APPRAISAL OF



LOCATED AT:

1524 East Vassar Avenue Fresno, CA 93704

FOR:

In-HouseLender.com 5 Hutton Centre Dr Ste-1100 South Coast Metro, CA 92701

BORROWER:

Robert R Hernandez

AS OF:

November 2, 2009

BY:

Richard K. Azevedo

045-6901003 File No. FHA77674

he purpose of this summary appraisal repo		vide the lender			ery supported				
Property Address 1524 East Vassar Av	/enue			y Fresno				Zip Code 9370 4	1
Borrower Robert R Hernandez			ner of Public Record D	ry Creekland (Corp	Со	unty Fres	sno	
Legal Description Lot 16-18 Blackstone	Height	S		·				0.047.00	
Assessor's Parcel # 444-094-06 Neighborhood Name Blackstone Heigh	to			x Year 2009 p Reference 1302	า 🗀 ว			2,217.26 0035.00	
Occupant Owner Tenant X Va		Snor	cial Assessments \$ 0			PUD HOA\$ 0 .			nor month
Property Rights Appraised X Fee Simple	$\overline{}$		ther (describe)	00		TOD HOAS O	.00	per year	_ per month
Assignment Type X Purchase Transaction	$\overline{-}$.,					
Lender/Client In-HouseLender.com	Relifi	nance Transaction	ress 5 Hutton Ce	,	nn South C	Coost Motro	2 A 0270		
Is the subject property currently offered for sale	or has it had								
Report data source(s) used, offering price(s), ar									DOM
Report data source(s) used, offering price(s), an	iu uate(s).	WILO# 3400	546 is a periority	iistiiig tilat wa	as listed off	09/10/2009 1	01 \$129	,000 WILLI 32 I	DOIVI.
I X did did not analyze the contract for	calo for the	cubicet purchase	transaction Evaluint	o reculte of the ana	lucic of the contr	act for cala or why	the analys	is was not norforms	
The subject is under contract for					iysis or the contr	action sale of why	the analys	is was not performe	eu.
•	\$129,000	O WILLI TIO CC	nicessions lister						
Contract Price \$ 129,000 Date of	Contract Of	9/30/2009	la the property cell	or the aumer of mubil	o rooped? V	Yes No	Data Caura	ce(s) RealQues	ot oom
Is there any financial assistance (loan charges,				er the owner of publi				Yes X No	St.COIII
-		-		etc.) to be paid by a	ny panty on bena	ili di the bondwei :		res (X) NO	
If Yes, report the total dollar amount and describ	e ine ilems	s to be paid.	\$0						
Note: Race and the racial composition of the Neighborhood Characteristics	neighborh	nood are not ap		ing Tranda		One-Unit Hou	sing	Present Land	d Hee %
	De sand	Danie 1 1771	One-Unit Hou		1 De-211 1				
	Rural	Property Value			Declining Over Supply	PRICE ¢(000)		One-Unit	70 %
	Jnder 25%	Demand/Supp		X In Balance	Over Supply	\$(000)		2-4 Unit	5 %
	Slow	Marketing Time			Over 6 mths	50 Low		Multi-Family	5 %
Neighborhood Boundaries Shaw Avenue	to the r	norτn, Hwy 4	+1 to the east, H	wy 180 to the	south and	350 High		Commercial	10 %
Hwy 99 to the west.		Landa -	-401 41 11-	D 40011		125 Pred.	36	Other Vacant	10 %
Neighborhood Description See market a	rea anal	lysis page 3	of 6 in this URA	R 1004 form.					
		- .			.1				
Market Conditions (including support for the abo							•		
market caused by the increasing					d a decreas	se in demand	for pro	perties in this	area
has caused an increase in marke	ting time								
Dimensions 62' X 135'			370 Sq.Ft.		Rectangular		View St	reet Scene/Av	vg
Specific Zoning Classification R-1 (SS01)			escription Single F						
		ning (Grandfathe			describe)				
Is the highest and best use of the subject proper	rty as impro	ved (or as propo	cod nor plane and ence			\/ NI-			
	, ,	vou (or as propo.	seu pei piaris ariu spec	ifications) the prese	nt use? (X	Yes No	If No, desc	cribe.	
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045-6901003 File No. FHA77674

