



# Appraiser Value Opinion

File # --  
Loan # 2000236623

## Desktop Restricted Use Report

SUBJECT

Property Address:	7829 Whisper Wood Way	City:	Sacramento	State:	CA	Zip Code:	95823
Borrower:	N/A	Owner of Record:	--	County:	Sacramento		
Property Type:	SFR	Assessor's Parcel Number:	117-0600-006-0000	Other:	n/a		
Client:	-	Transaction:	Market Value	Source of Subject Data:	Public Records / MLS		

NEIGHBORHOOD

Location (Urban / Suburban / Rural):	Suburban	Market Trend / Direction:	Declining
Predominant Marketing Time:	30-60 Days	Market's Estimated Annual Change:	-44.0%
Neighborhood Price Range:	Low: \$70,000	Medium: \$135,000	High: \$195,000
Market Risk Indices:	F-Score: 1.0	T-Ratio: 91.4	

**Neighborhood and Subject Comments:**  
Market has declined significantly over the past 12 months, and nearly all sales are REOs or foreclosure-driven (91.4% T-Ratio). Within the subject's market area, there are currently 135 active listings, 79 pending sales, and 93 closed sales within the past 90 days. Sales occurring within 30 days are selling at 102.5% of asking price, with 30+ day sales going out at around 98% of asking price. Market is in price competition for investor and new home buyer activity. Subject suffers external obsolescence due to backing to the rear of a commercial big-box outlet, specifically a loading area. Extent of noise influence during odd or late hours is undetermined, but potential. See photo showing the parking area behind the subject's lot. The subject appears fairly typical for the area with respect to condition. Stains noted in driveway, leaning fence on one side. Otherwise, no apparent deferred maintenance. Upkeep of exterior and yard is low.

SALES COMPARABLES

FEATURE	SUBJECT	COMPARABLE SALE 1		COMPARABLE SALE 2		COMPARABLE SALE 3	
Address	7829 Whisper Wood Way Sacramento, CA 95823	7891 Prairie Creek Way Sacramento, CA 95823		4621 Country Scene Way Sacramento, CA 95823		7825 Whisper Wood Way Sacramento, CA 95823	
Proximity		Across the street		1/2 block south		Next Door	
Sale Price	n/a	\$ 119,000.00		\$ 110,000.00		\$ 105,000.00	
Closing Date   \$/SF	n/a	7/22/2008	88.94	8/21/2008	80.53	5/30/2008	76.87
Days on Market	Not listed	533		16		15	
Location	Fair / Backs Commercial	Avg / No noise influence		Fair / Adjacent to Busy Road		Fair / Backs Commercial	
Site	6,100 SF / No view	7,405 SF / No view		10,193 SF / No view		10,454 SF / No view	
Age	1984	1984		1984		1980	
Condition	Average	Average		Avg-good		Fair	
Bedrooms / Baths	3   2	3	2	3	2	3	2
Gross Living Area	1425	1338		1366		1366	
Basement	None	None		None		None	
Garage	2-Car Garage	2-Car Garage		2-Car Garage		2-Car Garage	
Pool	None	None		None		None	
Other	n/a	REO		REO		REO	
Prior Sale/Transfer Date & Price	10/18/2006 \$310,000	4/5/2007 \$261,000 (Trustee's Deed)		5/12/2008 \$120,108 (Trustee's Deed)		12/10/2007 \$193,500 (Trustee's Deed)	

**Comparable Sales Comments:**  
Comparable #1 is located across the street, but with no external adversity. Comparable #2 is adjacent to a busy arterial, in superior condition. Comparable #3 is located next door to the subject, and is described as a "Handyman's perfect home" - sold in below-average condition, but has the same external obsolescence as the subject. Market has declined since this sale, and a downward adjustment of 5% would be warranted, offset by an upward adjustment for condition, assuming subject's interior condition matches the average exterior.

