

# INVOICE

**FROM:**  
 Next Day Appraisals  
  
 6141 Nutwood Circle  
 Huntington Beach, CA 92647  
  
 Telephone Number: (714) 842-0055      Fax Number: (562) 684-0186

**INVOICE NUMBER**

**DATE**

**REFERENCE**

**TO:**  
  
 Rushmyfile Inc.  
  
  
  
 Telephone Number:                      Fax Number:  
 Alternate Number:                      E-Mail:

Internal Order #:  
 Lender Case #:  
 Client File #:  
 Main File # on form:    CBM805  
 Other File # on form:  
 Federal Tax ID:  
 Employer ID:

**DESCRIPTION**

**Lender:** Rushmyfile Inc.                      **Client:** Rushmyfile Inc.  
**Purchaser/Borrower:** Tejada  
**Property Address:** 805 E Stetson Avenue  
**City:** Hemet  
**County:** Riverside                      **State:** CA                      **Zip:** 92543  
**Legal Description:** LOT 23 MB 052/052 TRACT 03259

**FEES** **AMOUNT**

Full Appraisal/SFR	385.00
<b>SUBTOTAL</b>	
	385.00

**PAYMENTS** **AMOUNT**

Check #:	Date:	Description: Paid COD	385.00
Check #:	Date:	Description:	
Check #:	Date:	Description:	
<b>SUBTOTAL</b>			385.00
<b>TOTAL DUE</b>			<b>\$ 0</b>



**APPRAISAL OF REAL PROPERTY**

**LOCATED AT:**

805 E Stetson Avenue  
LOT 23 MB 052/052 TRACT 03259  
Hemet , CA 92543

**FOR:**

Rushmyfile Inc.

**AS OF:**

07/11/2011

**BY:**

Brett Varon  
Next Day Appraisals  
6141 Nutwood Circle  
Huntington Beach, CA 92647

Summary Appraisal Report

Uniform Residential Appraisal Report

File # CBM805

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

SUBJECT

Property Address 805 E Stetson Avenue City Hemet State CA Zip Code 92543  
 Borrower Tejada Owner of Public Record Alkins County Riverside  
 Legal Description LOT 23 MB 052/052 TRACT 03259  
 Assessor's Parcel # 451-113-010 Tax Year 2010 R.E. Taxes \$ 670.68  
 Neighborhood Name None Map Reference 841-B2 Census Tract 433.12  
 Occupant  Owner  Tenant  Vacant Special Assessments \$ None  PUD HOA \$  per year  per month  
 Property Rights Appraised  Fee Simple  Leasehold  Other (describe)  
 Assignment Type  Purchase Transaction  Refinance Transaction  Other (describe)  
 Lender/Client Rushmyfile Inc. Address  
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal?  Yes  No  
 Report data source(s) used, offering price(s), and date(s). The subject is currently under contract for \$5,000; 07/2011; Owner/Public Records.

CONTRACT

I  did  did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. The contract was made available.  
 Contract Price \$ 50,000 Date of Contract 04/06/2011 Is the property seller the owner of public record?  Yes  No Data Source(s) TitleCo.  
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower?  Yes  No  
 If Yes, report the total dollar amount and describe the items to be paid. N/A

NEIGHBORHOOD

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

Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing		Present Land Use %	
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Declining	PRICE	AGE	One-Unit	75 %		
Built-Up <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	5 %		
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	40	Low 20	Multi-Family	5 %		
Neighborhood Boundaries Subject neighborhood boundaries are as follows: Marion Ave to the north, Barber Dr to the south, Via Del Eco to the west, Santa Fe St to the east, in the city of Hemet.		90	High 65	Commercial	15 %		
		75	Pred. 47	Other	%		

Neighborhood Description Neighborhood consists of one and two story single family homes and commercial properties, showing similar age and quality. Neighborhood is located in the city limits, near all services, including employment centers, reflecting average condition and appeal. There were no adversities noted.  
 Market Conditions (including support for the above conclusions) Market conditions appear average, with marketing time being 3-6 months, if properly listed.  
 Conventional/FHAVA financing is all evident in this area. Supply and demand appears to be well balanced. Values appear to have stabilized, with some evidence of decline.

SITE

Dimensions See attached map. Area 6,098 Sq. Ft. Shape Rectangular View None  
 Specific Zoning Classification R1 Zoning Description (Single Family Residential)  
 Zoning Compliance  Legal  Legal Nonconforming (Grandfathered Use)  No Zoning  Illegal (describe)  
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use?  Yes  No If No, describe The highest and best use of this property as improved, or as vacant, is the existing use. The current use gives the greatest net return to the land.  
 Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private  
 Electricity   Water   Street Asphalt    
 Gas   Sanitary Sewer   Alley    
 FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone X500 FEMA Map # 0602530005D FEMA Map Date 08/19/1997  
 Are the utilities and off-site improvements typical for the market area?  Yes  No If No, describe  
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?  Yes  No If Yes, describe  
 The subject site is level and is typical in size. The subject is located on a street with above average traffic flow; adversities noted.