Th	There are 7 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 139,900 to \$ 229,900 .											
Th					past twelve months rang					to \$ 17		
4-	FEATURE		JBJECT		LE SALE NO. 1			E SALE NO. 2	_		OMPARABLE .	
	524 East Vassar A			655 East Terra	657 East Hedges Avenue			- 1	412 East Clinton Avenue Fresno, CA 93704			
	dress Fresno, CA	93704		Fresno, CA 93		Fresno, (<u>′28</u>				4
	eximity to Subject		400.000	0.60 miles WN		1.00 mile			_	0.84 m		400.000
	le Price	\$	129,000	. 44.05	\$ 115,000			\$ 131,00			\$	136,000
	e Price/Gross Liv. Area			\$ 44.25 sq. ft.	440.004.00		1 sq. ft.	454 400 40			.59 sq. ft.	44.004.00
	ta Source(s)	Inspect		MLS# 334518	443-321-26			451-182-10	-			44-061-36
	rification Source(s)	11/02/2		Doc.# 59654		Doc.# 14					111620	
	LUE ADJUSTMENTS	DES	CRIPTION	DESCRIPTION DOM 80	+(-) \$ Adjustment -O-	DESCR DOM 21	IPTION	+(-) \$ Adjustmer	-	DOM 5	RIPTION	+(-) \$ Adjustment - O -
	le or Financing			Conv	-0-	FHA				FHA	3	-0-
	ncessions te of Sale/Time	09/30/2	2000	11/02/2009	-0-	10/16/20	ΩΩ.		-	08/07/2	2000	-3,000
	cation	Urban	2003	Urban	-0-	Urban	03		-	Urban	2009	-0-
	asehold/Fee Simple	Fee Si	mnle	Fee Simple	-0-	Fee Sim	nle		-	Fee Sir	mnle	-0-
Sit		8,370 \$		6,750 Sq. Ft +/		6,500 Sc					Sq. Ft +/-	
Vie			Scene/Avg	Street Scene/A		Street Sc	•		-		Scene/Avo	
	sign (Style)		nporary	Contemporary	-0-	Contemp		-	-		nporary	-0-
	ality of Construction	Averag		Average	-0-	Average				Averag		-0-
	ual Age	44+/- Y		29+/- Years	-0-	36+/- Ye	ars	-	_	71+/- Y		-0-
Co	ndition	Averag	je	Inferior	10,000	Average		-	0-	Averag	е	-0-
Ab	ove Grade	Total Bdrm	s. Baths	Total Bdrms. Baths	-6,000	Total Bdrms.	Baths	2,00	00	Total Bdrms	1	-2,000
Ro	om Count	8 3		8 6 3	-0-	5 2	1	2,00	-	8 4	2	2,000
Gro	oss Living Area		2,359 sq. ft.	2,599 so	q. ft5,000	-	,882 sq.				2,173 sq. ft	
Ва	sement & Finished	None		None	-0-	None				None		-0-
	oms Below Grade	None		None	-0-	None			_	None		-0-
등 Fu	nctional Utility	Averag		Average	-0-	Average				Averag		-0-
∀ He	ating/Cooling	FWA C		Evap Cooler	5,000	Central			_	Central		-0-
44	ergy Efficient Items	Averag		Average	-0-	Average		_		Averag		-0-
	rage/Carport	1 Car C		Att. Garage	-0-	Det. Gar			-	Det. Ga		-0-
	rch/Patio/Deck	Patio,F		Porch,Patio	-0-	Porch,Pa			_	Porch,		-0- -0-
	replace ence/Pool	Firepla Fence,		Fireplace Fence,None	-0-	Fireplace Fence,No			-	Firepla Fence,		-0-
APA L	opliances	Built in		Built in	-0-	Built in	one	_	-	Built in	None	-0-
	t Adjustment (Total)	Duiit iii		X +	\$ 6,000	X +	— [\$ 11,00	-		X - \$	
S Ad	justed Sale Price			Net Adj. 5.2%	9 0,000	Net Adj.	8.4%	ψ 11,0 ·		Net Adj.	-3.7%	3,000
	Comparables			Gross Adj. 24.3%	\$ 121,000		8.4%	\$ 142,00		Gross Adj.	6.6% \$	131,000
S		oarch tho	ala ar transfor hi					, , , , , ,	-		,	,
1		search the s	sale of transier ni	Story of the subject pro	operty and comparable s	ales. If not, ex	plain					
1	I X did did not research the sale or transfer history of the subject property and comparable sales. If not, explain											
		search the s	sale of transfer ni	story of the subject pro	operty and comparable s	ales. If not, ex	xplain _					
My	research X did	did not rev	veal any prior sal	es or transfers of the s	subject property for the th	ree years prio	or to the eff	fective date of this a	apprai	isal.		
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045-6901003 File No. FHA77674

