



APPRAISAL OF REAL PROPERTY

LOCATED AT:

25912 Hayward Blvd., # 211
Parcel Maps 122 PG 90 Unit 211, Lot 1
Hayward, CA 94542-1646

FOR:

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

AS OF:

08/03/2010

BY:

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

INDIVIDUAL CONDO UNIT APPRAISAL SUMMARY REPORT

File No.: 004.11

SUBJECT	Property Address: 25912 Hayward Blvd.		Unit #: 211	City: Hayward	State: CA																																																												
	Zip Code: 94542-1646		County: Alameda																																																														
	Legal Description: Parcel Maps 122 PG 90 Unit 211, Lot 1																																																																
	Assessor's Parcel #: 425-0400-040-00																																																																
ASSIGNMENT	Tax Year: 2010		R.E. Taxes: \$ 2,484.80	Special Assessments: \$ 0.00	Borrower (if applicable): N/A																																																												
	Current Owner of Record: Foreman, Kim H. & Chris A.		Occupant: <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant (Market Rent) <input type="checkbox"/> Tenant (Regulated Rent) <input type="checkbox"/> Vacant																																																														
	Project Type: <input checked="" type="checkbox"/> Condominium <input type="checkbox"/> Other (describe)		HOA: \$ 382.00 <input type="checkbox"/> per year <input checked="" type="checkbox"/> per month																																																														
	Market Area Name: Hayward Hills		Map Reference: 712 64		Census Tract: 4351.02																																																												
MARKET AREA DESCRIPTION	Project Name: Canyon Oaks HOA Phase: 1																																																																
	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																																																																
	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)																																																																
PROJECT SITE DESCRIPTION	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.																																																																
	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																																																																	
MARKET AREA DESCRIPTION	Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural		Predominant Occupancy		Condominium Housing																																																												
	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		PRICE \$ (000)																																																												
	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		AGE (yrs)																																																												
	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		Present Land Use																																																												
<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td rowspan="2">Change in Land Use</td> <td><input checked="" type="checkbox"/> Not Likely</td> </tr> <tr> <td><input type="checkbox"/> Likely * <input type="checkbox"/> In Process *</td> </tr> <tr> <td>* To:</td> <td></td> </tr> </table>					Change in Land Use	<input checked="" type="checkbox"/> Not Likely	<input type="checkbox"/> Likely * <input type="checkbox"/> In Process *	* To:																																																									
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PROJECT SITE DESCRIPTION	Zoning Classification: Multi-Residential ... Use Code: Condominium/PUD Description: Condominium / PUD																																																																
	Zoning Compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning																																																																
	Ground Rent (if applicable) \$ N/A/ Comments: Not Applicable																																																																
	Highest & Best Use as improved (or as proposed per plans & specifications): <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain)																																																																
PROJECT SITE DESCRIPTION	Actual Use as of Effective Date: Condominium Use as appraised in this report: Condominium																																																																
	Summary of Highest & Best Use: Condominium																																																																
	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>Utilities</td> <td>Public</td> <td>Other</td> <td>Provider/Description</td> <td>Off-site Improvements</td> <td>Type</td> <td>Public</td> <td>Private</td> <td>Density</td> <td>Low to Medium</td> </tr> <tr> <td>Electricity</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>PG&E</td> <td>Street</td> <td>Asphalt</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Size</td> <td>4.29 Acres</td> </tr> <tr> <td>Gas</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>PG&E</td> <td>Curb/Gutter</td> <td>Concrete</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Topography</td> <td>Level</td> </tr> <tr> <td>Water</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Local Water District</td> <td>Sidewalk</td> <td>Concrete</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>View</td> <td>Hills & Neighborhood</td> </tr> <tr> <td>Sanitary Sewer</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Local Water District</td> <td>Street Lights</td> <td>Overhead Incandescent</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td></td> </tr> <tr> <td>Storm Sewer</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Local Water District</td> <td>Alley</td> <td>None</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td></td> </tr> </table>					Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Density	Low to Medium	Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	PG&E	Street	Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Size	4.29 Acres	Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	PG&E	Curb/Gutter	Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Topography	Level	Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Local Water District	Sidewalk	Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>	View	Hills & Neighborhood	Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Local Water District	Street Lights	Overhead Incandescent	<input checked="" type="checkbox"/>	<input type="checkbox"/>			Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Local Water District	Alley	None	<input type="checkbox"/>	<input type="checkbox"/>		
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Other site elements: <input checked="" type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)																																																																	
FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X FEMA Map # 065033/06001C/0291 FEMA Map Date 08/03/2009																																																																	
Site Comments: Subject is a mostly level parcel with full utility. No adverse locational factors noted. See preliminary title report for easements of record.																																																																	
PROJECT INFORMATION	Data source(s) for project information MLS / NDC Data / Homeowner																																																																
	Project Description <input type="checkbox"/> Detached <input checked="" type="checkbox"/> Row or Townhouse <input checked="" type="checkbox"/> Garden <input type="checkbox"/> Mid-Rise <input type="checkbox"/> High-Rise <input checked="" type="checkbox"/> Other (describe) Lowrise																																																																
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Project Primary Occupancy <input checked="" type="checkbox"/> Principal Residence <input type="checkbox"/> Second Home or Recreational <input type="checkbox"/> Tenant																																																																	
Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No																																																																	
Management Group: <input checked="" type="checkbox"/> Homeowners' Association <input type="checkbox"/> Developer <input type="checkbox"/> Management Agent (name of management agent or company):																																																																	
Was the project created by the conversion of existing building(s) into a condominium? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe the original use and date of conversion.																																																																	
The subject is not a condotel.																																																																	
Are CC&Rs applicable? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unknown Have the documents been reviewed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Comments: Not available.																																																																	
Project Comments (condition, quality of construction, completion status, etc.):																																																																	
Common Elements and Recreational Facilities: Secured entry, elevator, hallways, common laundry and common garage.																																																																	



