APPRAISAL REPORT OF



113 WARREN DRIVE SAN FRANCISCO, CA 94131

PREPARED FOR

WARNOCK 113 WARREN DRIVE SAN FRANCISCO, CA 94131

AS OF

2/23/10

PREPARED BY

CHRISTIAN W. KOENIG 952 FOOTHILL DRIVE DALY CITY, CA 94015

File No. 7006 Case No.

Uniform Residential Appraisal Report

Property Address 113 WARREN DRIVE	is to provide the lender/client wil	th an accurate, and adequate	•				
Borrower WARNOCK	Owner of Public Reco	•	N FRANCISCO RNOCK	State CA Zip County	Code 94131 SAN FRANCISCO		
Legal Description LOT 004 BLOCK 2681							
Assessor's Parcel # 2681-004			ax Year 200		\$ 10,000.76		
Neighborhood Name FOREST KNOLLS Occupant X Owner Tenant Va	cant Special Assessments \$	Map Reference NONE	667-D3 PUD HOA\$	Census Tra	per year per month		
Property Rights Appraised X Fee Simple			105 11071		por your por monur		
Assignment Type Purchase Transaction				NDENT OPINION OF	VALUE		
Lender/Client WARNOCK Is the subject property currently offered for sa		3 WARREN DRIVE, SAN F			Yes X No		
Report data source(s) used, offerings price(s)		-			103 X 110		
I did did not analyze the contract performed.	for sale for the subject purchase	e transaction. Explain the resi	ults of the analysis of	the contract for sale of	r why the analysis was not		
Contract Price \$ N/A Date of Contract Price \$		perty seller the owner of publ		_			
If Yes, report the total dollar amount and desc		ipayment acciditation, etc.) to	bo paid by any party	- Consolidation and Solida			
Note: Race and the racial composition of the	ne neighborhood are not appr	aisal factors.					
Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing	Present Land Use %		
	ural Property Values	Increasing X Stable		PRICE AGE	One-Unit 85 %		
	nder 25% Demand/Supply ow Marketing Time	Shortage X In Baland Under 3 mths X 3-6 mths		\$ (000) (yrs) 500 Low 45	2-4 Unit 5 % Multi-Family 5 %		
Neighborhood Boundaries WARREN DRIV				500 Low 45 1,050 High 60+	Multi-Family 5 % Commercial 5 %		
THE NORTHERN BORDER AND THE MI				700 Pred. 50	Other %		
Neighborhood Description THE SUBJECT							
COMPOSED OF AVERAGE QUALITY & COMMERCIAL USES SCATTERED THRO							
Market Conditions (including support for the a							
STEADY DECLINES. INTEREST RATES	•						
APPEARS TO BE NEW CONVENTIONAL					NEIGURARIAAR		
Dimensions SEE SITE MAP FOR AREA (Specific Zoning Classification RH-1(D)		PPX: 3,179 SQ.FT. Shap Description HOUSE, ONE-F			NEIGHBORHOOD		
Zoning Compliance Legal X Legal N	onconforming (Grandfathered U	se) No Zoning Ille	gal (describe)				
Is the highest and best use of subject property	as improved (or as proposed p	er plans and specifications) to	ne present use? X	Yes No If No, o	describe.		
Utilities Public Other (describe)	Public (Other (describe)	Off-site Impro	vementsType	Public Private		
		Strier (decorrac)					
Electricity X Water X Street MACADAM X							
Gas X Sanitary Sewer X Alley NONE/TYPICAL							
Gas X Y Yes	Sanitary Sewer X X No FEMA Flood Zone N		Alley NONE/TY # NON-PARTICIE				
Gas X FEMA Special Flood Hazard Area Yes Are the utilities and/or off-site improvements to	Sanitary Sewer X X No FEMA Flood Zone Notes a process of the market area? X	Yes No If No, describ	Alley NONE/TY # NON-PARTICIF e.	PATING FEMA Map D	ate NO MAP		
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File No. 7006 Case No.

