

FROM:

Lorin S. George
 Lorel Appraisal Company
 36 Thor Avenue
 San Francisco, CA 94131

Telephone Number: 415.405.0071

Fax Number: 415.405.0072

INVOICE

INVOICE NUMBER

005.11

DATE

02/21/2011

REFERENCE

Internal Order #: 005.11

Lender Case #:

Client File #:

Main File # on form: 005.11

Other File # on form:

Federal Tax ID: 85-0485158

Employer ID:

TO:

Chris A. Foreman
 25912 Hayward Blvd., #211
 Hayward, CA 94542

Telephone Number:

Fax Number:

Alternate Number:

E-Mail:

*Thank you for your business - we appreciate it.

*Please make checks payable to: Lorel Appraisal Company

*Appraisal assignment fees are due within 30 days and are not conditioned or subject to any subsequent events, value limits or close of escrow.

DESCRIPTION

Lender: N/A Client: Chris A. Foreman
 Purchaser/Borrower: N/A
 Property Address: 306 Ashton Lane
 City: Mill Valley
 County: Marin State: CA Zip: 94941
 Legal Description: Official RECS 14 PG 51 PART of Lots 42, 43

FEES**AMOUNT**

Full Appraisal for estate planning

400.00

SUBTOTAL

400.00

PAYMENTS**AMOUNT**

Check #: Date: Description:
 Check #: Date: Description:
 Check #: Date: Description:

SUBTOTAL

TOTAL DUE

\$

400.00



APPRAISAL OF REAL PROPERTY

LOCATED AT:

306 Ashton Lane
Official RECS 14 PG 51 PART of Lots 42, 43
Mill Valley, CA 94941

FOR:

Chris A. Foreman
25912 Hayward Blvd., #211
Hayward, CA 94542-1646

AS OF:

02/21/2011

BY:

Lorin George
Certified Appraiser
Lorel Appraisal Company
San Francisco, CA 94131

Residential Appraisal Summary Report

File No.: 005.11

SUBJECT	Property Address: 306 Ashton Lane City: Mill Valley State: CA Zip Code: 94941
	County: Marin Legal Description: Official RECS 14 PG 51 PART of Lots 42, 43
	Assessor's Parcel #: 200-252-05
	Tax Year: 2010 R.E. Taxes: \$ 7,080.96 Special Assessments: \$ 0.00 Borrower (if applicable): N/A
ASSIGNMENT	Current Owner of Record: Foreman, Kim H. & Chris A. Trust Occupant: <input type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant <input type="checkbox"/> Vacant <input type="checkbox"/> Manufactured Housing
	Project Type: <input checked="" type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input type="checkbox"/> Other (describe) HOA: \$ 115.00 <input checked="" type="checkbox"/> per year <input type="checkbox"/> per month
	Market Area Name: Marin View Map Reference: 626 F1 Census Tract: 1281.00
	The purpose of this appraisal is to develop an opinion of: <input type="checkbox"/> Market Value (as defined), or <input checked="" type="checkbox"/> other type of value (describe) Establish value as of 08/03/2010
MARKET AREA DESCRIPTION	This report reflects the following value (if not Current, see comments): <input type="checkbox"/> Current (the Inspection Date is the Effective Date) <input checked="" type="checkbox"/> Retrospective <input type="checkbox"/> Prospective
	Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)
	Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)
	Intended Use: Per Scope of Work, this appraisal report will be used in tax and estate planning purposes and is based on a Date of Death of Kim H. Foreman on 08/03/2010.
SITE DESCRIPTION	Intended User(s) (by name or type): Chris A. Foreman
	Client: Chris A. Foreman Address: 25912 Hayward Blvd., #211, Hayward, California 94542
	Appraiser: Lorin George Address: Lorel Appraisal Company, San Francisco, CA 94131
	Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural
DESCRIPTION OF THE IMPROVEMENTS	Built up: <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%
	Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow
	Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining
	Demand/supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply
DIMENSIONS	Marketing time: <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.
	Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): See Addendum
	Dimensions: Irregular ... see plat map Site Area: 10,192 SF
	Zoning Classification: R1 Description: Single Family Residence
GENERAL DESCRIPTION	Zoning Compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning
	Are CC&Rs applicable? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown Have the documents been reviewed? <input type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent (if applicable) \$ N/A/
	Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain)
	Actual Use as of Effective Date: Single Family Residence Use as appraised in this report: Single Family Residence
EXTERIOR DESCRIPTION	Summary of Highest & Best Use: Single Family Residence
	Utilities Public Other Provider/Description
	Electricity <input checked="" type="checkbox"/> <input type="checkbox"/> PG&E
	Gas <input checked="" type="checkbox"/> <input type="checkbox"/> PG&E
FOUNDATION	Water <input checked="" type="checkbox"/> <input type="checkbox"/> Local Water District
	Sanitary Sewer <input checked="" type="checkbox"/> <input type="checkbox"/> Local Water District
	Storm Sewer <input checked="" type="checkbox"/> <input type="checkbox"/> Local Water District
	Other site elements: <input type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input checked="" type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)
BASEMENT	FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X FEMA Map # 06017/06041C/0510 FEMA Map Date 05/04/2009
	Site Comments: Subject site is located at the end of a small cul de sac street that consists of 7 properties. The site slopes upward from the street and features a level, uncovered parking pad. The residence is built partly into the slope but has a level yard off the upper, 2nd level. Both levels of living area have front decks and views of the surrounding trees and hills ... it is a private, quiet location which is typical in this neighborhood. No adversity to value noted.
	Off-site Improvements Type Public Private
	Street Asphalt <input checked="" type="checkbox"/> <input type="checkbox"/>
HEATING	Curb/Gutter None <input type="checkbox"/> <input type="checkbox"/>
	Sidewalk None <input type="checkbox"/> <input type="checkbox"/>
	Street Lights None <input type="checkbox"/> <input type="checkbox"/>
	Alley None <input type="checkbox"/> <input type="checkbox"/>
GENERAL DESCRIPTION	Topography Upslope
	Size 10,192 SF
	Shape Irregular
	Drainage Adequate
EXTERIOR DESCRIPTION	View Wooded
	Other (describe)
	Foundation Slab Concrete
	Crawl Space N/A
FOUNDATION	Basement <input type="checkbox"/> None
	Area Sq. Ft. 255
	% Finished 0
	Ceiling Rafters
HEATING	Walls Wood
	Floor Concrete
	Outside Entry Semi
	Heating Type FAU
GENERAL DESCRIPTION	Fuel Gas
	F/P Wood
	Cooling None
	Central
EXTERIOR DESCRIPTION	Other
	General Description
	# of Units 1 <input type="checkbox"/> Acc.Unit
	# of Stories 2
FOUNDATION	Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/>
	Design (Style) Contemporary
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.
	Actual Age (Yrs.) 42
HEATING	Effective Age (Yrs.) 21
	Exterior Description
	Foundation Concrete
	Slab Concrete
GENERAL DESCRIPTION	Exterior Walls Wood
	Crawl Space N/A
	Basement Yes
	Sump Pump <input type="checkbox"/> N/A
HEATING	Roof Surface Composition
	Basement Yes
	Sump Pump <input type="checkbox"/> N/A
	Dampness <input type="checkbox"/> N/A
GENERAL DESCRIPTION	Gutters & Dwnspts. Metal
	Basement Yes
	Sump Pump <input type="checkbox"/> N/A
	Dampness <input type="checkbox"/> N/A
HEATING	Window Type Aluminium
	Basement Yes
	Sump Pump <input type="checkbox"/> N/A
	Dampness <input type="checkbox"/> N/A
GENERAL DESCRIPTION	Storm/Screens Screens
	Basement Yes
	Sump Pump <input type="checkbox"/> N/A
	Dampness <input type="checkbox"/> N/A
HEATING	Settlement N/A
	Basement Yes
	Sump Pump <input type="checkbox"/> N/A
	Dampness <input type="checkbox"/> N/A
GENERAL DESCRIPTION	Infestation N/A
	Basement Yes
	Sump Pump <input type="checkbox"/> N/A
	Dampness <input type="checkbox"/> N/A
HEATING	Interior Description
	Basement Yes
	Sump Pump <input type="checkbox"/> N/A
	Dampness <input type="checkbox"/> N/A
GENERAL DESCRIPTION	Attic <input checked="" type="checkbox"/> None
	Basement Yes
	Sump Pump <input type="checkbox"/> N/A
	Dampness <input type="checkbox"/> N/A
HEATING	Floors Carpet & Vinyl
	Basement Yes
	Sump Pump <input type="checkbox"/> N/A
	Dampness <input type="checkbox"/> N/A
GENERAL DESCRIPTION	Walls Drywall
	Basement Yes
	Sump Pump <input type="checkbox"/> N/A
	Dampness <input type="checkbox"/> N/A
HEATING	Trim/Finish Wood / Paint
	Basement Yes
	Sump Pump <input type="checkbox"/> N/A
	Dampness <input type="checkbox"/> N/A
GENERAL DESCRIPTION	Bath Floor Ceramic Tile
	Basement Yes
	Sump Pump <input type="checkbox"/> N/A
	Dampness <input type="checkbox"/> N/A
HEATING	Bath Wainscot Ceramic Tile
	Basement Yes
	Sump Pump <input type="checkbox"/> N/A
	Dampness <input type="checkbox"/> N/A
GENERAL DESCRIPTION	Doors Hollow Core
	Basement Yes
	Sump Pump <input type="checkbox"/> N/A
	Dampness <input type="checkbox"/> N/A
HEATING	Washer/Dryer <input checked="" type="checkbox"/> Finished
	Basement Yes
	Sump Pump <input type="checkbox"/> N/A
	Dampness <input type="checkbox"/> N/A
GENERAL DESCRIPTION	Extras Hot Tub
	Basement Yes
	Sump Pump <input type="checkbox"/> N/A
	Dampness <input type="checkbox"/> N/A
HEATING	Finished area above grade contains: 6 Rooms 3 Bedrooms 2 Bath(s) 1,705 Square Feet of Gross Living Area Above Grade
	Basement Yes
	Sump Pump <input type="checkbox"/> N/A
	Dampness <input type="checkbox"/> N/A
GENERAL DESCRIPTION	Additional features: See Addendum ...
	Basement Yes
	Sump Pump <input type="checkbox"/> N/A
	Dampness <input type="checkbox"/> N/A
HEATING	Describe the condition of the property (including physical, functional and external obsolescence): See Addendum ...
	Basement Yes
	Sump Pump <input type="checkbox"/> N/A
	Dampness <input type="checkbox"/> N/A

Residential Appraisal Summary Report

File No.: 005.11

TRANSFER HISTORY	My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.	
	Data Source(s): MLS / NDC Data	
	1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: Per review of the deed history, the last and only transfer on file occurred on 10/09/1992 for \$305,000.
	Date: 10/09/1992	
	Price: \$305,000	
Source(s): NDC Data		
2nd Prior Subject Sale/Transfer		
Date: N/A		
Price: N/A		
Source(s): NDC Data		

SALES COMPARISON APPROACH TO VALUE (if developed) The Sales Comparison Approach was not developed for this appraisal.