INDIVIDUAL CONDO UNIT APPRAISAL SUMMARY REPORT

File No.: 004.11

PROJECT ANALYSIS

Summary of condominium project budget analysis for the current year (if analyzed): **Not relevant to establish current market value.**

Other fees for the use of the project facilities (other than regular HOA charges): **None Known.**

Compared to other competitive projects of similar quality and design, the subject unit charge appears High Average Low (If High or Low, describe)

Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser?
 Yes No If Yes, describe and explain the effect on value and marketability. **There is no litigation at this time.**

DESCRIPTION OF THE UNIT IMPROVEMENTS

Unit Charge: \$ **382.00** per month X 12 = \$ **4,584.00** per year. Annual assessment charge per year per SF of GLA = \$ **2.38**

Utilities included in the Unit Charge: None Heat Air Conditioning Electricity Gas Water Sewer Cable Other **Garbage**

Source(s) used for physical characteristics of property: New Inspection Previous Appraisal Files MLS Assessment and Tax Records Prior Inspection
 Property Owner Other (describe)

General Description		Exterior Description		Foundation <input checked="" type="checkbox"/> N/A	Basement <input checked="" type="checkbox"/> N/A	Heating			
Floor Location	2 & 3 Floors	Foundation	Concrete	Slab	Area Sq. Ft.	Type	FAU		
# of Levels	2 level unit	Exterior Walls	Concrete/Stucco	Crawl Space	% Finished	Fuel	Gas		
Design (Style)	Lowrise	Roof Surface	Composition	Basement	Ceiling	Cooling	None		
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed		Gutters & Dwnspts.	Metal	Sump Pump <input type="checkbox"/>	Walls	Central			
<input type="checkbox"/> Under Construction		Window Type	Aluminium	Dampness <input type="checkbox"/>	Floor	Other			
Actual Age (Yrs.)	35	Storm/Screens	Screens	Settlement	Outside Entry				
Effective Age (Yrs.)	25			Infestation					
Interior Description		Appliances		Attic <input checked="" type="checkbox"/> N/A		Amenities		Car Storage <input type="checkbox"/> None	
Floors	Carpet & Tile	Refrigerator	<input checked="" type="checkbox"/>	Stairs	<input type="checkbox"/>	Fireplace(s) #	1	Woodstove(s) #	0
Walls	Drywall	Range/Oven	<input checked="" type="checkbox"/>	Drop Stair	<input type="checkbox"/>	Patio		Storage	2 storage closets
Trim/Finish	Wood / Paint	Disposal	<input checked="" type="checkbox"/>	Scuttle	<input type="checkbox"/>	Deck	2 Decks		on decks
Bath Floor	Vinyl	Dishwasher	<input checked="" type="checkbox"/>	Doorway	<input type="checkbox"/>	Porch			
Bath Wainscot	Ceramic Tile	Fan/Hood	<input checked="" type="checkbox"/>	Floor	<input type="checkbox"/>	Fence			
Doors	Raised Panel	Microwave	<input checked="" type="checkbox"/>	Heated	<input type="checkbox"/>	Pool	Common		
		Washer/Dryer	<input checked="" type="checkbox"/>	Finished	<input type="checkbox"/>	Balcony			
Finished area above grade contains:		7 Rooms		3 Bedrooms		3 Bath(s)		1,924 Square Feet of Gross Living Area Above Grade	