Uniform Residential Appraisal Report

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X dd	Aujusted Sale Price													
My research	of Comparables					\$ 585 500			\$ 501 500				\$ 61	2 500
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 #8 Date of Prior Sale/Transfer NONE NONE NONE Price of Prior Sale/Transfer N/A N/A N/A N/A N/A N/A Data Source(s) COUNTY RECORDS COUNTY		esearch the sale		Gross Adj :	5%		Gross Adj	: 13%	,,				\$ 613	2,500
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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	My research did X Data source(s) COUNT My research did X Data source(s) COUNT My research did X Data source(s) COUNT Report the results of Prior Sale/Transfe Price of	did not reveal Y RECORDS did not reveal Y RECORDS research and ana er fer Cr urce(s) ransfer history of OMPARABLES arison Approach 5,000 LOCATIO NTS WERE MA S WERE ADJU E CONDITION N ADJUSTMENT REPAIR. THE M WAS NOT UTIL Comparison Approach ORT IS INTEN CORT IS INTEN TURE IN THIS F URE IN THIS F TURE IN THIS F TO the following retion based on the STIMATED VAL	any prio any prio alysis of SUE NO COMNTY 2 f the subject ADE AT JSTED WITH ST T WAS MARKET LIZED II proach \$ Approach IDED FO REPOR Subject epairs or e extraor UE IN T	Gross Adj: fer history of the resales or transition of the resales or transition of the prior sale of	sfers of the sters	t property and com the subject property the comparable sale r history of the sub- COMPARABLE S NONE N/A COUNTY REC LP: \$749,900 D Brable sales THE RRED IN THE Y ARE CLOSED AND DE TO REFLECT IMPROVEMEN EVERAL CONDITION EVERAL CONDITIO	Gross Adjusted and the sales of the three of three of the three of three of the three of three of the three of the three of three	years prior r prior to the and compa COM LP: \$ HAS NOT TO THEID TO THE THE THEID TO THE THE THEID TO THE THE THEID TO THE THE THEID TO THE THE THEID TO THE THEID TO THE THEID TO THE THE THEID TO THE THE THEID TO THE	to the effective date of sale of the rable sales (report PARABLE SALE FANONE N/A JATTY RECORDS SOLD OR BEEN SOLD OR BEEN SOLD OR BEEN SOLD OR BEEN SOLD ON A STEWER MADIONAL STATION ON A STEWER MADIONAL SOLD ON THAT IT HAD PORT FROM TOWNER-OCCUP SOLD OR BEEN SOLD OR	t addition	S Adj: 1 S apprair arable s nal prior CO LP: D FOR DATE BASEL RAFFI PROX RE MAL MS. IN IFFICAN ST API ST API ch (if de OTHEI improve complete RT.	isal. r sales or omparation of the control of the	I page 3) BLE SALI DNE I/A RECOR DO DON DURING IE OVER ER STR Q.FT. EFLECT ON, A \$2 NDATION H. THE I\$ THE ave beer subjectors	RDS M: 11 GTHE RALL REET. FTHE 25,000 N
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\$ 600,000 , as of 2/23/10 , which is the date of inspection and the effective date of this appraisal.	My research did X Data source(s) COUNT My research did X Data source(s) COUNT My research did X Data source(s) COUNT Report the results of the r ITEM Date of Prior Sale/Transfe Price of Prior Sale/T	did not reveal Y RECORDS did not reveal Y RECORDS research and ana er fer Cr urce(s) ransfer history of OMPARABLES arison Approach 5,000 LOCATIO NTS WERE MA S WERE ADJU E CONDITION V ADJUSTMENT REPAIR. THE M WAS NOT UTIL Comparison Approach COMPARABLES ORT IS INTEN FURE IN THIS F X "as is," o the following retion based on the stillMATED VAL sual inspection	any prio any prio alysis of SUE No COUNTY 2 f the subj G HAVE COM DN ADJU ADE AT JSTED WITH S T WAS MARKET LIZED II proach \$ Approach DED FO REPOR Subject epairs or e extraor UE IN T	Gross Adj: fer history of the resales or transition of the prior sale of the prior	sfers of the series of the ser	t property and come subject property and come subject property are comparable sales of the subject property and	Gross Adjusted and the sales of the three of the three of the three of the year of the yea	years prior r prior to the and compa COM LP: \$ HAS NOT TO THEIL TO THEIL COM LP: \$ HAS NOT TO THEIL TO THEIL COM LP: \$ HAS NOT TO LP: \$ HAS NOT TO THEIL COM	to the effective date of sale of the rable sales (report PARABLE SALE FANONE N/A JATTY RECORDS 549,000 DOM: SOLD OR BEEN R CLOSE OF ESTATION ON A STEWERE MADIO THAT IT HAD PORT FROM TOWNER-OCCUP 100 THAT IT HAD PORT FROM TOWNER 100 THAT IT HAD POWER 1	WERE MALL TE AT AIR SWEFTHROO A SIGN THE COPIED. Approace R ANY that there been hir: NCO ment of	S Adj: 1 S apprair arable s nal prior CO LP: D FOR DATE BASEL RAFFIL PROX E MAL MS. IN IIFICAN ST API Sh (if de OTHEI improve complete COMM RT. f assum	isal. r sales or omega and of the sale and omega and om	I page 3) BLE SALI DNE I/A RECOR DO DON DURING IE OVER ER STR Q.FT. EFLECT ON, A \$2 NDATION H. THE I\$ THE ave beer subjectors	RDS M: 11 GTHE RALL REET. FTHE 25,000 N

File No. 7006 Case No.