IMPROVEMENTS

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space	Foundation Walls	Concrete/Average	Floors	Cpt/Tile/Average
# of Stories 1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Stucco/Brick/Avg	Walls	Drywall/Average
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area None sq.ft.	Roof Surface	Composition/Average	Trim/Finish	Wood/Average
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish NA %	Gutters & Downspouts	Metal/Average	Bath Floor	Tile/Average
Design (Style) Conventional	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Aluminum/Average	Bath Wainscot	Fiberglass/Tile/Avg
Year Built 1964	Evidence of <input type="checkbox"/> Infestation None noted	Storm Sash/Insulated	None	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 37 years	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Nylon/Average	<input checked="" type="checkbox"/> Driveway	# of Cars 6
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) #	Driveway Surface	Concrete
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Gas	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input checked="" type="checkbox"/> Fence Blk,Wd	<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 Concr.	<input checked="" type="checkbox"/> Porch Covered	<input type="checkbox"/> Carport	# of Cars
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool	<input checked="" type="checkbox"/> Other EnclPatio	<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: 4 Rooms 2 Bedrooms 2 Bath(s) 928 Square Feet of Gross Living Area Above Grade  
 Additional features (special energy efficient items, etc.). The subject property has a covered porch, concrete patio and a fireplace in the living room.  
 Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). The subject property reflects average condition and appeal.  
 Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?  Yes  No If Yes, describe  
 There were no obvious physical deficiencies, or adverse conditions, that would adversely affect the livability, soundness, or structural integrity of the subject property.  
 Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)?  Yes  No If No, describe  
 The subject property is very compatible and conforming in the subject neighborhood. Marketability and acceptability is good.

# Uniform Residential Appraisal Report

File # CBM805

There are **2** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **40,000** to \$ **85,000**  
 There are **25** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **40,000** to \$ **85,000**

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3					
Address	805 E Stetson Avenue Hemet, CA 92543	771 Vista De Loma Hemet, CA 92543			774 E Stetson Ave Hemet, CA 92543			577 Montebello Pl Hemet, CA 92543					
Proximity to Subject		0.04 miles S			0.05 miles NW			0.19 miles NW					
Sale Price	\$ 50,000	\$ 76,000			\$ 53,000			\$ 76,000					
Sale Price/Gross Liv. Area	\$ 53.88 sq.ft.	\$ 81.90 sq.ft.			\$ 66.92 sq.ft.			\$ 73.64 sq.ft.					
Data Source(s)		RealQuest/MLS/DOM 357			RealQuest/MLS/DOM 25			RealQuest/MLS/DOM 48					
Verification Source(s)		Doc#234441 MLS#111033931			Doc#209409 MLS#110124371			Doc#154883 MLS#110124551					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+	(-)	\$ Adjustment	DESCRIPTION	+	(-)	\$ Adjustment	DESCRIPTION	+	(-)	\$ Adjustment
Sales or Financing Concessions		Bank Owned None			Bank Owned None			Bank Owned None					
Date of Sale/Time		05/27/2011			05/12/2011			04/07/2011					
Location	Busy Street	Superior -10,000			Busy Street			Superior -10,000					
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple					
Site	6,098 Sq. Ft.	6,970 Sq.Ft.			6,534 Sq.Ft.			6,098 Sq.Ft.					
View	None	None			None			None					
Design (Style)	Conventional	Conventional			Conventional			Conventional					
Quality of Construction	Average	Average			Average			Average					
Actual Age	47 years	47 Years			41 Years			39 Years					
Condition	Average	Average			Inf.Condition +2,000			Average					
Above Grade Room Count	Total Bdrms. Baths	Total Bdrms. Baths				Total Bdrms. Baths				Total Bdrms. Baths			
	4 2 2	5 3 2				4 2 1				5 2 2			
Gross Living Area	928 sq.ft.	928 sq.ft.			792 sq.ft.			1,032 sq.ft.					
Basement & Finished Rooms Below Grade	None NA	None N/A			None N/A			None N/A					
Functional Utility	Average	Average			Average			Average					
Heating/Cooling	FAU/CAC	Similar			Similar			Similar					
Energy Efficient Items	None noted	None noted			None noted			None noted					
Garage/Carport	2 Car Garage	2 Car Garage			1 Car Garage +2,500			2 Car Garage					
Porch/Patio/Deck	EnclPatio/Porch	Patio/Porch +1,500			CvdPatio/Porch			Patio/Porch +1,500					
Other Improvements	1 Fireplace	Similar			Similar			Similar					
Other Improvements	None	None			None			None					
Other Improvements	None	None			None			None					
Net Adjustment (Total)		□ + ☒ - \$ -13,500			☒ + □ - \$ 14,500			□ + ☒ - \$ -13,500					
Adjusted Sale Price of Comparables		Net Adj. 17.8 % Gross Adj. 21.7 % \$ 62,500			Net Adj. 27.4 % Gross Adj. 27.4 % \$ 67,500			Net Adj. 17.8 % Gross Adj. 21.7 % \$ 62,500					

SALES COMPARISON APPROACH

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

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) RealQuest/MLS/TitleCo.  
 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) RealQuest/MLS/TitleCo.  
 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	There were no sales noted	02/18/2011			10/22/2010			10/26/2010		
Price of Prior Sale/Transfer	in the past 36 months.	Trustee's Deed \$71,000			Grant Deed			Trustee's Deed \$86,567		
Data Source(s)	RealQuest/MLS/TitleCo.	RealQuest/MLS/TitleCo.			RealQuest/MLS/TitleCo.			RealQuest/MLS/TitleCo.		
Effective Date of Data Source(s)	Effective Date Of Appraisal	Effective Date Of Appraisal			Effective Date Of Appraisal			Effective Date Of Appraisal		

Analysis of prior sale or transfer history of the subject property and comparable sales Other than listed above there has been no previous transfers or listings on the subject property in the past 36 months. Other than listed above, there has been no previous transfers on the comparables in the past 12 months.