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3							
Address 306 Ashton Lane Mill Valley, CA 94941		367 Carrera Drive Mill Valley			357 Durant Way Mill Valley			396 Durant Way Mill Valley							
Proximity to Subject		0.21 miles			0.14 miles			0.14 miles							
Sale Price	\$ Establish Value	\$ 830,000			\$ 751,000			\$ 825,000							
Sale Price/GLA	\$/sq.ft.	\$ 508.58/sq.ft.			\$ 366.88/sq.ft.			\$ 403.03/sq.ft.							
Data Source(s)	NDC Data / MLS	MLS 21010505 / NDC Data			MLS 21010908 / NDC Data			MLS 21013672 / NDC Data							
Verification Source(s)	Inspection	DOC #0000027035			DOC #0000024491			DOC #0000031240							
VALUE ADJUSTMENTS		DESCRIPTION		+	(-) \$ Adjust.	DESCRIPTION		+	(-) \$ Adjust.	DESCRIPTION		+	(-) \$ Adjust.		
Sales or Financing	N/A	Conventional					Conventional					Conventional			
Concessions	N/A	DOM: 30					DOM: 24					DOM: 44			
Date of Sale/Time	00/00/0000	06/03/2010					05/19/2010					06/30/2010			
Rights Appraised	Fee Simple	Fee Simple					Fee Simple					Fee Simple			
Location	Good	Good					Good					Good			
Site	10,192 SF	9,020 SF					4,386 SF			+58,000	2,968 SF		+72,000		
View	Wooded / Hills	Wooded / Hills					Superior / Pano			-75,000	Superior / Pano		-75,000		
Design (Style)	Contemporary	Contemporary					Contemporary				Contemporary/Att		+15,000		
Quality of Construction	Average	Average					Average				Average				
Age	42	41					37				39				
Condition	Average	Average					Average				Superior		-50,000		
Above Grade	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths			Total Bdrms Baths		Total Bdrms Baths					
Room Count	6	3	2	6	3	2	6	3	2.5	-5,000	7	3	2.5	-5,000	
Gross Living Area	1,705 sq.ft.		1,632 sq.ft.		0	2,047 sq.ft.			-26,000	2,047 sq.ft.		-26,000			
Basement & Finished Rooms Below Grade	255 SF		0		0			0		0		0			
Functional Utility	Good		Good		Good			Good		Good		Good			
Heating/Cooling	FAU / None		FAU / None		FAU / None			FAU / None		FAU & Radiant		-3,500			
Energy Efficient Items	Standard		Dual Pane Windows		-10,000			Dual Pane Windows		-10,000		Dual Pane Windows		-10,000	
Garage/Carport	2 Open Spaces		2 Car Garage		-20,000			2 Open Spaces		-20,000		2 Car Garage		-20,000	
Porch/Patio/Deck	Decks		Decks		Decks			Decks		Decks		Decks			
List / Sales Price Ratio	N/A		97%		102%			102%		100%		100%			
Amenities / Extras	Fin. Bonus Room		None		+5,000			None		+5,000		None		+5,000	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ 25,000			<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ 53,000			<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ 97,500	
Adjusted Sale Price of Comparables		Net 3.0%		\$ 805,000			Net 7.1%		\$ 698,000			Net 11.8%		\$ 727,500	
		Gross 4.2%					Gross 23.8%					Gross 34.1%			

Summary of Sales Comparison Approach **See Comp 4 for additional support ...**
See Addendum for individual comments and summary ...

Indicated Value by Sales Comparison Approach \$ 725,000

Residential Appraisal Summary Report

File No.: 005.11

COST APPROACH TO VALUE (if developed) The Cost Approach was not developed for this appraisal.
 Provide adequate information for replication of the following cost figures and calculations.
 Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value): _____

COST APPROACH	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE			= \$
	Source of cost data:	DWELLING	Sq.Ft. @ \$		= \$
	Quality rating from cost service: Effective date of cost data:		Sq.Ft. @ \$		= \$
	Comments on Cost Approach (gross living area calculations, depreciation, etc.):		Sq.Ft. @ \$		= \$
			Sq.Ft. @ \$		= \$
			Sq.Ft. @ \$		= \$
			Sq.Ft. @ \$		= \$
		Garage/Carport	Sq.Ft. @ \$		= \$
		Total Estimate of Cost-New			= \$ <input type="text"/>
		Less Physical	Functional	External	
		Depreciation			= \$()
		Depreciated Cost of Improvements			= \$
		"As-is" Value of Site Improvements			= \$
				= \$	

Estimated Remaining Economic Life (if required): _____ Years **INDICATED VALUE BY COST APPROACH** = \$

INCOME APPROACH TO VALUE (if developed) The Income Approach was not developed for this appraisal.
 Estimated Monthly Market Rent \$ _____ X Gross Rent Multiplier _____ = \$ _____ **Indicated Value by Income Approach**
 Summary of Income Approach (including support for market rent and GRM): _____

PROJECT INFORMATION FOR PUDs (if applicable) The Subject is part of a Planned Unit Development.
 Legal Name of Project: **Marin View**
 Describe common elements and recreational facilities: **Streets ... no recreation facilities.**


Indicated Value by: Sales Comparison Approach \$ 725,000 Cost Approach (if developed) \$ _____ Income Approach (if developed) \$ _____
 Final Reconciliation **See Addendum ...**

This appraisal is made "as is", subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: _____

This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.
Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 725,000 , as of: 08/03/2010 , which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.

ATTACHMENTS
 A true and complete copy of this report contains _____ pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.
 Attached Exhibits:
 Sketch Location Map Parcel Map Aerial Map Comps 4-6
 Addendum Subject & Comp Photos

SIGNATURES
 Client Contact: **Chris A. Foreman** Client Name: **Chris A. Foreman**
 E-Mail: **Chris@comeandseeafrica.org** Address: **25912 Hayward Blvd., #211, Hayward, California 94542**

APPRAISER  Appraiser Name: Lorin George Company: Lorin Appraisal Company Phone: 415/405-0071 Fax: 415/405-0072 E-Mail: loreco@pacbell.net Date of Report (Signature): 03/04/2011 License or Certification #: AR007098 State: CA Designation: _____ Expiration Date of License or Certification: 10/19/2012 Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: 02/21/2011	SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable) Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date of Report (Signature): _____ License or Certification #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: _____
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ADDITIONAL COMPARABLE SALES