Uniform Residential Appraisal Report

	· ,	F. PER THE CITY
PLANNING DEPARTMENT, IF THE SUBJECT IMPROVEMENTS ARE DESTR COMMENCES WITHIN 1 YEAR FROM THE DATE OF DESTRUCTION.	ROYED, THEY MAY BE REBUILT AS LONG AS CONSTI	RUCTION
OMMINIENDES WITHIN T TEAK TROM THE BATE OF BESTIGOTION.		
NEIGHBORHOOD DESCRIPTION:		
FOREST IZNOLLS IS DIFFERENT FROM ANY OTHER AREA IN THE CITY L	IOMES DON'T ADDEAD TO HAVE BEEN DUILT BEFOR	E 1050 THERE ARE
FOREST KNOLLS IS DIFFERENT FROM ANY OTHER AREA IN THE CITY. H DUPLEXES, MULTI-UNIT, SINGLE FAMILY, TOWN HOMES, AND CONDOS.		
OF SUTRO TOWER CAN BE HAD FROM JUST ABOUT ANY STREET, CRES		
THE HOMES ARE HELD UP BY LONG SKINNY CONCRETE COLUMNS. ON	E OF THE MOST DESIRABLE ELEMENTARY SCHOOLS	S, CLARENDON, IS
LOCATED IN THIS DISTRICT.		
COST APPROACH TO VALUE	· · · ·	
Provide adequate information for the lender/client to replicate your cost figures and ca Support for the opinion of site value (summary of comparable land sales or other meth		Ι ΔΤΕΝ RY
ABSTRACTION DUE TO THE LACK OF RECENT VACANT LAND SALES IN	· · · · · · · · · · · · · · · · · · ·	LATED DI
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ESTIMATED REPRODUCTION OR X REPLACEMENT COST NEW Source of cost data LOCAL BUILDING CONTRACTORS	OPINION OF SITE VALUE Dwelling 1,415 Sq. Ft. @\$ 150	=\$ 375,000 =\$ 212,250
Quality rating from cost service N/A Effective date of cost data N/A	UFN. BSMT. 592 Sq. Ft. @\$ 100	=\$ 59,200
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	DECK, PATIO, FENCE.	25,000
LAND VALUE TO IMPROVEMENT VALUE IS TYPICAL FOR THE AREA. NO	Garage/Carport 696 Sq. Ft. @ \$ 75	=\$ 52,200
FUNCTIONA DEPRECIATION NOTED. \$25,000 IN EXTERNAL	Total Estimate of Cost-new	=\$ 348,650
DEPRECIATION REFLECTS THE SUBJECT'S LOCATION ON A SMALL	Less Physical 33 Functional External 11	,
TRAFFIC FEEDER STREET COST ESTIMATES WEDE CALCUL ATED	Depreciation 15.055 0 25.000	
TRAFFIC FEEDER STREET. COST ESTIMATES WERE CALCULATED WITH ASSISTANCE FROM LOCAL BUILDING CONTRACTORS.	Depreciation 115,055 0 25,000 Depreciated Cost of Improvements	=\$ (140,055
TRAFFIC FEEDER STREET. COST ESTIMATES WERE CALCULATED WITH ASSISTANCE FROM LOCAL BUILDING CONTRACTORS. REMAINING ECONOMIC LIFE ESTIMATED AT 35-40 YEARS.	Depreciation 115,055 0 25,000 Depreciated Cost of Improvements "As-is" Value of Site Improvements	
WITH ASSISTANCE FROM LOCAL BUILDING CONTRACTORS. REMAINING ECONOMIC LIFE ESTIMATED AT 35-40 YEARS.	Depreciated Cost of Improvements "As-is" Value of Site Improvements	=\$ (140,055 =\$ 208,595 =\$ 25,000
WITH ASSISTANCE FROM LOCAL BUILDING CONTRACTORS. REMAINING ECONOMIC LIFE ESTIMATED AT 35-40 YEARS. Estimated Remaining Economic Life (HUD and VA only) 35-40 Years	Depreciated Cost of Improvements "As-is" Value of Site Improvements Indicated Value By Cost Approach	=\$ (140,055) =\$ 208,595
WITH ASSISTANCE FROM LOCAL BUILDING CONTRACTORS. REMAINING ECONOMIC LIFE ESTIMATED AT 35-40 YEARS. Estimated Remaining Economic Life (HUD and VA only) 35-40 Years INCOME APPROACH TO VALUE	Depreciated Cost of Improvements "As-is" Value of Site Improvements Indicated Value By Cost Approach (not required by Fannie Mae.)	=\$ (140,055) =\$ 208,595 =\$ 25,000 =\$ 608,595
WITH ASSISTANCE FROM LOCAL BUILDING CONTRACTORS. REMAINING ECONOMIC LIFE ESTIMATED AT 35-40 YEARS. Estimated Remaining Economic Life (HUD and VA only) 35-40 Years INCOME APPROACH TO VALUE Estimated Monthly Market Rent \$ N/A X Gross Multiplier N/A	Depreciated Cost of Improvements "As-is" Value of Site Improvements Indicated Value By Cost Approach (not required by Fannie Mae.) =\$ N/A Indicated Value by Income Appro	=\$ (140,055) =\$ 208,595 =\$ 25,000 =\$ 608,595
WITH ASSISTANCE FROM LOCAL BUILDING CONTRACTORS. REMAINING ECONOMIC LIFE ESTIMATED AT 35-40 YEARS. Estimated Remaining Economic Life (HUD and VA only) 35-40 Years INCOME APPROACH TO VALUE Estimated Monthly Market Rent \$ N/A X Gross Multiplier N/A Summary of Income Approach (including support for market rent and GRM) THE IN HOMES IN THIS AREA ARE OWNER-OCCUPIED.	Depreciated Cost of Improvements "As-is" Value of Site Improvements Indicated Value By Cost Approach (not required by Fannie Mae.) =\$ N/A Indicated Value by Income Approach COME APPROACH WAS NOT UTILIZED IN THIS ANAL	=\$ (140,055) =\$ 208,595 =\$ 25,000 =\$ 608,595
WITH ASSISTANCE FROM LOCAL BUILDING CONTRACTORS. REMAINING ECONOMIC LIFE ESTIMATED AT 35-40 YEARS. Estimated Remaining Economic Life (HUD and VA only) 35-40 Years INCOME APPROACH TO VALUE Estimated Monthly Market Rent \$ N/A X Gross Multiplier N/A Summary of Income Approach (including support for market rent and GRM) THE IN HOMES IN THIS AREA ARE OWNER-OCCUPIED. PROJECT INFORMATION	Depreciated Cost of Improvements "As-is" Value of Site Improvements Indicated Value By Cost Approach (not required by Fannie Mae.) =\$ N/A Indicated Value by Income Approach COME APPROACH WAS NOT UTILIZED IN THIS ANAL FOR PUDs (if applicable)	=\$ (140,055) =\$ 208,595 =\$ 25,000 =\$ 608,595
WITH ASSISTANCE FROM LOCAL BUILDING CONTRACTORS. REMAINING ECONOMIC LIFE ESTIMATED AT 35-40 YEARS. Estimated Remaining Economic Life (HUD and VA only) 35-40 Years INCOME APPROACH TO VALUI Estimated Monthly Market Rent \$ N/A X Gross Multiplier N/A Summary of Income Approach (including support for market rent and GRM) THE IN HOMES IN THIS AREA ARE OWNER-OCCUPIED. PROJECT INFORMATION Is the developer/builder in control of the Homeowner's Association (HOA)? Yes	Depreciated Cost of Improvements "As-is" Value of Site Improvements Indicated Value By Cost Approach (not required by Fannie Mae.) =\$ N/A Indicated Value by Income Approach COME APPROACH WAS NOT UTILIZED IN THIS ANAL FOR PUDs (if applicable) No Unit type(s) Detached Attached	=\$ (140,055) =\$ 208,595 =\$ 25,000 =\$ 608,595 Dach YSIS AS MOST
WITH ASSISTANCE FROM LOCAL BUILDING CONTRACTORS. REMAINING ECONOMIC LIFE ESTIMATED AT 35-40 YEARS. Estimated Remaining Economic Life (HUD and VA only) 35-40 Years INCOME APPROACH TO VALU Estimated Monthly Market Rent \$ N/A X Gross Multiplier N/A Summary of Income Approach (including support for market rent and GRM) THE IN HOMES IN THIS AREA ARE OWNER-OCCUPIED. PROJECT INFORMATION Is the developer/builder in control of the Homeowner's Association (HOA)? Yes Provide the following information for PUDs ONLY if the developer/builder is in control	Depreciated Cost of Improvements "As-is" Value of Site Improvements Indicated Value By Cost Approach (not required by Fannie Mae.) =\$ N/A Indicated Value by Income Approach COME APPROACH WAS NOT UTILIZED IN THIS ANAL FOR PUDs (if applicable) No Unit type(s) Detached Attached	=\$ (140,055) =\$ 208,595 =\$ 25,000 =\$ 608,595 Dach YSIS AS MOST
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KOENIG APPRAISAL EXTRA COMPARABLES 4-5-6