Summary of Sales Comparison Approach Sales chosen and provided in this report were taken from subject's immediate area and are considered to be the best available at time of inspection. Subject and all comparables are considered similar overall and best represent the current market. The comparables chosen represent the most recent relevant sales activity in the subject's immediate market location that are similar to the subject in size, age, design, quality of construction and overall market appeal. In determining the calculation of adjustments, paired sale analysis was applied. Adjustments were applied at \$30 per square foot for GLA and applied to a difference of 100 square feet or greater (rounded). Adjustments were applied at \$1 per square foot for Lot Size and applied to a difference of 2,000 square feet or greater (rounded). The greatest weight in the final reconciliation of value was placed on comparables 2 and 6.

Indicated Value by Sales Comparison Approach \$ 62,000

Indicated Value by: Sales Comparison Approach \$ 62,000 Cost Approach (if developed) \$ 64,474 Income Approach (if developed) \$  
 The Market Approach is given the greatest weight in the valuation process. The Cost Approach is a supportive value. The Income Approach is not applicable for this type of property.

RECONCILIATION

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

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 \$ 62,000, as of 07/11/2011, which is the date of inspection and the effective date of this appraisal.

# Uniform Residential Appraisal Report

File # CBM805

ADDITIONAL COMMENTS

- 1) **SUBJECT NEIGHBORHOOD;** The subject neighborhood analysis is based upon, the neighborhood boundaries, market conditions and trends, employment, school, and shopping accessibility, public and or private restrictions. The subject neighborhood mainly consists of one and two story single family homes and commercial properties, showing similar age and quality, all being very conforming, for a residential neighborhood. The accessibility of shopping, transportation, employment centers, and to freeway access is good.
- 2) **SUBJECT SITE;** The subject site appears to be very typical and conforming in size and topography, landscaping, and maintenance, to the surrounding properties in the neighborhood. The subject site is level and is typical in size, completely landscaped front and rear, and is accessed from a publicly maintained road.
- 3) **SUBJECT CONDITION OF IMPROVEMENTS;** Depending on the extent of upgrading done to the subject property, will directly have an affect on the effective age. The subject appears to have been well maintained, with periodic upgrading, appearing to be very typical and conforming to the surrounding properties.
- 4) **COST APPROACH:** The Cost Approach is based upon the present replacement cost to replace the building with another building having the same utility. Physical depreciation, functional and external obsolescence will be considered in the valuation process. The effective age of the property will be considered in correlation with the years remaining economic life. The Cost Approach should be considered supportive to the Market Approach.
- 5) **MARKET APPROACH;** The Market Approach is the main supporter of value. It is primarily based on sales of similar type properties in the subjects area, this is known as the Principle Of Substitution. The adjustments being made for the differences in the comparables, compared to the subject property, is based upon an extensive research of Paired Sales Analysis. This determines what the market would return in value, of that particular difference, or possible amenity, to the subject property. This is known as the Principle Of Contribution. The weight was given to the most comparable sale or sales, as noted in the report
- 6) **FINAL RECONCILIATION;** After reviewing and analyzing all three approaches, The Market Approach, Cost Approach, and The Income Approach, The Market Approach was determined to be the strongest supporter of value. The Cost Approach was considered supportive. The Income Approach was considered to be not applicable for this type of property, due to the predominant owner occupancy, and lack of rental data.
- 7) **HYPOTHETICAL CONDITION;** None noted.
- 8) **EXTRAORDINARY ASSUMPTION;** It is assumed that all structures given value are legally permitted, as stated in this report. This subject lot is assumed to have no adverse geological issues. If this property has any CC&R's, they have not been reviewed, assumed to have no adversities. The physical characteristics of the comparables were either verified by county/city records, by multiple listing service, or be owner verification, assumed to be as stated in the report. If any of these items are found to be not true and correct, I reserve the right to change my appraisal.

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

Provide adequate information for the lender/client to replicate the below cost figures and calculations.  
 Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Due to this area being completely developed, the abstraction method was used for estimating land value, as actual land sales are not available. This is considered typical for this type of property.

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE ..... = \$ 25,000
Source of cost data Building-cost.net/Local Builders	DWELLING 928 Sq.Ft. @ \$ 80.00 ..... = \$ 74,240
Quality rating from cost service Average Effective date of cost data 2010/2011	None Sq.Ft. @ \$ ..... = \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Covered entry Porch/Patio ..... = \$ 5,000
1) Gross living area calculations were based on physical measurements.	Garage/Carport 460 Sq.Ft. @ \$ 40.00 ..... = \$ 18,400
2) The economic life is estimated at 75 years. The remaining economic life is based on the effective age of the subject property.	Total Estimate of Cost-New ..... = \$ 97,640
3) Functional Obs: None noted.	Less Physical Functional External
4) External Obs: Busy Street	Depreciation 48,166 ..... = \$( 58,166)
	Depreciated Cost of Improvements ..... = \$ 39,474
	"As-is" Value of Site Improvements ..... = \$
Estimated Remaining Economic Life (HUD and VA only) 38 Years	<b>INDICATED VALUE BY COST APPROACH</b> ..... = \$ 64,474

INCOME

### 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) The Income Approach is not felt to be applicable for predominant owner occupied single family homes. Rental date for this type of property would be very limited, or not available.