Uniform Residential Appraisal Report

Subject is located in a developed residential neighborhood of detac	ned single family residences in the city of Fresno. Fresno is a					
community of 456,200 residents. Access to the neighborhood is go	od via paved public roads. Services and amenities such as					
schools, shops, recreation, places of worship, medical and employment centers are near by. There are no apparent adverse conditions						
noted that may have a negative impact on the market. Fire and police protection appear adequate.						
RATE OF DECLINING MARKET:						
	he rate of decline has been 1% to 4% per month for a total of about					
30% over the last 12 months. The data source used by the appraise	r is the local MLS. The appraiser has documented the decline over					
the last 12 months with market studies done in the local MLS.						
SITE ANALYSIS:						
Subject site is an average size lot for the market area. The site doe						
improvements include a concrete driveway, a front walkway, a cove	•					
fenced on the sides and rear with wood board fencing. The front an	rear yards are landscaped and conforms to the neighborhood.					
INADDOVENACNIT ANIAL VOICE						
IMPROVEMENT ANALYSIS:	om detected single family residence. The home is wood framed					
Subject being appraised is a two story, three bedroom, three bathro	-					
•	of with a detached one car garage. There is a new central FAU heat					
and A/C unit, dual pane windows, built in kitchen appliances and ar						
living room, family room, dining area and hallway with vinyl floors in ceramic tile with wood cabinets. The bathrooms have cultured mark						
conforms to the neighborhood.	le countenops, ceramic tile wainscot, and vinyr noors. The nome					
Contomis to the neighborhood.						
SALES COMPARISON ANALYSIS:						
Three sales and two active listings are compared to the subject in le	ocation, dross living area, or amenities. Market adjustments for					
items of significant variation are weighed as to market reaction, the						
subject.	Tallocated appropriately to make each comparable similar to the					
Subject.						
APPRAISALS ARE NOT HOME INSPECTIONS:						
The physical conditions of existing building improvements is examir	ed at the time of appraisal to determine whether repairs					
alterations, or additions are necessary. Required repairs will be limi						
the health and safety of the occupants, and protect the security of the						
	nere protection. The appraiser is not a certified home inspector. The					
appraiser inspected the mechanical systems, crawl space and attic						
meets HUD's minimum property standards for existing dwellings as	·					
were on and all systems operational at the time of the inspection.	oddiniod in the FIGB Haridbooks 1100.2 and 1000.1. The dillidos					
COST APPROACH TO VALU	E (not required by Fannie Mae)					
COST APPROACH TO VALU Provide adequate information for the lender/client to replicate the below cost figures and calculate	,					
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Describe common elements and recreational facilities.

045-6901003 File No. FHA77674

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.

045-6901003 File No. FHA77674

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.

045-6901003 File No. FHA77674

- 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.

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

	,
Signature Richard K. Azevedo	Signature
Name Richard K. Azevedo	Name
Company Name Ace Appraisal Services, Inc.	Company Name
Company Address PO Box 579123	Company Address
Modesto, CA 95357	· · ·
Telephone Number (209) 568-4630	Telephone Number
Email Address appraisals@myaceappraisal.com	Email Address
Date of Signature and Report 11/04/2009	Date of Signature
Effective Date of Appraisal 11/02/2009	State Certification #
State Certification # AR031477	or State License #
or State License #	State
or State License # State #	Expiration Date of Certification or License
State CA	
Expiration Date of Certification or License 07/31/2011	_
ADDRESS OF PROPERTY APPRAISED	SUBJECT PROPERTY
1524 East Vassar Avenue	_ Did not inspect subject property
Fresno, CA 93704	Did inspect exterior of subject property from street
	Date of Inspection
APPRAISED VALUE OF SUBJECT PROPERTY \$ 130,000	Did inspect interior and exterior of subject property
	Date of Inspection
LENDER/CLIENT	
Name	
Company Name In-HouseLender.com	Did not inspect exterior of comparable sales from street
Company Address 5 Hutton Centre Dr Ste-1100	Did inspect exterior of comparable sales from street
South Coast Metro, CA 92701	Date of Inspection
Email Address	