File No. 7006 Case No.

Borrower WARNOCK

DOLLOWEL	WARNOCK						
Property.	Address 113 WARREN	DRIVE					
City	SAN FRANCISCO	County	SAN FRANCISCO	State	CA	Zip Code	94131
Lender/Client WARNOCK Address 113 WARREN DRIVE, SAN FRANCISC						ICISCO, CA 94131	

	FEATURE		SUBJEC	CT	COMPARABLI			PARABLE SALE # 4 COMPARABLE SALE #		5	COMPARABLE SALE #		6						
	Address 113 WA				2:		RISTOP												
	SAN FRAN	CISCO	, CA 94	131			N FRAN		0										
	Proximity to Subject Sale Price	\$	NI/A			0.	.12 MIL		25 000			\$					\$		
	Sale Price/Gross Liv. Area		0.00	sq. ft.	¢				35,000	\$ sq. ft.		\$ sq. ft.							
	Data Source(s)	Ψ	0.00	3 γ. π.	Ψ	400.1	S MLS	sq. ft.		Ψ			q. π.		Ψ			q. π.	
	Verification Source(s)					COU	NTY RE		DS.										
	VALUE ADJUSTMENTS	DE	SCRIPT	ΓΙΟΝ	DE	SCRIP			Adjustmen	DE	SCRIP	TION	+(-)\$	Adjustment	DE	SCRIP	TION	+(-) \$ Ac	djustment
	Sale or Financing					ONVE													,
	Concessions				DC	C#897	7995												
	Date of Sale/Time				CC	DE 12/2	9/09		N/A	\									
	Location		TRAFF		S	UPERI			-25,000										
	Leasehold/Fee Simple		EE SIMF			EQUA													
	Site View		179 SQ.			5,209 S.			-20,000										
	Design (Style)		SHBORI ADITIO			UPERIO SIMILA			-25,000										
	Quality of Construction		AVERAC			EQUA													
	Actual Age		51+-	<u></u>		50+-			N/A										
	Condition	P	AVERAC	GE	S	UPERI		1	-25,000										
	Above Grade		Bdrms.	Baths		Bdrms.	Baths		+10,000		Bdrms	Baths			Total	Bdrms	Baths		
	Room Count	6	3	2.00	5	2	2.00												
	Gross Living Area		,415	sq. ft.		,570	sq. ft.		-7,500			sq. ft.					sq. ft.		
	Basement & Finished		NFINISH			INISHE													
	Rooms Below Grade		ASEME		B/	ASEME			-25,000										
(0	Functional Utility Heating/Cooling		VERAC			EQUAL													
rsis	Energy Efficient Items		WA/NO NE NO			SIMILA EQUAI													
Γ	Garage/Carport		R GAR.			EQUA													
Ν	Porch/Patio/Deck		CK, PA			SIMILA													
۷	FIREPLACES		FIREPLA			EQUA													
SO	UPDATING	ORIG	INAL KI	TCHEN	;	SIMILA	ιR												
ARISON		AND	BATHR	OOMS	U	IPDATII			N/A										
	NI-1 A -1:11 /T-1-1\												1 🛧						
Δ.	Net Adjustment (Total)				NI. 1 A	+ X		\$ -	-117,500	N 1 1 1	+ 000	-	\$	0	-	+ 00/	-	\$	0
ЭМР	Adjusted Sale Price					dj: -16	%				Adj: 0%	, 0			Net A	dj: 0%			
COMP							%		-117,500 617,500		-	, 0	\$		Net A			\$	0
ES COMP	Adjusted Sale Price of Comparables	esearch	n and an	alvsis of	Gross	dj: -16 s Adj :	% 19%	\$	617,500	Gros	Adj: 0% s Adj:	0%	\$	0	Net A	dj: 0%			
COMP	Adjusted Sale Price	esearch	n and and		Gross	dj: -16 s Adj :	19% r transfe	\$ er histo	617,500	Gros	Adj: 0% s Adj: 0	0% nd compa	\$ arable s	0	Net A Gross	dj: 0% s Adj:	0%		0
ES COMP	Adjusted Sale Price of Comparables Report the results of the resu		n and and	SUI	Gross the prio	dj: -16 s Adj :	19% r transfe	\$ er histo	617,500 ry of the sub	Gros	Adj: 0% s Adj: 0	0% nd compa	\$ arable s	0 ales	Net A Gross	dj: 0% s Adj:	0%	\$	0
ES COMP	Adjusted Sale Price of Comparables Report the results of the r	er		SUI	the prio BJECT ONE N/A	dj: -16 s Adj : or sale o	19% r transfe	\$ er histo	617,500 ry of the sub ARABLE SA	Gros	Adj: 0% s Adj: 0	0% nd compa	\$ arable s	0 ales	Net A Gross	dj: 0% s Adj:	0%	\$	0
ES COMP	Adjusted Sale Price of Comparables Report the results of Price of Prior Sale/Transference of	er er		SUI N OUNTY	the prio BJECT ONE N/A	dj: -16 s Adj : or sale o	19% r transfe	\$ er histo	ry of the sub ARABLE SA NONE N/A UNTY REC	Gros	Adj: 0% s Adj: 0 operty a	0% nd compa	\$ arable s	0 ales	Net A Gross	dj: 0% s Adj:	0%	\$	0