File No.: 005.11

FEATURE	SUBJECT	COMPARABLE SALE #4	COMPARABLE SALE #5	COMPARABLE SALE #6
Address	306 Ashton Lane Mill Valley, CA 94941	414 Durant Way Mill Valley		
Proximity to Subject		0.17 miles		
Sale Price	\$ Establish Value	\$ 770,000	\$	\$
Sale Price/GLA	\$ /sq.ft.	\$ 339.36/sq.ft.	\$ /sq.ft.	\$ /sq.ft.
Data Source(s)	NDC Data / MLS	MLS 21012767 / NDC Data		
Verification Source(s)	Inspection	DOC #0000036378		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION
Sales or Financing	N/A	Short Sale		
Concessions	N/A	DOM: 74		
Date of Sale/Time	00/00/0000	07/29/2010		
Rights Appraised	Fee Simple	Fee Simple		
Location	Good	Good		
Site	10,192 SF	3,360 SF	+68,500	
View	Wooded / Hills	Superior / Pano	-75,000	
Design (Style)	Contemporary	Contemporary/Att	+15,000	
Quality of Construction	Average	Average		
Age	42	40		
Condition	Average	Average		
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths
Room Count	6 3 2	6 3 3.5	-15,000	
Gross Living Area	1,705 sq.ft.	2,269 sq.ft.	-42,000	0 sq.ft.
Basement & Finished Rooms Below Grade	255 SF 0	Similar 0		
Functional Utility	Good	Good		
Heating/Cooling	FAU / None	FAU / None		
Energy Efficient Items	Standard	Standard		
Garage/Carport	2 Open Spaces	2 Open Spaces		
Porch/Patio/Deck	Decks	Decks		
List / Sales Price Ratio	N/A	106%		
Amenities / Extras	Fin. Bonus Room	None	+5,000	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 43,500	<input type="checkbox"/> + <input type="checkbox"/> - \$
Adjusted Sale Price of Comparables		Net 5.6 % Gross 28.6 %	\$ 726,500	Net % Gross % \$

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach

See Addendum ...

The Supplemental Addendum

File No. 005.11

Borrower/Client	N/A		
Property Address	306 Ashton Lane		
City	Mill Valley	County	Marin
		State	CA
		Zip Code	94941
Lender	N/A		

CLIENT/LENDER/INTENDED USE: The client is Chris A. Foreman. The intended use of this report is for tax and estate planning purposes based on a Date of Death on 08/03/2010 of Kim H. Foreman.

COMPETENCY STATEMENT:

This appraiser certifies that she has accountable experience in the subject market area and has been active, full-time appraiser in Marin and surrounding counties since 1995, and was a full time appraiser in southern California from 1989-1995.

This appraiser also certifies that she has never performed any service, of any kind, for or on the subject property during the past 3 years.

This appraiser has no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.

This appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

CONFIDENTIALITY NOTICE

This appraisal report is considered a legal document and is intended only for the use of the client/lender to which it is addressed on page 1. The report contains confidential information which may be privileged and exempt from disclosure under applicable laws. If the reader of this report is not the intended recipient or an agent of the addressee, you are notified that any dissemination, distribution, or copying of this document is strictly prohibited ... this includes reproduction or submission for insurance purposes.

INSURANCE VALUE

As noted in the previous paragraph, this report is not intended for insurance purposes as land and builder costs vary depending on season, supply and demand and economic conditions ... and this appraiser is not an expert in the changes within the building industry. The replacement costs indicated within this report are estimates based on available data sources and general information from local builders. This appraiser assumes no responsibility should this report be submitted for or contribute to an insurable value.

SALES COMPARISON APPROACH / COMMENTS

The sales comparison approach is based on the principle of substitution which is defined by the Appraisal Institute as follows: "The principle of substitution as applied in the sale comparison approach holds that the value of a property that is replaceable in the market tends to be set by the cost of acquiring an equally desirable substitute property." This principle is applied using accepted methods of paired sales analysis, when possible, and by applying adjustments to generally accepted units of comparison.

Bracketing of living area and sales prices is used to ensure that a range of value for the subject property is reasonably estimated.

A methodical 6+ month search of the immediate and extended market area was performed for recent comparable sales, listings and pending sales. The data was then analyzed to determine which of these properties are deemed to be the most similar to the subject in terms of location, age, living area, room configuration, condition and quality. The search produced an adequate amount of information to provide a reasonable analysis and determination of the subject's value.

Data sources are MLS, NDC Data and tax records. All of the homes displayed are from the subject's immediate and general market area. All properties are generally of similar quality, age, design and appeal. All net and single line adjustments are within accepted guidelines for a property of this nature. Bracketing of the value conclusion is evidenced by both adjusted and unadjusted sales prices.

ADDITIONAL LIMITING CONDITIONS

This is a summary appraisal report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2 (b) of the Uniform Standards of Professional Practice for a summary appraisal report. As such, it might not include full disclosure of the data, reasoning, and analysis that were used in the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analysis is retained in the appraiser's file. The information contained herein is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.

PURPOSE AND FUNCTION OF APPRAISAL

The purpose of this appraisal is to estimate the Market Value of the subject property as defined in the Statement of Limiting Condition and Appraiser's Certification. The function of this appraisal is to assist the client in evaluating the subject property in a mortgage finance transaction only as represented by the written assignment

The Supplemental Addendum

File No. 005.11

Borrower/Client N/A			
Property Address 306 Ashton Lane			
City Mill Valley	County Marin	State CA	Zip Code 94941
Lender N/A			

and the corresponding fee. Any other use is strictly prohibited and unauthorized by the writer of this report, the appraiser. In as such, this report and the information contained herein cannot be used or distributed for economic forecasting, accumulation of data for AVMs and/or statistical reports of any kind by the client or the assignees as this is considered a secondary use which is not covered by the fee or approved by the writer of this report.

DATE OF VALUE

Data and conclusions are based upon the assumption that no physical, functional, or external changes have taken place between the date of inspection and the date of completion of this report.

SCOPE OF THE APPRAISAL PROCESS

The appraiser in preparation of this appraisal assignment has made a physical inspection of the subject improvements, measured the building improvements (if required by the assignment), and have taken sufficient photographs to adequately depict the property. The subject neighborhood was inspected by the Appraiser to assist him in determining the characteristics of the neighborhood.