APPRAISER

Uniform Residential Appraisal Report COMPARABLE SALE NO. 4 COMPARABLE SALE NO. 5

FEATURE		SUBJECT	COMP	PARABI	LE SALE NO. 4	CON	MPARABLE S	SALE NO. 5		COMPARABLE S	ALE NO. 6
1524 East Vassar A					on Avenue		t Dayton			007	7122 1101 0
Address Fresno, CA			Fresno, CA			1	CA 93704				
Proximity to Subject			1.53 miles			0.92 mile					
Sale Price	\$	129,000			\$ 154,900		\$	159,900		\$	
Sale Price/Gross Liv. Area	\$	54.68 sq. ft.	\$ 69.77		, ,,,,,,,,,		1 sq. ft.	,	\$	sq. ft.	
Data Source(s)	Inspe		MLS# 332		Active	MLS# 33		Active	*	oq:	
Verification Source(s)	11/02		APN 452				435-232-				
VALUE ADJUSTMENTS		SCRIPTION	DESCRIP [*]		+(-) \$ Adjustment	DESCR		+(-) \$ Adjustment	DE	SCRIPTION	+(-) \$ Adjustment
Sale or Financing	DE.	30111 1101	DOM 187	11011	-0			-O-			T() # Najastinent
Concessions			None		-0	1		-0-			
Date of Sale/Time	09/30	/2009	LD (04/11/	/09)	-5,000		0/09)	-5,000			
Location	Urban		Urban	,00,	-0	,	0/00)	-0-			
Leasehold/Fee Simple	Fee S		Fee Simple	 ام	-0		nle	-0-			
Site		Sq.Ft.	5,000 Sq.			8,775 Sc		-0-			
View		Scene/Avg	Street Sce				•	-0-			
Design (Style)		mporary	Contempo		-0 -0			-0-			
Quality of Construction	Avera		Average	лагу	-0		olary	-0-			
	44+/-		36+/- Year	rc	-0		orc	-0-			
Actual Age				15	-0		ais	-0-			
Condition	Avera		Average			1 -7 - 3 -				.	
Above Grade	Total Bdr		Total Bdrms.	Baths	-2,000		Baths	-0-	Total Bo	drms. Baths	
Room Count	8 3	_	8 4	2	2,000		2	2,000			
Gross Living Area	N.	2,359 sq. ft.		220 sq			,859 sq. ft.	5,000		sq. ft.	
Basement & Finished	None		None		-0	1		-0-			
Rooms Below Grade	None		None		-0			-0-			
Functional Utility	Avera		Average		-0			-0-			
Heating/Cooling	FWA		Central		-0			-0-			
Energy Efficient Items	Avera	-	Average		-0			-0-			
Garage/Carport		Garage	Det. Garaç		-0			-0-			
Porch/Patio/Deck	Patio,		Porch,Pati	io	-0	 		-0-			
Fireplace	Firepl	ace	Fireplace		-0	Fireplace	9	-0-			
Fence/Pool	Fence	,None	Fence,Nor	ne	-0	Fence,P	ool	-12,000			
Appliances	Built i	n	Built in		-0			-0-			
Net Adjustment (Total)			+ X	() -	\$ 2,000)	X - \$	10,000	X +	- \$	0
Adjusted Sale Price			Net Adj1	1.3%		Net Adj.	-6.3%		Net Ad	. 0.0%	
of Comparables			Gross Adj. 7	7.7%	\$ 152,900	Gross Adj.	15.0% \$	149,900	Gross A	.dj. 0.0% \$	0
ITEM		Sl	IBJECT		COMPARABLE S	ALE NO. 4	COMF	PARABLE SALE NO.	5	COMPARABI	E SALE NO. 6
Date of Prior Sale/Transfer		07/13/2009			No Sales Repor	ted	No Sale	s Reported			
Price of Prior Sale/Transfer		\$78,000		,	within the past	2 months	within th	ne past 12 mor	nths		
Data Source(s)		Realquest/	MLS		Realquest/ MLS		Realque				
	(-)	11/04/2009			11/04/2009		11/04/2	009			
Effective Date of Data Sour	ce(s)				are active listin		chow ou			(1 1 1 1	
Effective Date of Data Source Summary of Sales Compari	. ,	oach Comp	arable #4 an	nd #5		as usea to	SHOW CU	rrent market di	ata fro	m the local iv	1LS.
Summary of Sales Compari	ison Appr										
Summary of Sales Compari Comparable #4 and	ison Appr										
Summary of Sales Compari	ison Appr										
Summary of Sales Compari Comparable #4 and property is sold.	ison Appr										
Summary of Sales Comparion Comparable #4 and property is sold. PROXIMITY:	ison Appr d #5 ar	e adjusted fo	or Sale/Time	e due	to the average	negotiation	of 3% to				
Summary of Sales Compari Comparable #4 and property is sold.	ison Appr d #5 ar	e adjusted fo	or Sale/Time	e due	to the average	negotiation	of 3% to				
Summary of Sales Comparion Comparable #4 and property is sold. PROXIMITY:	ison Appr d #5 ar	e adjusted fo	or Sale/Time	e due	to the average	negotiation	of 3% to				
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ADDENDUM

Borrower: Robert R Hernandez		File No.: FHA77674
Property Address: 1524 East Vassar Avenue		Case No.: 045-6901003
City: Fresno	State: CA	Zip: 93704
l		

Lender: In-HouseLender.com

Extra Comments

Richard K. Azevedo President ACE Appraisal Services, Inc PO BOX 579123 MODESTO, CA 95357 PHONE: (209) 552-0591