PUD INFORMATION

### 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 N/A  
 Total number of phases N/A Total number of units N/A Total number of units sold N/A  
 Total number of units rented N/A Total number of units for sale N/A Data source(s) N/A  
 Was the project created by the conversion of existing building(s) into a PUD?  Yes  No If Yes, date of conversion. N/A  
 Does the project contain any multi-dwelling units?  Yes  No Data Source N/A  
 Are the units, common elements, and recreation facilities complete?  Yes  No If No, describe the status of completion. N/A  
 Are the common elements leased to or by the Homeowners' Association?  Yes  No If Yes, describe the rental terms and options. N/A  
 Describe common elements and recreational facilities. N/A

# Uniform Residential Appraisal Report

File # CBM805

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

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

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

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

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

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

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

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

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

# Uniform Residential Appraisal Report

File # CBM805

## 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

File # CBM805

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 Brett Varon  
 Name Brett Varon  
 Company Name Next Day Appraisals  
 Company Address 6141 Nutwood Circle, Huntington Beach, CA  
92647  
 Telephone Number (310) 720-3402  
 Email Address brett@nextdayappraisals.biz  
 Date of Signature and Report 07/11/2011  
 Effective Date of Appraisal 07/11/2011  
 State Certification # AR 039506  
 or State License # \_\_\_\_\_  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State CA  
 Expiration Date of Certification or License 2/7/2012

ADDRESS OF PROPERTY APPRAISED  
805 E Stetson Avenue  
Hemet, CA 92543

APPRAISED VALUE OF SUBJECT PROPERTY \$ 62,000

**LENDER/CLIENT**

Name \_\_\_\_\_  
 Company Name Rushmyfile Inc.  
 Company Address \_\_\_\_\_  
 Email Address \_\_\_\_\_

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

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

**SUBJECT PROPERTY**

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

**COMPARABLE SALES**

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



# Market Conditions Addendum to the Appraisal Report

File No. CBM805

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 **805 E Stetson Avenue** City **Hemet** State **CA** ZIP Code **92543**

Borrower **Tejada**

**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)	16	6	3	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	2.67	2.00	1.00	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Total # of Comparable Active Listings	14	6	2	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	5.2	3.0	2.0	<input checked="" type="checkbox"/> Declining	<input 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	54,000	72,000	53,000	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Median Comparable Sales Days on Market	15	130	80	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	69,000	67,000	72,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	154	134	20	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	98%	99%	90%	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). This information is not available or verified and cannot be disclosed by the agent under California State Law.

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).

As more REO, Foreclosures and Short activity enter into the market this has a declining sales price affect on all comparable sale in the neighborhood.

Cite data sources for above information. **MLS. www.trulia.com. 1004-MC.com**

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.

All above data is consistent with the neighborhood.

**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)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<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.

Signature *BRETT VARON*  
 Appraiser Name **Brett Varon**  
 Company Name **Next Day Appraisals**  
 Company Address **6141 Nutwood Circle, Huntington Beach, CA 92647**  
 State License/Certification # **AR 039506** State **CA**  
 Email Address **brett@nextdayappraisals.biz**

Signature \_\_\_\_\_  
 Supervisory Appraiser Name \_\_\_\_\_  
 Company Name \_\_\_\_\_  
 Company Address \_\_\_\_\_  
 State License/Certification # \_\_\_\_\_ State \_\_\_\_\_  
 Email Address \_\_\_\_\_

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

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

## STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

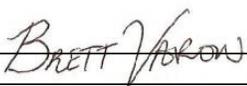
**CONTINGENT AND LIMITING CONDITIONS:** The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

**APPRAISER'S CERTIFICATION:** The appraiser certifies and agrees that:

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

**ADDRESS OF PROPERTY APPRAISED:** 805 E Stetson Avenue , Hemet , CA 92543**APPRAISER:**

Signature:   
 Name: Brett Varon  
 Date Signed: 07/11/2011  
 State Certification #: AR 039506  
 or State License #: \_\_\_\_\_  
 State: CA  
 Expiration Date of Certification or License: 2/7/2012

**SUPERVISORY APPRAISER (only if required):**

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

Did  Did Not Inspect Property

**FIRREA / USPAP ADDENDUM**

Borrower/Client Tejada  
 Property Address 805 E Stetson Avenue  
 City Hemet County Riverside State CA Zip Code 92543  
 Lender Rushmyfile Inc.

**Purpose**  
 The Purpose and Function of this appraisal is to estimate the value of the subject property as defined herein, and to assist the client in evaluating the subject property for Federally related mortgage loan purposes and is not intended for use by any other party for any other purpose. The appraiser is not responsible for unauthorized use of this report.

**Scope**  
 1) After receiving the assignment, an extensive search of all resources customary to the appraisal of residential real estate was made to determine general market trends, influences and other significant factors pertinent to the subject property.  
 2) A physical inspection of the subject property was performed, including a physical measurement and photos.  
 3) A physical inspection with photos was taken of each comparable.  
 4) A written report was then completed, with appropriate adjustments being made to estimate an accurate estimate of value.  
 5) A complete summary report was then sent to the intended user.

**Intended Use / Intended User**  
 The intended user of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope Of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

**History of Property**  
 Current listing information: See page 1 & 2 for transaction history.  
 Prior sale: See page 2 for transaction history.

**Exposure Time / Marketing Time**  
 If the subject property is being sold, the Marketing Time should be reflected as 3 to 6 months. After reviewing and analyzing the amount of Exposure Time needed, The Exposure time should be reflected as 3 to 6 months.