ES COMP	Adjusted Sale Price of Comparables Report the results of Price of Prior Sale/Transference of	er er urce(s)	С	SUI N OUNTY	the prio BJECT ONE N/A ' RECC	dj: -16 s Adj : or sale o	% 19% r transfe	\$ COMP	ry of the sub ARABLE SA NONE N/A UNTY REC 759,000 D	Gros	Adj: 0% s Adj: 0 operty a	0% nd compa	\$ arable s	0 ales	Net A Gross	dj: 0% s Adj:	0%	\$	0
ES COMP	Adjusted Sale Price of Comparables Report the results of Price of Prior Sale/Transference of	er er urce(s)	С	SUI N OUNTY	the prio BJECT ONE N/A ' RECC	dj: -16 s Adj : or sale o	% 19% r transfe	\$ COMP	ry of the sub ARABLE SA NONE N/A UNTY REC 759,000 D	Gros	Adj: 0% s Adj: 0 operty a	0% nd compa	\$ arable s	0 ales	Net A Gross	dj: 0% s Adj:	0%	\$	0
ES COMP	Adjusted Sale Price of Comparables Report the results of Price of Prior Sale/Transference of	er er urce(s)	С	SUI N OUNTY	the prio BJECT ONE N/A ' RECC	dj: -16 s Adj : or sale o	% 19% r transfe	\$ COMP	ry of the sub ARABLE SA NONE N/A UNTY REC 759,000 D	Gros	Adj: 0% s Adj: 0 operty a	0% nd compa	\$ arable s	0 ales	Net A Gross	dj: 0% s Adj:	0%	\$	0
ES COMP	Adjusted Sale Price of Comparables Report the results of Price of Prior Sale/Transference of	er er urce(s)	С	SUI N OUNTY	the prio BJECT ONE N/A ' RECC	dj: -16 s Adj : or sale o	% 19% r transfe	\$ COMP	ry of the sub ARABLE SA NONE N/A UNTY REC 759,000 D	Gros	Adj: 0% s Adj: 0 operty a	0% nd compa	\$ arable s	0 ales	Net A Gross	dj: 0% s Adj:	0%	\$	0
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ES COMP	Adjusted Sale Price of Comparables Report the results of Price of Prior Sale/Transference of	er er urce(s)	С	SUI N OUNTY	the prio BJECT ONE N/A ' RECC	dj: -16 s Adj : or sale o	% 19% r transfe	\$ COMP	ry of the sub ARABLE SA NONE N/A UNTY REC 759,000 D	Gros	Adj: 0% s Adj: 0 operty a	0% nd compa	\$ arable s	0 ales	Net A Gross	dj: 0% s Adj:	0%	\$	0
ES COMP	Adjusted Sale Price of Comparables Report the results of Price of Prior Sale/Transference of	er er urce(s)	С	SUI N OUNTY	the prio BJECT ONE N/A ' RECC	dj: -16 s Adj : or sale o	% 19% r transfe	\$ COMP	ry of the sub ARABLE SA NONE N/A UNTY REC 759,000 D	Gros	Adj: 0% s Adj: 0 operty a	0% nd compa	\$ arable s	0 ales	Net A Gross	dj: 0% s Adj:	0%	\$	0
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ES COMP	Adjusted Sale Price of Comparables Report the results of the r ITEM Date of Prior Sale/Transfe Price of Prior Sale/Transfe Data Source(s) Effective Date of Data Sou Analysis of prior sale or tra	er er urce(s) ansfer h	C nistory of	SUI N COUNTY 2 If the sub	the prio BJECT ONE N/A ' RECC	dj: -16 s Adj : or sale o	19%	\$ COMP	ry of the sub ARABLE SA NONE N/A UNTY REC	Gros	Adj: 0% s Adj: 0 operty a	0% nd compa	\$ arable s	0 ales	Net A Gross	dj: 0% s Adj:	0%	\$	0
ES COMP	Adjusted Sale Price of Comparables Report the results of Price of Prior Sale/Transference of	er er urce(s) ansfer h	C nistory of	SUI N COUNTY 2 If the sub	the prio BJECT ONE N/A ' RECC	dj: -16 s Adj : or sale o	19%	\$ COMP	ry of the sub ARABLE SA NONE N/A UNTY REC	Gros	Adj: 0% s Adj: 0 operty a	0% nd compa	\$ arable s	0 ales	Net A Gross	dj: 0% s Adj:	0%	\$	0
ES COMP	Adjusted Sale Price of Comparables Report the results of the r ITEM Date of Prior Sale/Transfe Price of Prior Sale/Transfe Data Source(s) Effective Date of Data Sou Analysis of prior sale or tra	er er urce(s) ansfer h	C nistory of	SUI N COUNTY 2 If the sub	the prio BJECT ONE N/A ' RECC	dj: -16 s Adj : or sale o	19%	\$ COMP	ry of the sub ARABLE SA NONE N/A UNTY REC	Gros	Adj: 0% s Adj: 0 operty a	0% nd compa	\$ arable s	0 ales	Net A Gross	dj: 0% s Adj:	0%	\$	0
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Uniform Residential Appraisal Report

File No. 7006 Case No.