LISTING COMPARABLES

FEATURE	SUBJECT	COMPARABLE LISTING 1		COMPARABLE LISTING 2		COMPARABLE LISTING 3	
Address	7829 Whisper Wood Way Sacramento, CA 95823	7873 Whisper Wood Way Sacramento, CA 95823		5 Valley Crest Court Sacramento, CA 95823		4640 Country Scene Way Sacramento, CA 95823	
Proximity		Same block		1 block east		1 block south	
List Price		\$ 109,900.00		\$ 149,900.00		\$ 96,500.00	
Days on Market	Not listed	106		111		199	
Location	Fair / Backs Commercial	Fair / Backs Commercial		Avg / No noise influence		Avg- / Near Busy Road	
Site	6,100 SF / No view	7,405 SF / No view		7,405 SF / No view		6,447 SF / No view	
Age	1984	1984		1984		1984	
Condition	Average	Average		Avg-good		Average	
Bedrooms / Baths	3   2	3	2	3	2	3	2
Gross Living Area	1425	1425		1338		1425	
Basement	None	None		None		None	
Garage	2-Car Garage	2-Car Garage		2-Car Garage		2-Car Garage	
Pool	None	None		None		None	
Other	n/a	Short Sale Listing		REO		REO	
Prior Sale/Transfer Date & Price	10/18/2006 \$310,000	3/18/2004 \$220,000		2/7/2008 \$211,500 (Trustee's Deed)		12/31/2007 \$204,000 (Trustee's Deed)	

**Comparable Listing Comments:**  
Comparable #1 is located on the same block as the subject, also backing to the commercial lot. It appears to be similar in condition and is a good indicator. Comparable #2's MLS showed it had a very upgraded kitchen, similar to what the subject had when it sold in 2006, plus a remodeled bath. Overall condition of this listing is superior to the subject. Listing #3 is located one block south, with less external obsolescence, but in inferior condition. Comps #1 and #3 appear to be the same model.

SUMMARY

**Summary and Conclusion:**  
In 2006, subject was described as having a completely remodeled kitchen and baths with granite counters, granite and slate bath appointments, and some new windows. Currently, exterior condition is average. Our recommended value is based upon subject's interior reflecting typical REO condition, with some minor deferred items, but kitchen and baths intact but average. If kitchen and baths have been well-maintained and are similar to 2006, these could result in a higher value and improved marketability.

Is the Subject Currently Listed For Sale? No Listing History: Sold 10/18/2006 for \$310,000 - No other listings

VALUE

Value Opinion:	\$105,000	Value Opinion based upon the following estimate of marketing time: 30-90 Days
Date of Value Opinion:	9/24/2008	

<b>Property Address:</b>	7829 Whisper Wood Way	<b>City:</b>	Sacramento	<b>State:</b>	CA	<b>Zip Code:</b>	95823
<b>Borrower:</b>	N/A	<b>Owner of Record:</b>	--	<b>County:</b>	Sacramento		
<b>Client:</b>	-						



**Front View of  
Subject Property**



**Street Scene**



**Commercial loading  
area behind subject's lot**

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<b>Borrower:</b>	N/A	<b>Owner of Record:</b>	--	<b>County:</b>	Sacramento		
<b>Client:</b>	-						



**Comparable Sale 1**



**Comparable Sale 2**



**Comparable Sale 3**

<b>Property Address:</b> 7829 Whisper Wood Way	<b>City:</b> Sacramento	<b>State:</b> CA	<b>Zip Code:</b> 95823
<b>Borrower:</b> N/A	<b>Owner of Record:</b> --	<b>County:</b> Sacramento	
<b>Client:</b> -			



**Listing 1**



**Listing 2**



**Listing 3**

Property Address: 7829 Whisper Wood Way City: Sacramento State: CA Zip Code: 95823  
Borrower: N/A Client: --

### LIMITING CONDITIONS AND APPRAISER'S CERTIFICATIONS

**REPORTING OPTION AND PURPOSE OF APPRAISAL:** This is a Restricted-Use appraisal report intended only for use by the identified client. The appraiser's work file contains additional information that may be necessary to completely understand the appraisal. The purpose of this appraisal is to estimate the market value of the identified property.

**INTENDED USE:** The intended use of this appraisal is to assist the client in evaluating the suitability of the subject property as collateral for a lending transaction.

**INTENDED USER:** The only intended user of this appraisal is the client identified on the first page of the appraisal report. No other users are intended by the appraiser. If you are not identified as the client, you are an unauthorized party and are warned not to use this report for any purpose. As an unauthorized party, your interpretation of the information contained in this report may be incorrect.

**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 is 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. (Source: Office of the Comptroller of the Currency, under 12CFR, Part 34, Subpart C - Appraisals, 34.42 Definitions (f).)

**SCOPE OF WORK:** Scope of work is defined in the Uniform Standards of Professional Practice as "the type and extent of research and analyses in an assignment." includes, but is not limited to: The extent to which the property is identified; the extent to which tangible property is inspected; the type and extent of data researched; and the type and extent of analyses applied to arrive at opinions or conclusions. This appraisal is what is commonly referred to as a "Desktop" appraisal. The scope of this assignment is specifically influenced by the fact that the appraiser did not personally view the interior or exterior of the improvements. Likewise, the appraiser did not personally view the site or surrounding neighborhood. This may result in an opinion of value that is not as reliable as if the appraiser had conducted a more intensive, personal viewing of the property. However, the appraiser has determined and client has agreed that the assignment conditions are, nonetheless, consistent with the client's level of risk tolerance and that the assignment results are credible within the context of the client's intended use.