FEES

Fee for this assignment was predetermined at time of acceptance by this appraiser and are for the analysis and determination of a fair market value of the subject property only and the resulting report. Fees for this, and any assignment by this client, are due to the appraiser within 30 days of submission of the report to the client. Fees are not conditioned or subject to any subsequent events, specific non-published lender requirements, value limits, or close of escrow. Non-payment of fees within 30 days will generate a late fee at a rate of 5% per month.

Should the assignment be canceled by the client after substantial work (1 hour or more) has been dedicated to this assignment, then an appropriate fee is due for the work completed at a reasonable rate determined by this appraiser which is based on the work, time and costs accrued to the time of cancellation.

SUBJECT MARKETING TIME :

The estimated marketing time for the appraised property under current marketing conditions is approximately 4-6 months with proper pricing and active marketing efforts. This estimate is based on an analysis of current market trends in the general area and the size, condition, price range and surrounding properties.

Standards Rule 2-3: I certify that, to the best of my knowledge and belief:
The statements of fact contained herein are true and correct.

The reported analysis, opinions, conclusions are limited only by the reported assumptions and limiting conditions, and are my personal impartial, and unbiased professional analysis, opinions and conclusions.

My engagement in this assignment was not contingent upon developing or reporting predetermined results or value. My compensation for completing this assignment is not contingent upon the development or reporting a 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, FNMA guidelines and the Appraisal Institute's Code of Professional Ethics and Standards.

Electronic signatures may be utilized in this report. USPAP and the Appraisal Standards Board state that electronically affixing a signature to a report carries the same level of authenticity and responsibility as an ink signature on a paper copy report. The term "written records" includes information stored on electronic, magnetic or other media. All electronic signatures in this report have a security feature maintained by individual passwords for each signing appraiser. To the best of my knowledge, no person can alter the appraisal with the exception of the original signing appraiser(s).

* * * * *

SUBJECT NEIGHBORHOOD / MARKET AREA / MARKET CONDITIONS:

The subject is located in the hills south of Mill Valley city center. The immediate neighborhood was developed in the 1960s and 1970s with similar contemporary style homes among rolling hills and with views of the surrounding hills, trees and partial views of Richardson Bay to the NE.

Boundaries include: Highway 1 on the north / Tennessee Valley Road on the east / open space on the south / and Shoreline Hwy on the west.

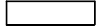
The Supplemental Addendum

File No. 005.11

Borrower/Client	N/A		
Property Address	306 Ashton Lane		
City	Mill Valley	County	Marin
		State	CA
		Zip Code	94941
Lender	N/A		

Per statistics from the Marin County Realtors MLS data base, the following information indicates that a general stabilization of values over the 12 months preceding the DOD. This information is based on 3 month intervals with an effective date of 08/03/2010.

08/03/09 - 10/31/09: 65 sales ... Median SP: \$ 900 K ... LP/SP Ratio: 99%
 11/01/09 - 01/31/10: 67 sales ... Median SP: \$1.032 M ... LP/SP Ratio: 96%
 02/01/10 - 04/30/10: 64 sales ... Median SP: \$1.225 M ... LP/SP Ratio: 98%
 05/01/10 - 08/03/10: 75 sales ... Median SP: \$1.000 M ... LP/SP Ratio: 92%



LP/SP Ratio is the List Price versus the Sale Price ... overall, the sales prices and List Price ratios are considered 'stable' over the past 12 months even through the number of sales have increased in the most recent 3 month period but the LP/SP ratio has slightly decreased.

SUBJECT FEATURES / COMMENTS:

The subject is a 2-level contemporary style residence with vaulted ceilings; fireplace in the living room; open dining area; kitchen with granite counters, vinyl flooring and modern built-in appliances; a master suite on the upper level with a new custom bath with travertine surfaces and a walk-in closet. The lower level features 2 bedrooms; a central bath with ceramic tile surfaces and a small mud room area with sink. There is a finished bonus room off one of the bedrooms that is finished into an office plus an unfinished basement area for storage, utilities and the laundry. A center stairway connects the two floors. There are wood decks on both levels for entertaining. The residence enjoys wooded and hill views in a natural atmosphere.

The subject is typical quality construction for circa 1969 that is in average overall condition due to near original condition with updates done as needed and good maintenance.

Comments on Individual Comparables:

- GLA adjusted @ \$75/SF
- Bedrooms are valued @ \$10,000 each.
- Baths are valued @ \$10,000 SF
- All percentage adjustments are rounded.
- No adjustments for the slightly dated sales since the Market evidence indicates a stabilization of valued over the past 12 months.
- Adjustments are based on market evidence, conversations with real estate agents, and experience in this market area but mostly on Paired Sales Analysis.
- Land differences are adjusted @ \$10/SF due to sloping terrain that reduces usable space which is common in this area.

NOTE: All comparables are from the subject's immediate neighborhood of Marine View. While some of these comparables are larger than preferred in GLA for comparison purposes, the other characteristics outweigh this factor such as appeal, design, building age and quality, location, and being in a PUD development which is not typical in this the area.

COMP 1 is a slightly smaller residence that is considered similar in overall condition but has new Anderson dual pane windows which is considered a favorable amenity worth noting.

COMP 2 is a larger model from the development with superior panoramic views of the water and surrounding area. The house is noted as being in similar overall condition but is noted in MLS as having newer dual pane windows.

COMP 3 is another larger 3-level residence from the same development. This property has a super view and super upgrades such as radiant heating, an all new kitchen and all new baths plus Cherrywood floors throughout. The much smaller lot is due to this residence being attached on one side which is considered an inferior design compared to the subject's fully detached structure.

COMP 4 is the most recent sale in the development but this is also a Short Sale of a larger, attached house with superior views. The lowest level has been developed into a rental unit which is not legal but is given equal value to the subject's bonus room.

FINAL RECONCILIATION AND SUMMARY:

As mentioned above, all sales are from the subject's PUD development. To use comparables outside of this development would feature houses with less comparable characteristics. All sales are given equal weight but value is based on the conservative end due to fluctuating Market Conditions that are felt throughout the market area, city and county.