Are the heating and cooling for the individual units separately metered? Yes No (If No, describe)

Additional features: **See Addendum ...**

Describe the condition of the property (including physical, functional and external obsolescence): **See Addendum ...**

TRANSFER HISTORY

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s): **MLS / NDC Data**

1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: See Addendum ...
Date: 04/16/2009	
Price: \$215,000	
Source(s): NDC Data	
2nd Prior Subject Sale/Transfer	
Date: 07/30/2008	
Price: \$262,500	
Source(s): NDC Data	



INDIVIDUAL CONDO UNIT APPRAISAL SUMMARY REPORT

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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	25912 Hayward Blvd., # 211 Hayward, CA 94542-1646	24703 2nd Street Hayward			1510 E Street, #37 Hayward			25912 Hayward Blvd., #110 Hayward		
Project	Canyon Oaks HOA	Massingham HOA			Regency HOA			Canyon Oaks HOA		
Phase	1	1			1			1		
Proximity to Subject		0.82 miles			1.38 miles			0.00 miles		
Sale Price	\$ Establish Value	\$ 250,000			\$ 180,000			\$ 220,000		
Sale Price/GLA	\$ /sq.ft.	\$ 154.32 /sq.ft.			\$ 93.12 /sq.ft.			\$ 182.88 /sq.ft.		
Data Source(s)	NDC Data / MLS	MLS 40450874 / NDC Data			MLS 40433008 / NDC Data			MLS 40475524 / NDC Data		
Verification Source(s)	Inspection	DOC #0000124663			DOC #0000011331			DOC #0000241877		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.			
Sales or Financing Concessions	N/A	Conventional		Short Sale		REO				
Date of Sale/Time	00/00/0000	DOM: 27		DOM: 42		DOM: 15				
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple				
Location	Good	Good		Good		Good				
HOA Fees (\$/Month)	382.00	413.00		576.00		382.00				
Common Elements and Recreational Facilities	Clubhouse Pool	Clubhouse Pool		Clubhouse None	+2,500	Clubhouse Pool				
Floor Location	2+ Floor	1 & 2 Floors	0	5th Floor	0	1st Floor	0			
View	Pool	Similar		Hills & Lights	-15,000	Hill View	-10,000			
Design (Style)	Lowrise	Sup / Townhome	-10,000	Midrise	0	Lowrise				
Quality of Construction	Good	Good		Good		Good				
Age	27	29		36		27				
Condition	Good	Good		Inferior	+10,000	Good				
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths	-5,000	Total Bdrms Baths	+5,000			
Room Count	7 3 3	6 3 2.5	+2,500	6 4 2	+5,000	4 2 2	+5,000			
Gross Living Area	1,924 sq.ft.	1,620 sq.ft.	+15,000	1,933 sq.ft.	0	1,203 sq.ft.	+36,000			
Basement & Finished Rooms Below Grade	0	0		0		0				
Functional Utility	Good	Good		Good		Good				
Heating/Cooling	FAU / None	FAU / AC	-2,500	FAU / AC	-2,500	FAU / None				
Energy Efficient Items	Standard	Standard		Standard		Standard				
Parking	2 Car Spaces	2 Car Garage/Att.	-15,000	2 Car Spaces		1 Car Space	+10,000			
Porch/Patio/Deck	2 Decks	Decks		None	+5,000	2 Decks				
List / Sales Price Ratio	N/A	91%		91%		100%				
Amenities / Extras	Fireplace & W/D	Fireplace & W/D		None	+5,000	Fireplace & W/D				
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 10,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 5,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 46,000			
Adjusted Sale Price of Comparables		Net 4.0%		Net 2.8%		Net 20.9%				
		Gross 18.0%	\$ 240,000	Gross 27.8%	\$ 185,000	Gross 30.0%	\$ 266,000			