FAX: (209) 552-0594

E-MAIL: richard@myaceappraisal.com

Licensed Real Estate Appraiser State of California # AR031477 FHA/HUD Approved

APPRAISAL EDUCATION:

Uniforms Standards of Professional Appraisal Practice	Jan. 2003
Math and Regulations in Appraisal	Jan. 2003
Uniform Residential Appraisal Report	Jan. 2003
Fundamentals of Real Estate Appraisal	Jan. 2003
Appraising Manufactured Homes (1004C)	Jan. 2004
New 1004 / Laws and Regulations	Mar. 2004
2005 Forms and Using the New Forms	Aug. 2005
Intermediate Real Estate Appraisal	Jul. 2006
FHA/HUD	Jun. 2007

EMPLOYMENT HISTORY:

President ACE Appraisal Services, Inc.

Owner G & R Appraisers

Full Time Real Estate Appraiser – Ewing Associates, Inc.

Full Time Network/GPS Engineer – Navtrak, Inc.

Full Time Project Manager – Lagorio Communications

Full Time US Air Force F-15 Avionics Technician

Jul. 2006 - Present

Mar. 2004 - Jul. 2006

Jan. 2003 - Mar. 2004

Dec. 2000 - Jan. 2003

Apr. 1997 - Dec. 2000

Oct. 1992 - Apr. 1997

PROFESSIONAL MEMBERSHIPS:

National Association of Real Estate Appraisers FREA (The Foundation of Real Estate Appraisers)

ASSOCIATED 3RD PARTY VENDORS AND FHA LENDERS:

American Home Mortgage Services, Inc. Chase Home Finance Flag Star HSBC LSI

Premiere Asset Services USAA Mortgage Services

Ace Appraisal Services, Inc.

Market Conditions Addendum to the Appraisal Report

045-6901003 File No. FHA77674

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 1524 East Vassar Avenue City Fresno State CA Zip Code 93704 Borrower Robert R Hernandez 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 Prior 7–12 Months | Prior 4–6 Months | Current – 3 Months Overall Trend Inventory Analysis Total # of Comparable Sales (Settled) Increasing Stable X Declining 10 5 4 Absorption Rate (Total Sales/Months) 1.67 Increasing Stable X Declining 1.67 1.33 Declining Stable X Increasing Total # of Comparable Active Listings 12 6 7 Months of Housing Supply (Total Listings/Ab.Rate) 7.19 3.59 5.26 Declining Stable X 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 150,000 135,000 125,000 Increasing Stable X Declining Stable Median Comparable Sales Days on Market 57 102 Declining X Increasing 89 Median Comparable List Price 154,900 139,900 129,900 Increasing Stable X Declining Median Comparable Listings Days on Market Stable X Increasing 97 110 Declining 65 Median Sale Price as % of List Price Increasing Declining 97.00% 97.00% 97.00% Stable Seller-(developer, builder, etc.)paid financial assistance prevalent? Declining X Yes X Stable 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.). The seller concessions have been 3% towards closing costs in this market area over the last 12 months. Are foreclosure sales (REO sales) a factor in the market? X Yes ☐ No If yes, explain (including the trends in listings and sales of foreclosed properties). This market area is over 90% REO property closed sales that have been listed on the MLS and current active data that is driving the market downward. REO sales are used due to the predominant affect on the current market. Cite data sources for above information. Local MLS, agents and realquest.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 The subject is currently in a declining market area. The market values over the last 12 months have continued to decline due to the over supply of REO homes in the area. If the subject is a unit in a condominium or cooperative project, complete the following: Project Name: Prior 7–12 Months | Prior 4–6 Months Subject Project Data Current – 3 Months Overall Trend Total # of Comparable Sales (Settled) Increasing Stable Declining Absorption Rate (Total Sales/Months) Stable Declining Increasing Total # of Active Comparable Listings Declining Stable Months of Unit Supply (Total Listings/Ab. Rate) Declining Stable Are foreclosure sales (REO sales) a factor in the project? 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. **APPRAISER** SUPERVISORY APPRAISER (ONLY IF REQUIRED) Signature_ Signature Name Richard K. Azevedo Name Company Name Ace Appraisal Services, Inc. Company Name Company Address PO Box 579123 Company Address State License/Certification # AR031477 State CA State License/Certification # State Email Address appraisals@myaceappraisal.com Email Address

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Robert R Hernandez
Property Address: 1524 East Vassar Avenue
City: Fresno
Lender: In-HouseLender.com

File No.: FHA77674
Case No.: 045-6901003
City: Fresno
State: CA
Zip: 93704



FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: November 2, 2009 Appraised Value: \$ 130,000