The Supplemental Addendum

File No. 005.11

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City	Mill Valley	County	Marin	State	CA	Zip Code	94941
Lender	N/A						

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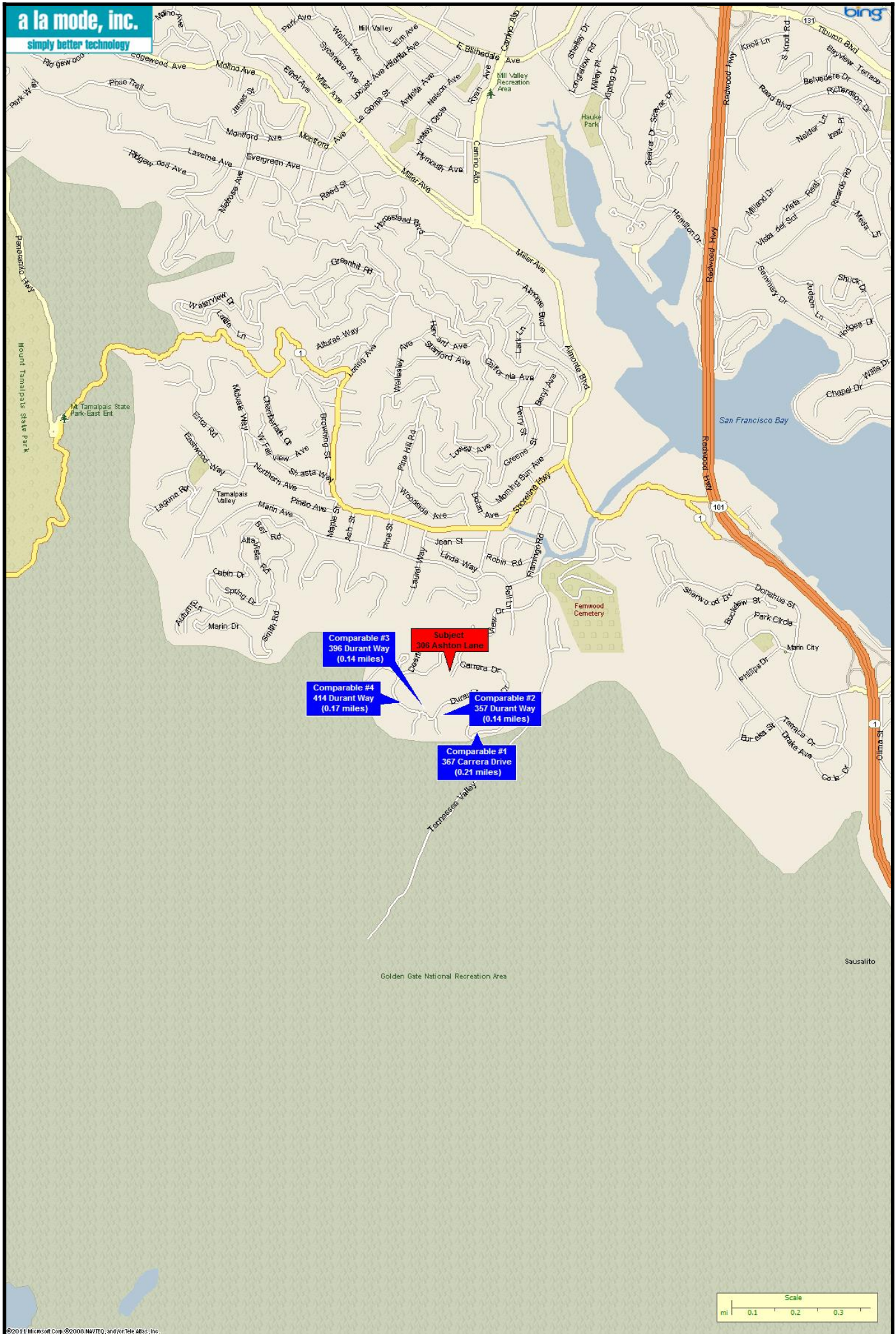
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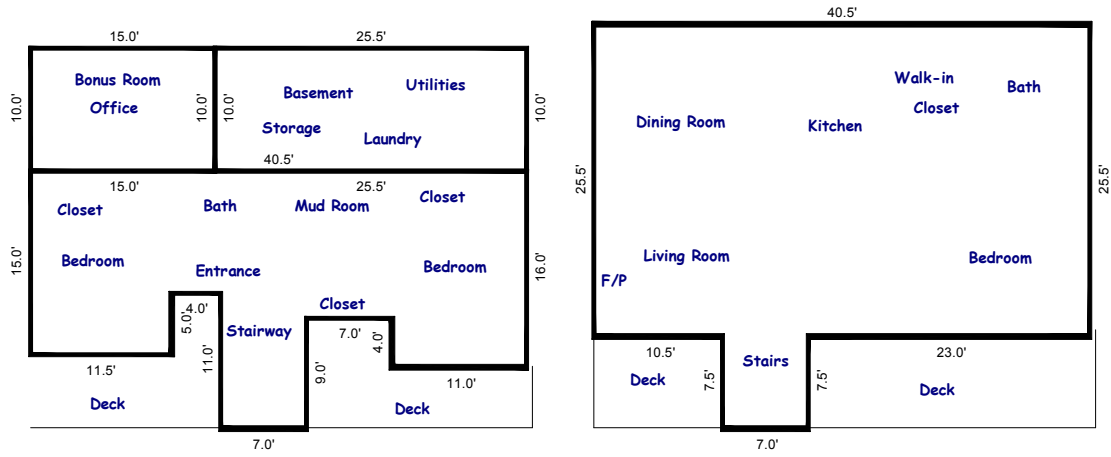
Location Map

Borrower/Client N/A			
Property Address 306 Ashton Lane			
City Mill Valley	County Marin	State CA	Zip Code 94941
Lender N/A			



Building Sketch (Page - 1)

Borrower/Client N/A			
Property Address 306 Ashton Lane			
City Mill Valley	County Marin	State CA	Zip Code 94941
Lender N/A			