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.

Freddie Mac Form 70 March 2005 Fannie Mae Form 1004 March 2005

Uniform Residential Appraisal Report

File No. 7006 Case No.

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.

Page 6 of

File No. 7006 Case No.

Uniform Residential Appraisal Report

- 21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).
- 22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
- 23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
- 24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
- 25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

- 1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
- 4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

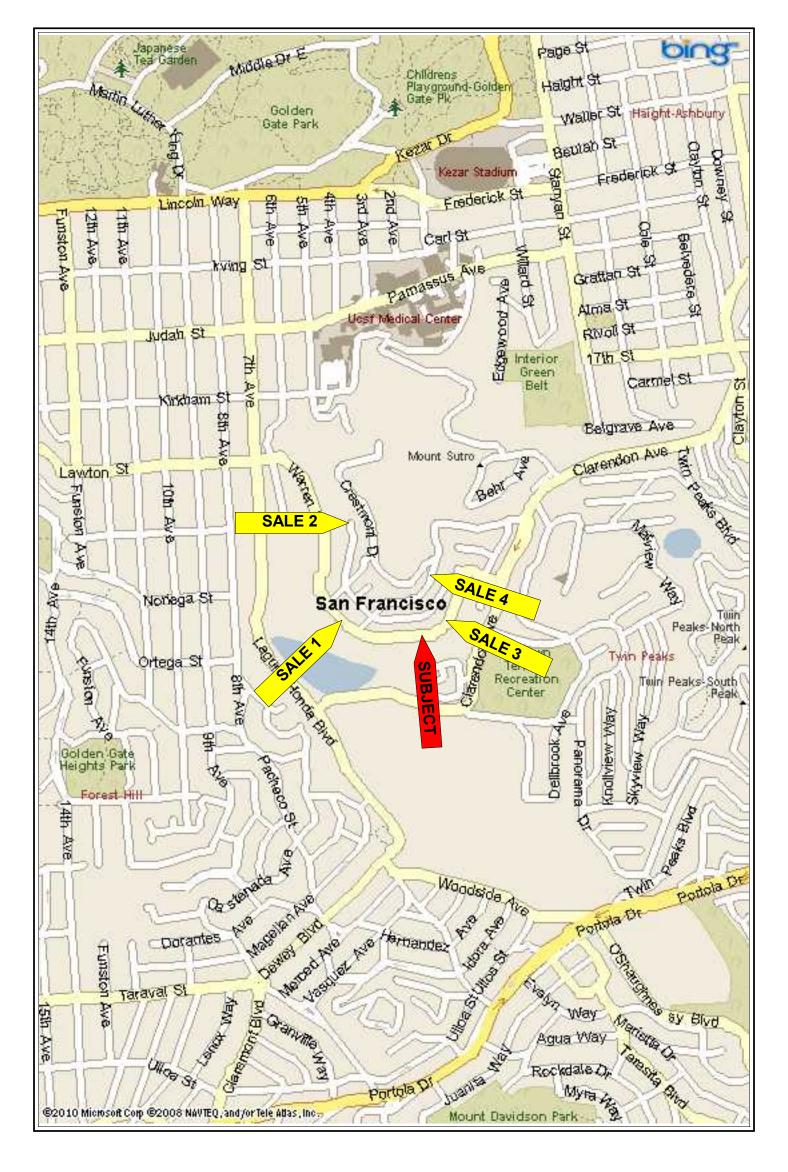
APPRAISER	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature	Signature
Name CHRISTIAN W. KOENIG	Name
Company Name KOENIG APPRAISAL	Company Name
Company Address 952 FOOTHILL DRIVE	Company Address
DALY CITY, CA 94015	
Telephone Number 415-254-4528	
Email Address CWKOENIG@GMAIL.COM	Email Address
Date of Signature and Report 2/25/10	Date of Signature
Effective Date of Appraisal 2/23/10	
State Certification # AR032983	or State License #
or State License #	State
or Other (describe) State #	Expiration Date of Certification or License
State CA	_
Expiration Date of Certification or License 1/29/10	_
	SUBJECT PROPERTY
ADDRESS OF PROPERTY APPRAISED	
113 WARREN DRIVE	_ Did not inspect subject property
SAN FRANCISCO, CA 94131	_ Did inspect exterior of subject property from street
	Date of Inspection
APPRAISED VALUE OF SUBJECT PROPERTY \$ 600,000	Did inspect interior and exterior of subject property
LENDER/CLIENT	Date of Inspection
Name	_
Company Name WARNOCK	_ COMPARABLE SALES
Company Address 113 WARREN DRIVE	_ Did not inspect exterior of comparable sales from street
SAN FRANCISCO, CA 94131	Did inspect exterior of comparable sales from street
Email Address	Date of Inspection

KOENIG APPRAISAL LOCATION MAP ADDENDUM

File No. 7006 Case No.