REAR VIEW OF SUBJECT PROPERTY



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Robert R Hernandez
Property Address: 1524 East Vassar Avenue
City: Fresno
Lender: In-HouseLender.com
File No.: FHA77674
Case No.: 045-6901003
City: Fresno
State: CA
Zip: 93704



COMPARABLE SALE #1

655 East Terrace Avenue Fresno, CA 93704 Sale Date: 11/02/2009 Sale Price: \$ 115,000



COMPARABLE SALE #2

657 East Hedges Avenue Fresno, CA 93728 Sale Date: 10/16/2009 Sale Price: \$ 131,000



COMPARABLE SALE #3

412 East Clinton Avenue Fresno, CA 93704 Sale Date: 08/07/2009 Sale Price: \$ 136,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Robert R Hernandez	F	File No.: FHA77674
Property Address: 1524 East Vassar Avenue		Case No.: 045-6901003
City: Fresno	State: CA	Zip: 93704
Lender: In-HouseLender.com		<u> </u>



COMPARABLE SALE #4

705 North Wilson Avenue Fresno, CA 93728 Sale Date: LD (04/11/09) Sale Price: \$ 154,900



COMPARABLE SALE #5

846 East Dayton Avenue Fresno, CA 93704 Sale Date: LD (07/30/09) Sale Price: \$ 159,900

COMPARABLE SALE #6

Sale Date: Sale Price: \$

SUBJECT INTERIOR PHOTOS

Borrower: Robert R Hernandez
Property Address: 1524 East Vassar Avenue
City: Fresno
Lender: In-HouseLender.com
File No.: FHA77674
Case No.: 045-6901003
Zip: 93704



LIVING ROOM



KITCHEN



BATHROOM

SUBJECT'S EXTERIOR PHOTOS

Borrower: Robert R Hernandez
Property Address: 1524 East Vassar Avenue
City: Fresno
Lender: In-HouseLender.com
File No.: FHA77674
Case No.: 045-6901003
Zip: 93704



Detached Garage



New A/C unit



Side

SUBJECT'S EXTERIOR PHOTOS

 Borrower: Robert R Hernandez
 File No.: FHA77674

 Property Address: 1524 East Vassar Avenue
 Case No.: 045-6901003

 City: Fresno
 State: CA
 Zip: 93704

 Lender: In-HouseLender.com
 Case No.: 045-6901003
 Case No.: 045-6901003



Crawl Space



Address



Side

FLOORPLAN

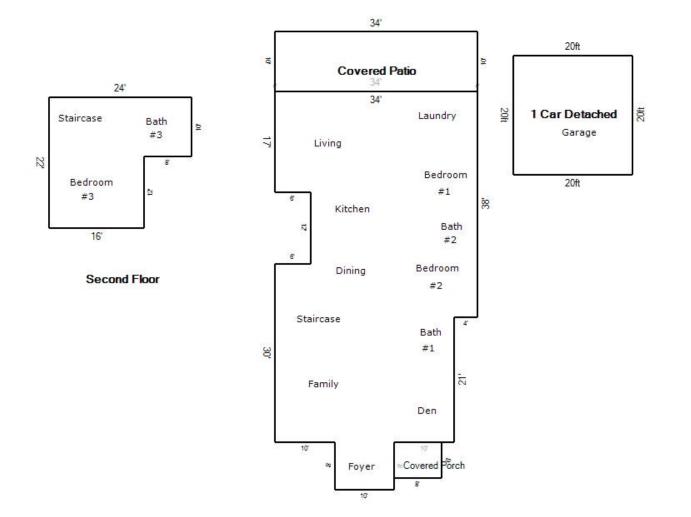
Borrower: Robert R Hernandez
Property Address: 1524 East Vassar Avenue
City: Fresno
State: CA