Sketch by Apex IV™

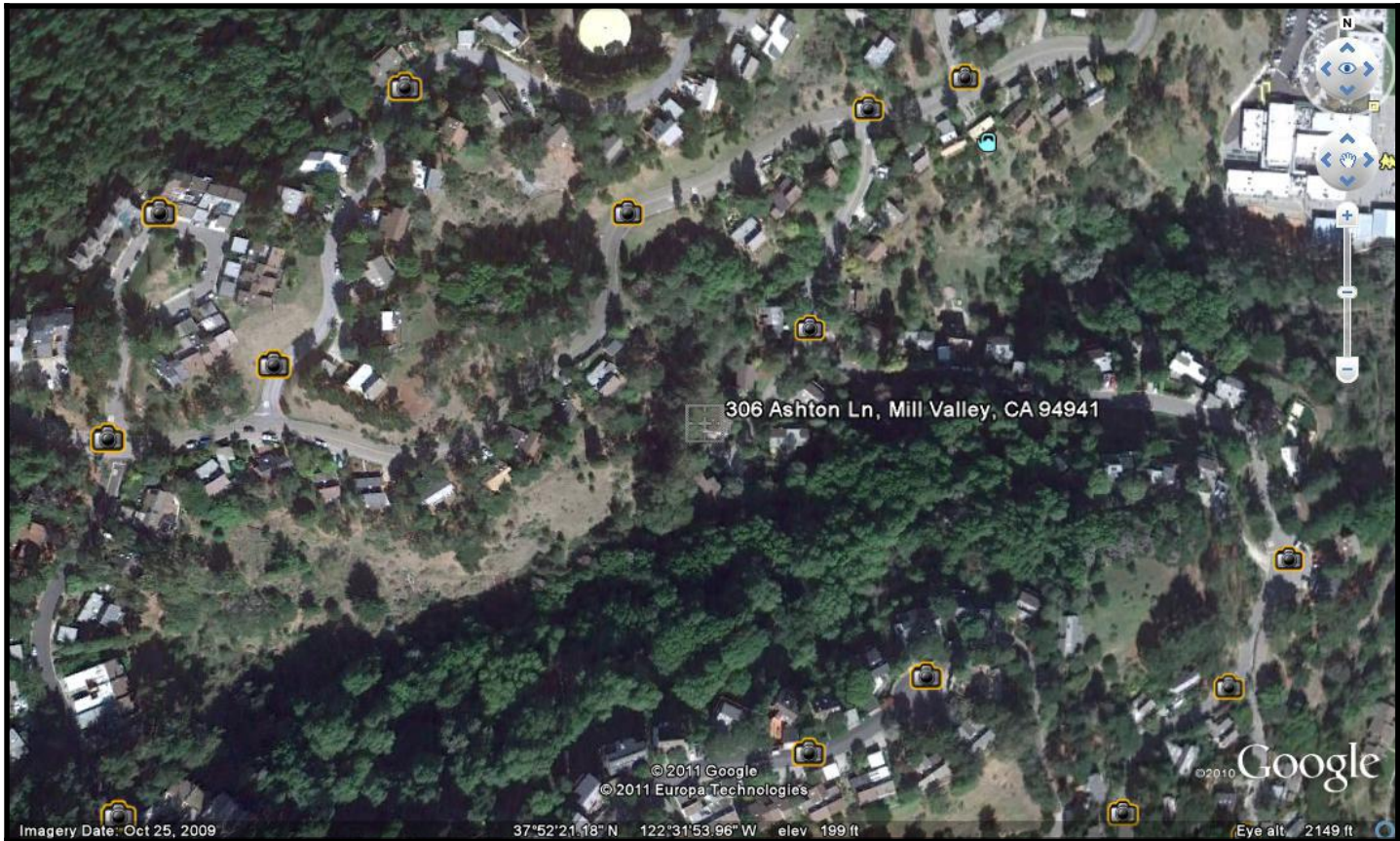
Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	619.5	619.5
GLA2	Second Floor	1085.3	1085.3
BSMT	Basement / Laundry	255.0	255.0
OTH	Bonus / Office	150.0	150.0
Net LIVABLE Area		(Rounded)	1705

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor			
7.0	x	21.0	147.0
10.0	x	15.5	155.0
12.0	x	18.0	216.0
5.0	x	11.5	57.5
4.0	x	11.0	44.0
Second Floor			
7.0	x	7.5	52.5
25.5	x	40.5	1032.8
7 Items			(Rounded) 1705