**Personal (non-realty) Transfers**  
 There were no Personal or non-realty Transfers recognized in this appraisal, or in this transaction.

**Additional Comments**  
 As of the date of this report I, the signing Licensed Real Estate Appraiser, has completed the minimum requirements of continuing education, and in accordance with the Competency Provision of the USPAP, I certify that my knowledge and experience are sufficient to allow me to complete this appraisal assignment.

**Certification Supplement**  
 1. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or an approval of a loan.  
 2. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result or the occurrence of a subsequent event.

Appraiser(s): Brett Varon Supervisory Appraiser(s): \_\_\_\_\_  
 Effective date / Report date: 07/11/2011 Effective date / Report date: \_\_\_\_\_

**Supplemental Addendum**

File No. CBM805

Borrower/Client	Tejada				
Property Address	805 E Stetson Avenue				
City	Hemet	County	Riverside	State	CA Zip Code 92543
Lender	Rushmyfile Inc.				

This appraisal was completed in compliance with all appraiser independence regulations in effect as of the date of the completion of the appraisal, and include, but are not limited to the regulations contained in TILA, Dodd Frank, FHA, FNMA, FHLMC and all active state regulations. Specifically--

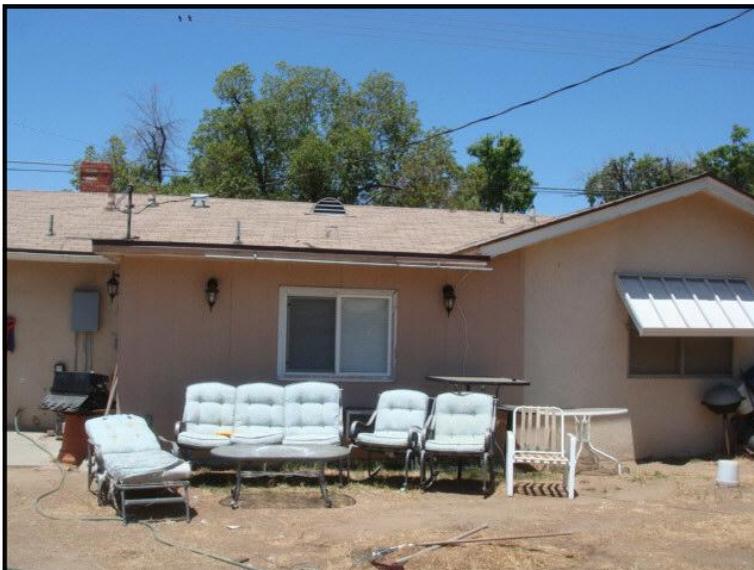
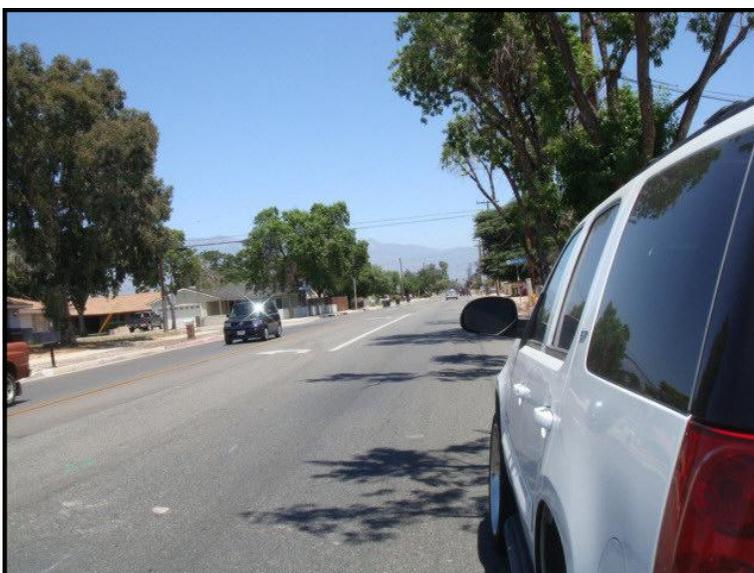
- This appraisal was ordered through a secure order processing system and was requested by the Lender/Client so named on the physical appraisal report.
- The appraiser selected for the appraisal assignment was exclusively selected, retained and compensated by the third party appraisal management company and selected based on geographic and product specific competence, performance and quality standards.
- The appraiser was not provided with an estimated or predetermined property value. If applicable, a purchase contract was provided as requested by the Lender/Client for a purchase transaction.
- The appraiser engagement contract in connection with this appraisal prohibits communication between the Lender/Client and the appraiser relating to any communication that may influence and/or coerce value, either directly or indirectly. In addition the attempt to obtain value or loan information from the borrower or property owner is prohibited.
- The identity of the appraiser was not disclosed to the Lender/Client, except at the time of delivery of the completed appraisal report. The Lender/Client information disclosed to the appraiser consists only of the company name and address for inclusion in the appraisal report.
- All other provisions contained in the above named regulations have been followed by Next Day Appraisals in connection with the attached appraisal report.

**Subject Photo Page**

Borrower/Client	Tejada			
Property Address	805 E Stetson Avenue			
City	Hemet	County	Riverside	State CA Zip Code 92543
Lender	Rushmyfile Inc.			