File No.: FHA77674
Case No.: 045-6901003

Zip: 93704

Lender: In-HouseLender.com

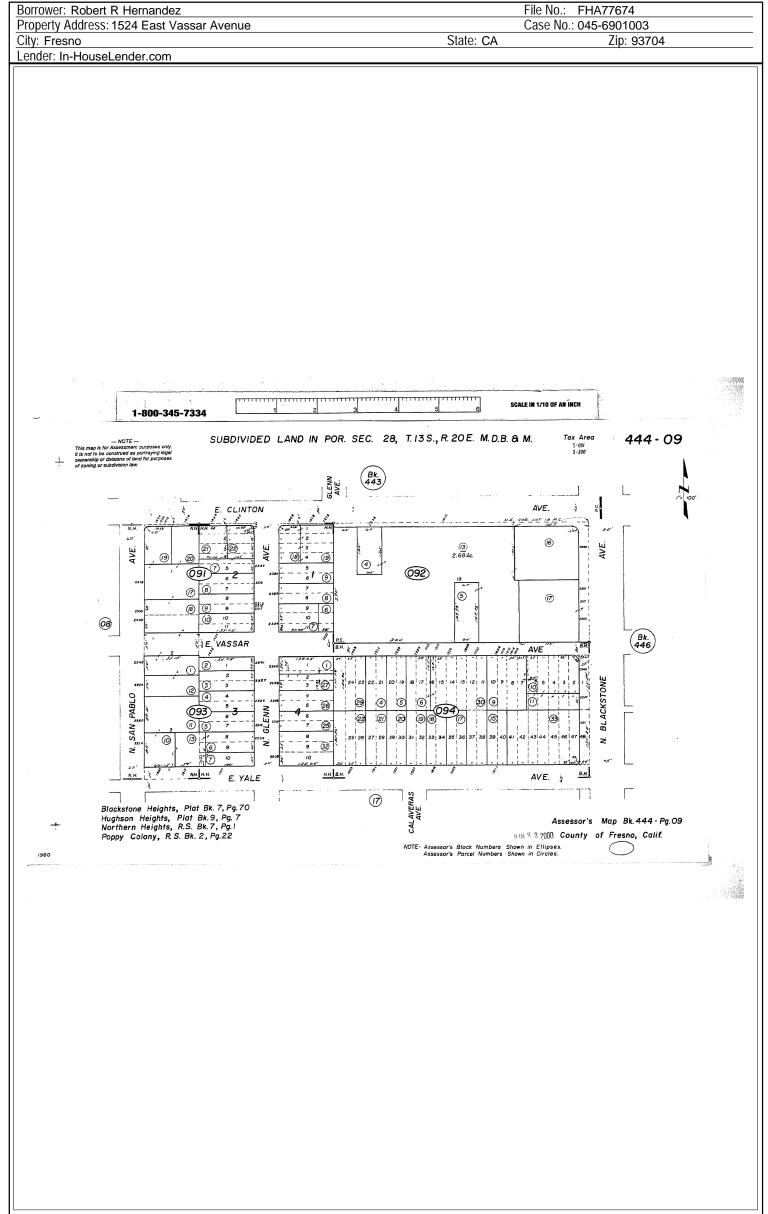
Sketch

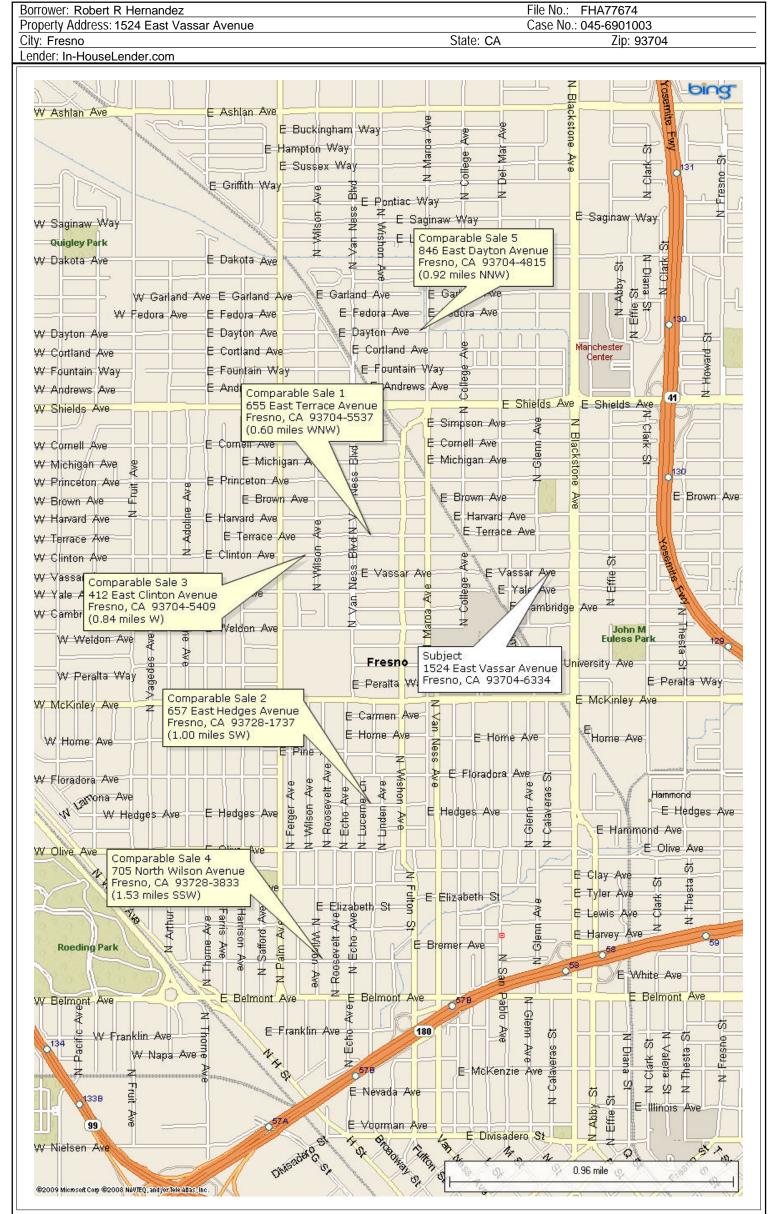


14 ft	

iving Area	Area C	alculation			
FirstFloor	1930 ft ² First F	loor		x '	1.00 = 1930 f
Second Floor	432 ft² ∆	8" x	10' x	0.50 =	40 1
Car Detached	400 ft² ∆	12" 9 %" x	8' x	0.39 =	40
Nonliving Area	Δ	6' x	17" x	0.50 =	51
Covered Porch	48 ft² ∆	10' x	10' x	0.00 =	0.00
Covered Patio	340 ft² ∆	21' x	20' x	0.50 =	210
	Δ	30' x	6' x	0.50 =	90
	Δ	10' x	30" 7 1/s" x	0.49 =	150
	Δ	29' x	30' 3 1/s" x	0.39 =	342
	Δ	4' x	25' 7 1/2" x	0.18 =	18
	Δ	18" 0 1/4" x	34' x	0.47 =	289
	Δ	32" 9" x	38' x	0.43 =	532
	Δ	29' 4 1/6" x	12' x	0.48 =	168
	Secon	d Floor	504711	X	1.00 = 432
	Δ	10' x	8' x	0.50 =	40
	Δ	24' x	12" 9 %" x	0.39 =	120
	Δ	12' x	16' x	0.50 =	96
	Δ	20' x	22' x	0.40 =	176
	1 Car I	Detached		X	1.00 = 400
	Δ	20' x	20' x	0.50 =	200
Total Living Area (rounded):	2762 ft² △	20' x	20' x	0.50 =	2001

PLAT MAP





APPRAISER'S LICENSE

Borrower: Robert R Hernandez File No.: FHA77674 Property Address: 1524 East Vassar Avenue Case No.: 045-6901003 City: Fresno State: CA Zip: 93704

Estate Appraiser".

Licensing and Certification Law.

the State of California and is, therefore, entitled to use the title "Certified Residential Real

successfully met the requirements for a license as a residential real estate appraiser in

This license has been issued in accordance with the provisions of the Real Estate Appraisers'

Lender: In-HouseLender.com

Audit No. 118752