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach **See Comps 4-6 for additional support ...**
See Addendum for individual comments and summary ...

Indicated Value by Sales Comparison Approach \$ 245,000



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INCOME APPROACH TO VALUE (if developed) The Income Approach was not developed for this appraisal.

FEATURE	SUBJECT	COMPARABLE RENTAL # 1			COMPARABLE RENTAL # 2			COMPARABLE RENTAL # 3					
Address	25912 Hayward Blvd., # 211 Hayward, CA 94542-1646	N/A			N/A			N/A					
Project	Canyon Oaks HOA												
Phase	1												
Proximity to Subject													
Current Monthly Rent	\$	\$			\$			\$					
Rent/GLA	\$/sq.ft.	\$/sq.ft.			\$/sq.ft.			\$/sq.ft.					
Rent Control	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Yes <input type="checkbox"/> No					
Data Source(s)													
Date of Lease(s)													
Location													
View													
Age	27												
Condition	Good												
Above Grade	Total Bdrms Baths	Total Bdrms Baths				Total Bdrms Baths				Total Bdrms Baths			
Room Count	7 3 3												
Gross Living Area	1,924 sq.ft.	sq.ft.			sq.ft.			sq.ft.					
Utilities Included													
Summary of Income Approach (including support for market rent and GRM):													
Opinion of Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach													

COST APPROACH TO VALUE (if developed) The Cost Approach was not developed for this appraisal.

Summary of Cost Approach: The Cost Approach is not relevant for condominiums due to the difficulty in valuing the common area.

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$ 245,000 Cost Approach (if developed) \$ N/A Income Approach (if developed) \$ N/A

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: \$ 245,000, 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 23 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

SIGNATURES

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

<p>APPRAISER</p> <p></p> <p>Appraiser Name: <u>Lorin George</u> Company: <u>Lorel Appraisal Company</u> Phone: <u>415/405-0071</u> Fax: <u>415/405-0072</u> E-Mail: <u>loreco@pacbell.net</u> Date of Report (Signature): <u>02/11/2011</u> License or Certification #: <u>AR007098</u> State: <u>CA</u> Designation: _____ Expiration Date of License or Certification: <u>10/19/2012</u> Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: <u>01/18/2011</u></p>	<p>SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)</p> <p>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: _____</p>
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ADDITIONAL COMPARABLE SALES