**Subject Front**

805 E Stetson Avenue  
Sales Price 50,000  
Gross Living Area 928  
Total Rooms 4  
Total Bedrooms 2  
Total Bathrooms 2  
Location Busy Street  
View None  
Site 6,098 Sq. Ft.  
Quality Average  
Age 47 years

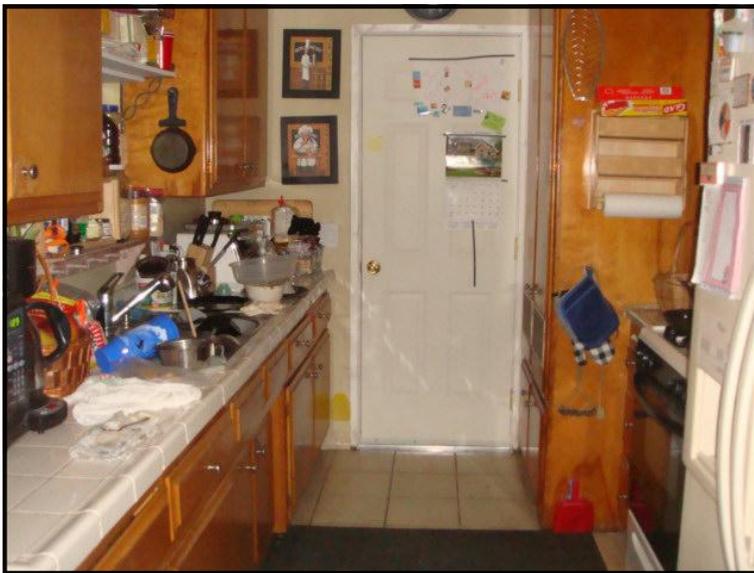
**Subject Rear****Subject Street**

**Subject Interior Photo Page**

Borrower/Client	Tejada						
Property Address	805 E Stetson Avenue						
City	Hemet	County	Riverside	State	CA	Zip Code	92543
Lender	Rushmyfile Inc.						

**Subject Interior**

805 E Stetson Avenue  
 Sales Price 50,000  
 Gross Living Area 928  
 Total Rooms 4  
 Total Bedrooms 2  
 Total Bathrooms 2  
 Location Busy Street  
 View None  
 Site 6,098 Sq. Ft.  
 Quality Average  
 Age 47 years

**Subject Interior****Subject Interior**



Bathroom



Bathroom



Enclosed Patio

**Comparable Photo Page**

Borrower/Client	Tejada			
Property Address	805 E Stetson Avenue			
City	Hemet	County	Riverside	State CA Zip Code 92543
Lender	Rushmyfile Inc.			

**Comparable 1**

771 Vista De Loma	
Prox. to Subject	0.04 miles S
Sales Price	76,000
Gross Living Area	928
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2
Location	Superior
View	None
Site	6,970 Sq.Ft.
Quality	Average
Age	47 Years

**Comparable 2**

774 E Stetson Ave	
Prox. to Subject	0.05 miles NW
Sales Price	53,000
Gross Living Area	792
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	1
Location	Busy Street
View	None
Site	6,534 Sq.Ft.
Quality	Average
Age	41 Years

**Comparable 3**

577 Montebello Pl	
Prox. to Subject	0.19 miles NW
Sales Price	76,000
Gross Living Area	1,032
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2
Location	Superior
View	None
Site	6,098 Sq.Ft.
Quality	Average
Age	39 Years

**Comparable Photo Page**

Borrower/Client	Tejada			
Property Address	805 E Stetson Avenue			
City	Hemet	County	Riverside	State CA Zip Code 92543
Lender	Rushmyfile Inc.			

**Comparable 4**

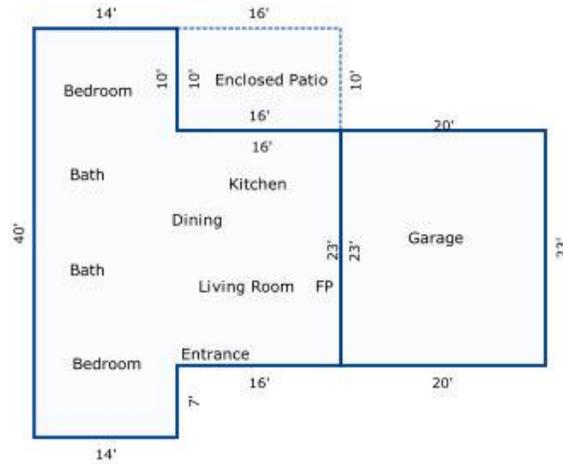
260 W Thornton Avenue	
Prox. to Subject	0.62 miles SW
Sales Price	78,500
Gross Living Area	928
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	2
Location	Busy Street
View	None
Site	6,098 Sq.Ft.
Quality	Average
Age	45 Years

**Comparable 5**

960 Leslie Dr	
Prox. to Subject	0.49 miles N
Sales Price	70,000
Gross Living Area	912
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	2
Location	Superior
View	None
Site	6,534 Sq.Ft.
Quality	Average
Age	51 Years

**Comparable 6**

441 E Stetson Ave	
Prox. to Subject	0.24 miles W
Sales Price	75,000
Gross Living Area	904
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	2
Location	Busy Street
View	None
Site	3,485 Sq.Ft.
Quality	Average
Age	35 Years



Comments:

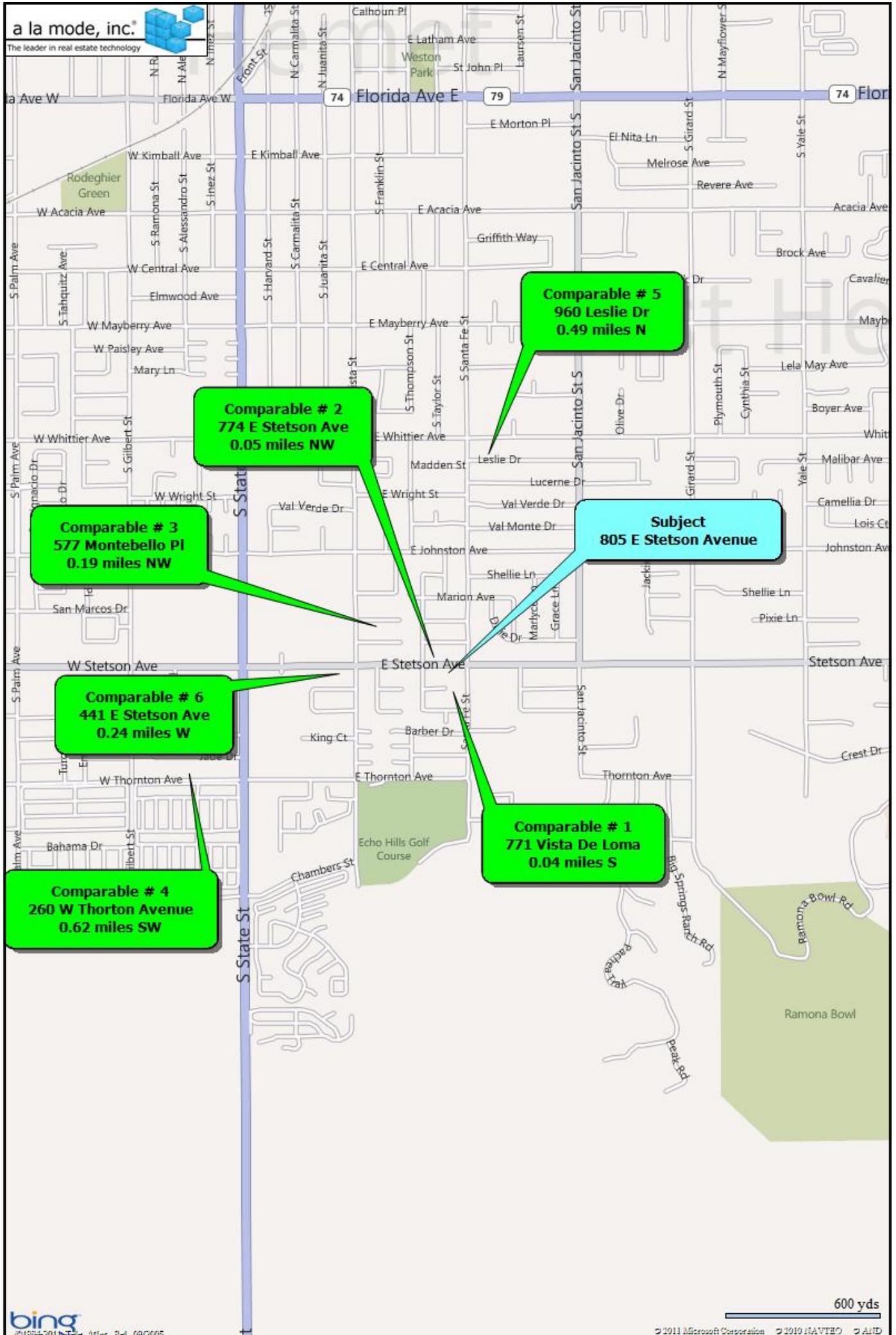
Scale: 1 = 16

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	928.0	928.0
GAR	Garage	460.0	460.0
P/P	Enclosed Patio	160.0	160.0
Net LIVABLE Area		(rounded)	928

LIVING AREA BREAKDOWN		
Breakdown		Subtotals
First Floor		
7.0	x 14.0	98.0
10.0	x 14.0	140.0
23.0	x 30.0	690.0
3 Items		(rounded) 928