Borrower WARNOCK

Property Address	113 WARREN DRIVE					
City SAN FRANCISC	O Coi	unty SAN FRANCISC	O State	CA	Zip Code	94131
Lender/Client WARN	OCK	Address	113 WARREN DRIVE	, SAN FRANCISCO), CA 94131	



KOENIG APPRAISAL **PLAT MAP**

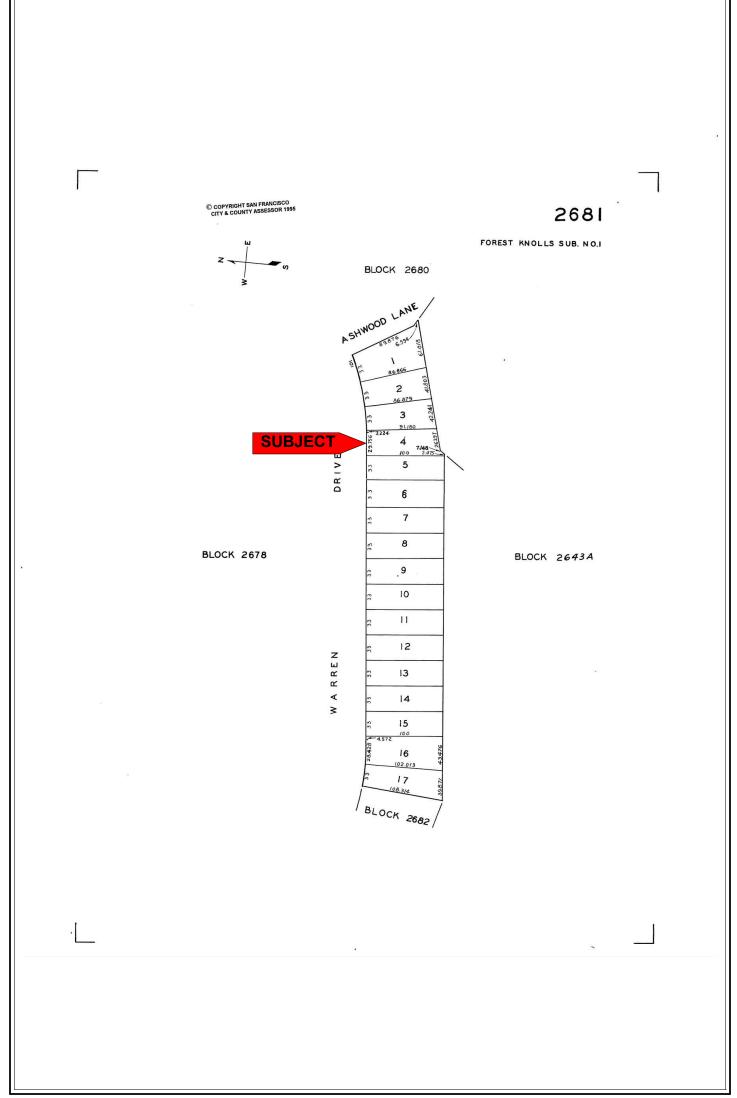
File No. 7006 Case No.

 Borrower
 WARNOCK

 Property Address
 113 WARREN DRIVE

 City
 SAN FRANCISCO
 State
 CA
 Zip Code
 94131

 Lender/Client
 WARNOCK
 Address
 113 WARREN DRIVE, SAN FRANCISCO, CA 94131

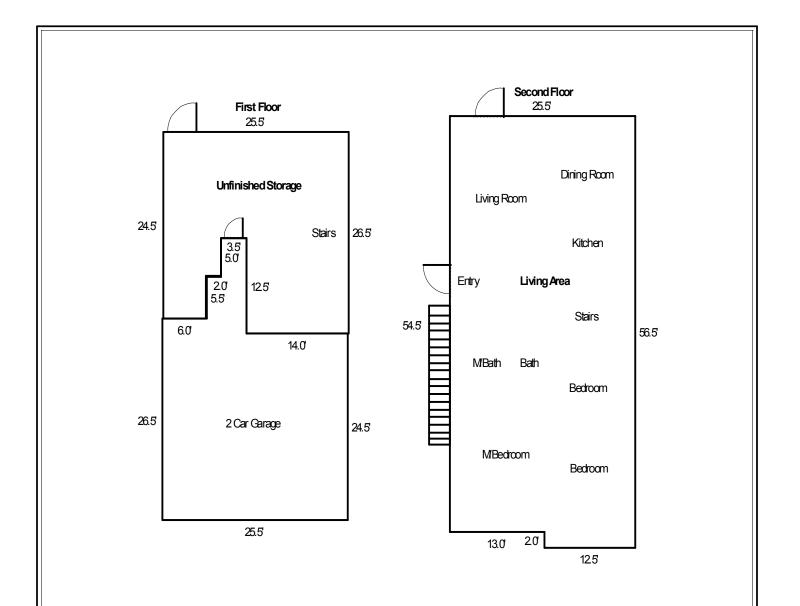


KOENIG APPRAISAL SKETCH ADDENDUM

File No. 7006 Case No.

Borrower WARNOCK

Property Address	113 WARREN DRIVE						
City SAN FRANCIS	CO	County	SAN FRANCISCO	State	CA	Zip Code	94131
Lender/Client WAF	RNOCK		Address	113 WARREN D	RIVE, SAN FRA	NCISCO, CA 94131	



	SKETCH CALCULATIONS	Perimeter	Area
Misc. Area			
Storage			
A1 : 8.0 x 5.0 =			40.0
A2 : 6.0 x5.5 =			33.0
A3 : 25.0 x 14.0 =			350.0
A4 : 13.5 x 12.5 =			168.8
			591.8
	Total Misc. Area		591.8
Living Area			
First Floor			
A5 : 25.5 x 54.5 =			1389.8
A6 : 12.5 x 2.0 =			25.0
			1414.8
	Total Living Area		1414.8
Garage Area			
Attached Garage			
A7 : 3.5 x 5.0 =			17.5
A8 : 5.5 x 5.5 =			30.3
A9:11.5 x 2.0 =			23.0
A10 : 25.0 x 24.5 =			612.5
			683.3
	Total Garage Area		683.3

SUBJECT PHOTO ADDENDUM

File No. 7006 CASE NO.