In the absence of an on-site inspection, the appraiser has incorporated some extraordinary assumptions, including the following: The subject property is assumed to be in average overall condition and generally conforms to the neighborhood in terms of style, condition and construction materials; There are no adverse environmental conditions (hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property; There are no adverse conditions related to the subject site or related to the proximity of the subject property to nearby adverse influences; the appraiser is not aware any discrepancies between the public record information or other data source and the existing site or improvements that would significantly alter the appraiser's opinion of value;

Unless otherwise indicated in this report, the real property interest appraised is Fee Simple interest. Given the zoning and other relevant characteristics of the subject property, the Highest and Best Use of the subject property appears to be its present use, unless otherwise indicated in the report body. Unless otherwise noted, the appraiser is unaware of any easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations, special assessments, ordinances, or other items of a similar nature that would significantly impact value, and assumes none exist.

The data sources for the comparable sales may include public record data services, multiple listing services, automated valuation models and/or other data sources that become available. The confirmation of comparable sales data; i.e. closed sale documentation and property characteristics, is via public data sources only. The appraiser has not personally viewed the sales in the field. The data is collected, verified and analyzed, in accordance with the scope of work identified and the intended use of the appraisal. The appraiser acknowledges that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value.

The Sales Comparison approach is generally the most reliable value indicator when appraising residential properties. Unless the dwelling is new or nearly new, the Cost Approach can involve subjective estimates of depreciation and is often of questionable reliability. Likewise, the Income Approach is usually an unreliable value indicator since the vast majority of residential properties are purchased for use, not income production. Consequently, the appraiser did not, unless otherwise noted, develop the Cost or Income Approaches to value because they are not necessary to produce credible results, given the intended use of the appraisal. The client has agreed that non-development of either or both, the Cost and Income Approaches, is acceptable and consistent with the client's level of risk tolerance.


**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser's certification in this report is subject to the following assumptions and limiting conditions and to such other specific and limiting conditions as are set forth by the appraiser in the report. The use of assumptions may affect assignment results.

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 will not render any opinions about the title.
2. 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.
3. 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. Unless otherwise noted, the appraiser had made the extraordinary assumption that the components that constitute the subject property are fundamentally sound and in good working order.
4. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources he or she considers to be reliable and believes them to be true and correct. However, the appraiser does not assume responsibility for the accuracy of such items furnished by other parties.
5. The appraiser will not disclose the contents of this report except as provided for in the Uniform Standards of Professional Appraisal Practice or required by applicable law.
6. The appraiser has based the valuation conclusion upon those available data sources considered reliable, including public records and MLS data (if available).
7. The appraiser assumes the subject property complies with zoning, environmental, and land use regulations, and that the present use is the Highest and Best Use as improved.
8. This is a Restricted Use Appraisal Report, and the client understands it is intended for use only by the client for mortgage purposes only and cannot be distributed to any other party.

**APPRAISER'S CERTIFICATION:** The appraiser certifies and agrees that: 1) The statements of fact contained in this report are true and correct. 2) The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions. 3) I have no present or prospective interest in the property that is the subject of this report and have no personal interest with respect to the parties involved. 4) I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment. 5) My engagement in this assignment was not contingent upon developing or reporting predetermined results. 6) My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice. 8. I have not made a personal inspection of the property that is the subject of this report. 9. I have personally prepared and/or verified all conclusions and opinions about the real estate that were set forth in the appraisal report. A local expert (appraiser or real estate agent) has been engaged to provide an exterior property inspection and photos of the subject and comparables and to provide geographic competency and local insight. Other than this specific assistance, I certify that no one else has provided significant appraisal assistance in the development of this appraisal, unless otherwise noted within the report.

LIMITING CONDITIONS

VALUE  
SIGN

<b>Appraiser's Value Opinion:</b>	<b>\$105,000</b>	
<b>Date of Value Opinion:</b>	<b>9/24/2008</b>	<b>Value Opinion based upon the following estimate of marketing time:</b> 30-90 Days
		<b>Appraiser Name:</b> Jeff Wickham <b>Date of Signature:</b> 7/16/2008 <b>Certification or License:</b> AR005867 <b>Issuing State:</b> CA