Aerial Map

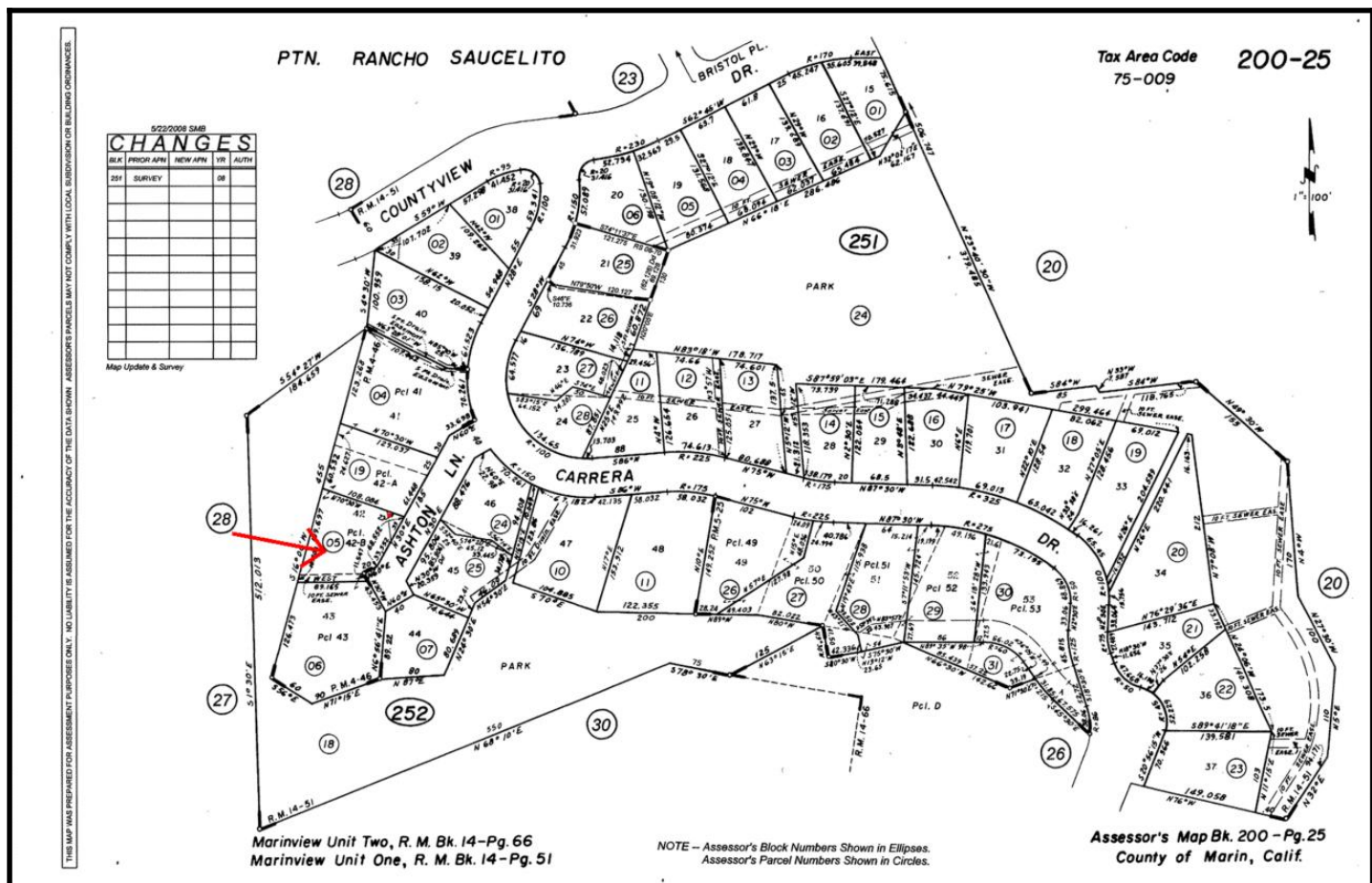
Borrower/Client N/A			
Property Address 306 Ashton Lane			
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Lender N/A			



Plat Map

Borrower/Client Chris A. Foreman			
Property Address 306 Ashton Lane			
City Mill Valley	County Marin	State CA	Zip Code 94941
Lender N/A			

NOTE: Placement of arrow indicates the subject unit; however, the plat map is not accurate as to where the subject unit is located within the complex.



Subject Photo Page

Borrower/Client N/A			
Property Address 306 Ashton Lane			
City Mill Valley	County Marin	State CA	Zip Code 94941
Lender N/A			



Subject Front

306 Ashton Lane	
Sales Price	Establish Value
Gross Living Area	1,705
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2
Location	Good
View	Wooded / Hills
Site	10,192 SF
Quality	Average
Age	42



Subject



Subject Street

Interior Photos

Borrower/Client	N/A				
Property Address	306 Ashton Lane				
City	Mill Valley	County	Marin	State	CA
				Zip Code	94941
Lender	N/A				



Subject Rear



Living Room



Living Area



Kitchen



Remodeled Master Bath



Bedroom

Interior Photos

Borrower/Client	N/A				
Property Address	306 Ashton Lane				
City	Mill Valley	County	Marin	State	CA
				Zip Code	94941
Lender	N/A				



Living Area



Bedroom



Mud Room



Lower Bath



Basement



Bonus Office Space

Comparable Photo Page

Borrower/Client N/A			
Property Address 306 Ashton Lane			
City Mill Valley	County Marin	State CA	Zip Code 94941
Lender N/A			



Comparable 1

367 Carrera Drive
 Prox. to Subject **0.21 miles**
 Sale Price **830,000**
 Gross Living Area **1,632**
 Total Rooms **6**
 Total Bedrooms **3**
 Total Bathrooms **2**
 Location **Good**
 View **Wooded / Hills**
 Site **9,020 SF**
 Quality **Average**
 Age **41**



Comparable 2

357 Durant Way
 Prox. to Subject **0.14 miles**
 Sale Price **751,000**
 Gross Living Area **2,047**
 Total Rooms **6**
 Total Bedrooms **3**
 Total Bathrooms **2.5**
 Location **Good**
 View **Superior / Pano**
 Site **4,386 SF**
 Quality **Average**
 Age **37**



Comparable 3

396 Durant Way
 Prox. to Subject **0.14 miles**
 Sale Price **825,000**
 Gross Living Area **2,047**
 Total Rooms **7**
 Total Bedrooms **3**
 Total Bathrooms **2.5**
 Location **Good**
 View **Superior / Pano**
 Site **2,968 SF**
 Quality **Average**
 Age **39**

Comparable Photo Page

Borrower/Client N/A			
Property Address 306 Ashton Lane			
City Mill Valley	County Marin	State CA	Zip Code 94941
Lender N/A			



Comparable 4

414 Durant Way	
Prox. to Subject	0.17 miles
Sale Price	770,000
Gross Living Area	2,269
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	3.5
Location	Good
View	Superior / Pano
Site	3,360 SF
Quality	Average
Age	40

Comparable 5

Prox. to Subject	
Sale Price	
Gross Living Area	
Total Rooms	
Total Bedrooms	
Total Bathrooms	
Location	
View	
Site	
Quality	
Age	

Comparable 6

Prox. to Subject	
Sale Price	
Gross Living Area	
Total Rooms	
Total Bedrooms	
Total Bathrooms	
Location	
View	
Site	
Quality	
Age	

STATE OF CALIFORNIA



Business, Transportation & Housing Agency

OFFICE OF REAL ESTATE APPRAISERS
REAL ESTATE APPRAISER LICENSE

LORIN S. GEORGE

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

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

OREA APPRAISER IDENTIFICATION NUMBER

Date Issued: October 20, 2010

Date Expires: October 19, 2012

Director, OREA

Audit No. 128123

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