Borrower WARNOCK

Property Address 113 WARREN DRIVE

City SAN FRANCISCO County SAN FRANCISCO State CA Zip Code 94131

Lender/Client WARNOCK Address 113 WARREN DRIVE, SAN FRANCISCO, CA 94131



FRONT OF SUBJECT PROPERTY

113 WARREN DRIVE SAN FRANCISCO, CA 94131



REAR OF SUBJECT PROPERTY



STREET SCENE

SUBJECT PHOTO ADDENDUM

File No. 7006 CASE NO.

Borrower WARNOCK

Property Address 113 WARREN DRIVE

City SAN FRANCISCO County SAN FRANCISCO State CA Zip Code 94131

Lender/Client WARNOCK Address 113 WARREN DRIVE, SAN FRANCISCO, CA 94131



LIVING ROOM



DINING ROOM



KITCHEN

SUBJECT PHOTO ADDENDUM

File No. 7006 CASE NO.

Borrower WARNOCK

Property Address 113 WARREN DRIVE

City SAN FRANCISCO County SAN FRANCISCO State CA Zip Code 94131

 City
 SAN FRANCISCO
 County
 SAN FRANCISCO
 State
 CA
 Zip Code

 Lender/Client
 WARNOCK
 Address
 113 WARREN DRIVE, SAN FRANCISCO, CA 94131



BATHROOM



BATHROOM



REAR PATIO

File No. 7006 CASE NO.

Borrower WARNOCK

Property Address 113 WARREN DRIVE

City SAN FRANCISCO County SAN FRANCISCO State CA Zip Code 94131

Lender/Client WARNOCK Address 113 WARREN DRIVE, SAN FRANCISCO, CA 94131



COMPARABLE #
217 WARREN DRIVE
SAN FRANCISCO



COMPARABLE # 591 OAK PARK DRIVE SAN FRANCISCO



COMPARABLE #
71 WARREN DRIVE
SAN FRANCISCO

File No. 7006 CASE NO.

Address 113 WARREN DRIVE, SAN FRANCISCO, CA 94131

Borrower WARNOCK

Lender/Client WARNOCK

Property Address	113 WARREN DRIVE						
	SCO	County	SAN FRANCISCO	State	CA	Zip Code	94131

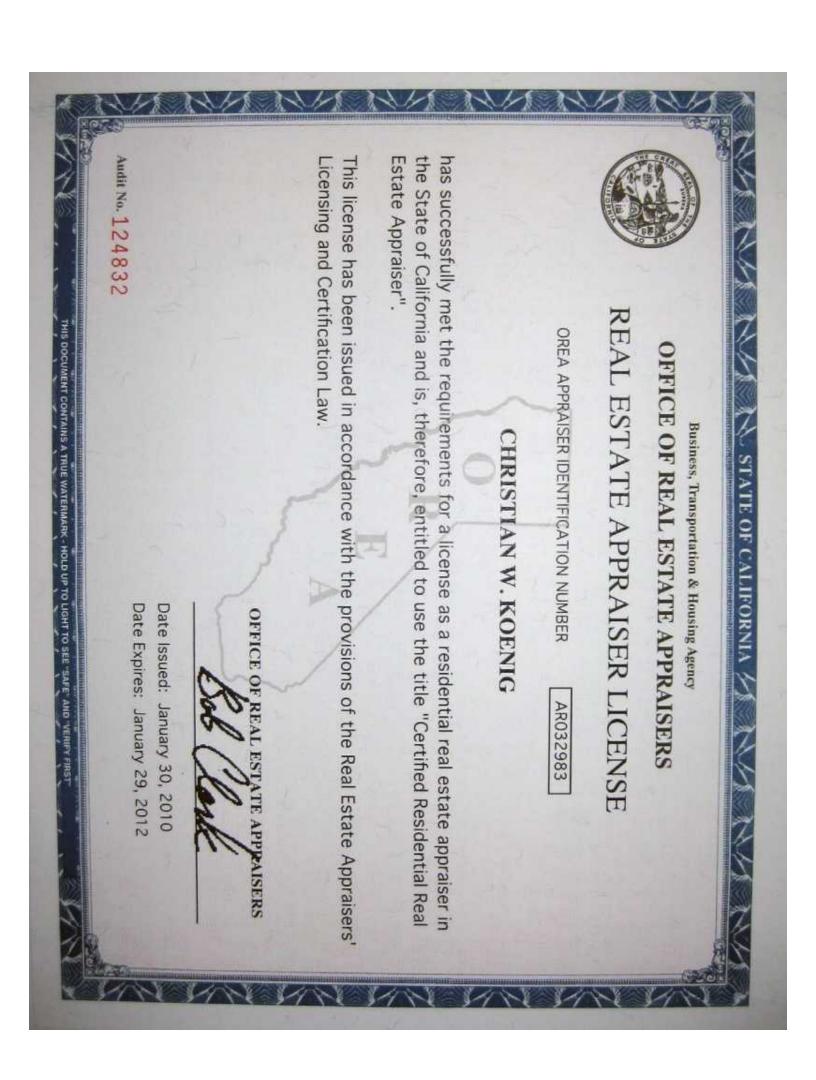


COMPARABLE # 4 227 CHRISTOPHER DRIVE SAN FRANCISCO

COMPARABLE # 5

COMPARABLE # 6

Appraiser License Certificate



INVOICE

Date: 2/25/10 File No. 7006

Case No.

Prepared for:

WARNOCK 113 WARREN DRIVE SAN FRANCISCO, CA 94131

Property Appraised:

WARNOCK 113 WARREN DRIVE SAN FRANCISCO, CA 94131

Work Performed:

APPRAISAL 2/23/10		\$	400.00
PAID IN FULL (THANK YOU)		\$ \$ \$	-400.00
		\$ \$	
	Total Amount Due:	\$	0.00

Please make checks payable to:

CHRISTIAN W. KOENIG 952 FOOTHILL DRIVE DALY CITY, CA 94015