Business, Transportation & Housing Agency

REAL ESTATE APPRAISER LICENSE OFFICE OF REAL ESTATE APPRAISERS

OREA APPRAISER IDENTIFICATION NUMBER

RICHARD K. AZEVEDO

Date Expires: July 31, 2011 Date Issued: August 1, 2009

P.O. Box 579123, Modesto, CA 95357-9123

STATE OF CALIFORNIA

AR031477

E & O INSURANCE

Borrower: Robert R Hernandez		File No.: FHA77674
Property Address: 1524 East Vassar Avenue		Case No.: 045-6901003
City: Fresno	State: CA	Zip: 93704
Londor: In Housel ander com		•

.ender: In-HouseLender.com



COVER NOTE

INSURED: Richard K. Azevedo

MAILING ADDRESS: P.O. Box 579123 Modesto, CA 95357

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

EFFECTIVE: 07/31/2009

EXPIRATION: 07/31/2010

RETROACTIVE: 08/23/2004

COVERAGE: Professional Liability for Specified Professions

Profession: Real Estate Appraiser Claims Made Form: MPL #26901 (9/87)

Limits: Per Occurrence: \$1,000,000 Annual Aggregate: \$1,000,000

Deductible: \$1,000

CONDITIONS:

Real Estate Agent/ Broker Referral Indemnity Knowledge of Wrongful Act Exclusion Pending and/or Prior Litigation Exclusion Defense within Policy Limit Deductible includes Loss Adjustment Expenses

COMPANIES PARTICIPATING:

National Union Fire Insurance Company of Pittsburg, PA

ASSIGNED COVER NOTE # Z FREA 05-7084

CUSTOMER # 0030327

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

DATE: 07/20/2009

Kcapenta

Insurance, when effected shall be subject to all terms and conditions of policy (ies) which will be issued, and in event of any inconsistency herewith, the terms and provisions of the policy.