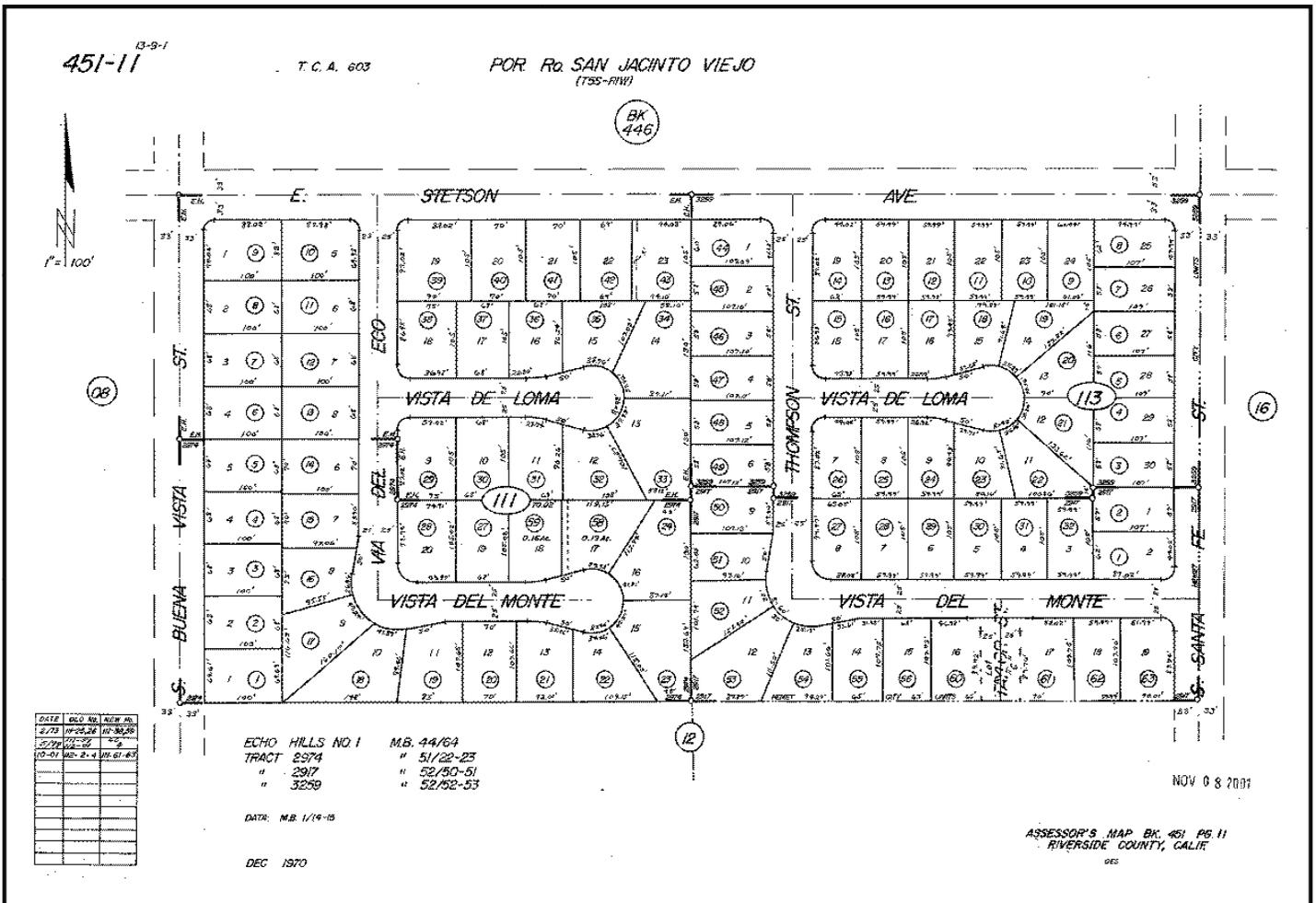
### Location Map

Borrower/Client	Tejada			
Property Address	805 E Stetson Avenue			
City	Hemet	County	Riverside	State CA Zip Code 92543
Lender	Rushmyfile Inc.			



# Plat Map

Borrower/Client	Tejada			
Property Address	805 E Stetson Avenue			
City	Hemet	County	Riverside	State CA Zip Code 92543
Lender	Rushmyfile Inc.			



STATE OF CALIFORNIA

Business, Transportation & Housing Agency

OFFICE OF REAL ESTATE APPRAISERS

REAL ESTATE APPRAISER LICENSE



OREA APPRAISER IDENTIFICATION NUMBER

AR039506

**BRETT A. VARON**

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

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

OFFICE OF REAL ESTATE APPRAISERS

*Bob Clark*

Date Issued: February 8, 2010

Date Expires: February 7, 2012

Audit No. 125387

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



GENERAL STAR NATIONAL INSURANCE COMPANY  
 Financial Centre  
 P.O. Box 10360  
 Stamford, Connecticut 06904-2360

**REAL ESTATE APPRAISERS ERRORS & OMISSIONS INSURANCE POLICY**

**DECLARATIONS PAGE**

This is a claims made and reported policy. Please read this policy and all endorsements and attachments carefully.

Policy Number: NJA973486E

Renewal of Number: NJA973486D

1. **NAMED INSURED:** Brett Alan Varon  
**STREET ADDRESS:** 6141 Nutwood Circle  
 Huntington Beach, CA 92647

2. **POLICY PERIOD:** Inception Date: 04/20/2011                      Expiration Date: 04/20/2012

Effective 12:01 a.m. Standard Time at the address of the Named Insured.

3. **LIMIT OF LIABILITY:**  
 Each Claim: \$ 1,000,000  
 Aggregate: \$ 2,000,000  
**Claim Expenses** have a separate Limit of Liability:  
 Each Claim: \$ 1,000,000  
 Aggregate: \$ 2,000,000

4. **DEDUCTIBLE:** Each Claim: \$ 500.00                      Aggregate: \$1,000.00

5. **RETROACTIVE DATE:** 04/20/2006

If a date is indicated, this policy will not provide coverage for any **Claim** arising out of any act, error, omission or personal injury which occurred before such date.

6. **ANNUAL PREMIUM:** \$ 915.00

7. **ENDORSEMENTS:**  
 This policy is made and accepted subject to the printed policy form together with the following form(s) or endorsement(s).

GSN-07-AP-122(07/2007)

GSN-07-AP-375 (10/2007) GSN-07-AP-201 (06/2007)

8. **MANAGING AGENT**  
 Herbert H. Landy Insurance Agency, Inc.  
 75 Second Avenue, Suite 410  
  
 Needham, Massachusetts 02494-2876

Authorized Representative

GSN-07-AP-720 (06/2007)  
 Producer Code: 00026230  
 Date: 01/17/2011

© Copyright 2007, General Star Management Company, Stamford, CT

Page 1 of 1

Class Code: 73128  
 SLA#: