairs		



SIDE VIEW



SIDE VIEW



INTERIOR VIEW

### Subject Photograph Addendum

Borrower: Clint Eastwood	File No.: 44511 Galicia
Property Address: 44511 Galicia Drive	Case No.: 77-77-6-5126TRA
City: Hemet	State: CA
Lender: Mortgage Co./Department of Veterans Affairs	Zip: 92544



INTERIOR VIEW



BATHROOM



BATHROOM

For Training Purposes Only

Borrower: Clint Eastwood	File No.: 44511 Galicia
Property Address: 44511 Galicia Drive	Case No.: 77-77-6-5126TRA
City: Hemet	State: CA
Lender: Mortgage Co./Department of Veterans Affairs	Zip: 92544



INTERIOR VIEW



INTERIOR VIEW



INTERIOR VIEW

For Training Purposes Only

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Clint Eastwood	File No.: 44511 Galicia
Property Address: 44511 Galicia Drive	Case No.: 77-77-6-5126TRA
City: Hemet	State: CA Zip: 92544
Lender: Mortgage Co./Department of Veterans Affairs	



COMPARABLE SALE #1  
25100 Penang Drive  
Hemet, CA

Sale Date: 07/28/2010  
Sale Price: \$ 150,000



COMPARABLE SALE #2  
44487 Galicia Drive  
Hemet, CA

Sale Date: 07/14/2010  
Sale Price: \$ 140,000



COMPARABLE SALE #3  
44293 Alsace Lane  
Hemet, CA

Sale Date: 09/17/2010  
Sale Price: \$ 153,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Clint Eastwood	File No.: 44511 Galicia
Property Address: 44511 Galicia Drive	Case No.: 77-77-6-5126TRA
City: Hemet	State: CA Zip: 92544
Lender: Mortgage Co./Department of Veterans Affairs	



COMPARABLE SALE #4

43855 Orinoco Lane  
Hemet, CA

Sale Date: 12/09/2010  
Sale Price: \$ 145,000

For Training Purposes Only

**Market Conditions Addendum to the Appraisal Report**

77-77-6-5126TRA  
File No. 44511 Galicia

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

Property Address 44511 Galicia Drive City Hemet State CA ZIP Code 92544

Borrower Clint Eastwood

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

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	8	1	2	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.33	0.33	0.67	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	1	2	1	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.75	6.06	1.49	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	142,500	150,000	154,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	16	43	67	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	155,000	152,000	150,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	39	96	37	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	96.00%	98.00%	101.00%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).

Seller contributions appear to be the norm in the current market place and this trend has existed over the past 12 months. As new home buyers increase, these seller concessions will continue. The most common seller contributions are for buyer non-recurring closing costs. The data indicated above does not indicate there were any concessions associated with the reported transactions and no attempt was made to ascertain that data and how it individually affected each sale's price. It is beyond the scope of this assignment to confirm each sale used in the Market Conditions Report.

Are foreclosure sales (REO sales) a factor in the market?  Yes  No If yes, explain (including the trends in listings and sales of foreclosed properties).

Bank owned properties compete in the market place with homeowner sales and vary more greatly in listing prices due to banks varying incentives to sell, which may not be at the most probable price, but to eliminate inventory.

Cite data sources for above information. MLS, NDCdata, Sales Contracts, Listing Agents

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

Market values and listing prices have started to show stability and even some increases. Actual number of sales has diminished in some areas. The subject's appraised value is based upon the current market data. It appears that if market trends continue as they appear to be now, that there will not be any significant negative affect upon the subject's current market value or marketability. However, this is a hypothetical assumption based upon the assumption that no significant unforeseen financial crisis will occur which may dramatically affect current market conditions. There have been very few sales... pendings and listings were included together in the URAR.

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

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

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

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

Signature <i>Roxanne Meeker</i>	Signature
Appraiser Name Roxanne Meeker	Supervisory Appraiser Name
Company Name Appraisal Consultants	Company Name
Company Address 000 Street, Anywhere, CA 92506	Company Address
State License/Certification # AR004TRA State CA	State License/Certification # State
Email Address mmeeker@training.sar	Email Address

77-77-6-5126TRA

File No.44511 Galicia

**Addendum to Fee Appraiser's Report: Client Requirements**

VA Case #: 77-77-6-5126TRA  
 Property Address: 44511 Galicia Drive City: Hemet State: CA Zip: 92544

**Subject/Comps Listing History**

	<u>Subject</u>	<u>Comp #1</u>	<u>Comp #2</u>	<u>Comp #3</u>	<u>Comp #4</u>	<u>Comp #5</u>
Listing	<u>140,658</u>	<u>164,900</u>	<u>140,000</u>	<u>154,900</u>	<u>Pending</u>	<u>          </u>
Sales Price	<u>140,658</u>	<u>150,000</u>	<u>140,000</u>	<u>153,000</u>	<u>145,000</u>	<u>          </u>
D.O.M.	<u>21</u>	<u>43</u>	<u>14</u>	<u>39</u>	<u>97</u>	<u>          </u>

The current **sales price to listing price ratio** is >95 %  
6 months ago sales price to listing price ratio was >95 %  
 The current **Average Marketing Time** for this market is 10-100 days.  
6 months ago the **Average Marketing Time** was 30-120 days.

**VA Certification**

"I have considered relevant competitive listings and/or contract offerings in the performance of this appraisal and in the trending information reported in this section. ***If a trend is indicated, I have attached an addendum providing relevant competitive listing/contract offering data.***"

Appraiser's Signature for VA Certification Roxanne Meeker Date 12/15/2010  
 Appraised Value (from URAR): 141,000

**Data Source(s) for Subject and Comps**

	<u>Subject</u>	<u>Comp #1</u>	<u>Comp #2</u>	<u>Comp #3</u>	<u>Comp #4</u>	<u>Comp #5</u>
Source #1	<u>MLS</u>	<u>MLS</u>	<u>MLS</u>	<u>MLS</u>	<u>MLS</u>	<u>          </u>
Source #2	<u>NDCdata</u>	<u>NDCdata</u>	<u>NDCdata</u>	<u>NDCdata</u>	<u>NDCdata</u>	<u>          </u>

Comments on Sales Concessions or on Comps over 6 months old:  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

**RAM Information**

R (Received): 12/2/2010  
 A (Appraised): 12/7/2010  
 M (Mailed): 12/16/2010  
 Comments on RAM date (if necessary use an addendum): \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

**Condominium / PUD Supplemental Information (N/A for all other property types)**

VA/HUD Condo Approval ID# (Condos only): \_\_\_\_\_  
 Comment on Adequacy of HOA Dues/Assessments: \_\_\_\_\_  
 Phone # of HOA Management Company: \_\_\_\_\_