File No.: 004.11

FEATURE	SUBJECT	COMPARABLE SALE #4			COMPARABLE SALE #5			COMPARABLE SALE #6		
Address	25912 Hayward Blvd., # 211 Hayward, CA 94542-1646	25912 Hayward Blvd., #318 Hayward			25912 Hayward Blvd., #217 Hayward			25912 Hayward Blvd., #310 Hayward		
Project	Canyon Oaks HOA	Canyon Oaks HOA			Canyon Oaks HOA			Canyon Oaks HOA		
Phase	1	1			1			1		
Proximity to Subject		0.00 miles			0.00 miles			0.00 miles		
Sale Price	\$ Establish Value	\$ 210,000			\$ 186,000			\$ 223,000		
Sale Price/GLA	\$ /sq.ft.	\$ 149.57 /sq.ft.			\$ 140.06 /sq.ft.			\$ 185.37 /sq.ft.		
Data Source(s)	NDC Data / MLS	MLS 40402390 / NDC Data			MLS 40398829 / NDC Data			MLS 40393508 / NDC Data		
Verification Source(s)	Inspection	DOC #0000248412			DOC #0000160231			DOC #0000138060		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	
Sales or Financing Concessions	N/A	REO			REO			Conventional		
Date of Sale/Time	00/00/0000	08/03/2009			05/02/2009			05/01/2009		
Rights Appraised	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Location	Good	Good			Good			Good		
HOA Fees (\$/Month)	382.00	382.00			382.00			382.00		
Common Elements and Recreational Facilities	Clubhouse Pool	Clubhouse Pool			Clubhouse Pool			Clubhouse Pool		
Floor Location	2+ Floor	3rd Floor			2nd Floor			0 3rd Floor 0		
View	Pool	Canyon -10,000			Similar			Canyon -10,000		
Design (Style)	Lowrise	Lowrise			Lowrise			Lowrise		
Quality of Construction	Good	Good			Good			Good		
Age	27	27			27			27		
Condition	Good	Good			Good			Good		
Above Grade Room Count	Total Bdrms Baths	Total Bdrms Baths	+5,000	Total Bdrms Baths	+5,000	Total Bdrms Baths	+5,000	Total Bdrms Baths	+5,000	
	7 3 3	4 2 2	+5,000	4 2 2	+5,000	4 2 2	+5,000	4 2 2	+5,000	
Gross Living Area	1,924 sq.ft.	1,404 sq.ft. +26,000			1,328 sq.ft. +30,000			1,203 sq.ft. +36,000		
Basement & Finished Rooms Below Grade	0	0			0			0		
Functional Utility	Good	Good			Good			Good		
Heating/Cooling	FAU / None	FAU / None			FAU / None			FAU / None		
Energy Efficient Items	Standard	Standard			Standard			Standard		
Parking	2 Car Spaces	1 Car Space +10,000			1 Car Space +10,000			1 Car Space +10,000		
Porch/Patio/Deck	2 Decks	Similar			Similar			Similar		
List / Sales Price Ratio	N/A	96%			103%			102%		
Amenities / Extras	Fireplace & W/D	Fireplace & W/D			Fireplace & W/D			Fireplace & W/D		
Net Adjustment (Total)		☒ + ☐ - \$ 36,000			☒ + ☐ - \$ 50,000			☒ + ☐ - \$ 46,000		
Adjusted Sale Price of Comparables		Net 17.1 % Gross 26.7 % \$ 246,000			Net 26.9 % Gross 26.9 % \$ 236,000			Net 20.6 % Gross 29.6 % \$ 269,000		
Summary of Sales Comparison Approach See Addendum										

SALES COMPARISON APPROACH

Borrower/Client	N/A		
Property Address	25912 Hayward Blvd., # 211		
City	Hayward	County	Alameda
		State	CA
		Zip Code	94542-1646
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 Alameda 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

Borrower/Client N/A			
Property Address 25912 Hayward Blvd., # 211			
City Hayward	County Alameda	State CA	Zip Code 94542-1646
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 Hayward Hills and is directly across the street from the California State University / East Bay campus. It is a low density market area that consists of rolling hills, tract and individually built single family residences, condominium projects, Smith Museum of Anthropology, Stonebrae Golf and Country Club, several regional parks and recreation open spaces. Support services are located along Mission Blvd. approximately 1-2 miles west and south. No adversity to value noted.

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Lender	N/A		

Boundaries include: 2nd Street on the north / Skyline Drive on the east / Garin Regional Park and Open Space on the south / and Mission Blvd. on the west.

Per statistics from the East Bay Realtors MLS data base, the following information indicates that a general stabilization of condo 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: 63 sales ... Median SP: \$130,000 ... LP/SP Ratio: 104%
 11/01/09 - 01/31/10: 47 sales ... Median SP: \$155,000 ... LP/SP Ratio: 101%
 02/01/10 - 04/30/10: 56 sales ... Median SP: \$143,250 ... LP/SP Ratio: 107%
 05/01/10 - 08/03/10: 74 sales ... Median SP: \$147,000 ... LP/SP Ratio: 99%

LP/SP Ratio is the List Price versus the Sale Price ... in all cases the sales price exceeded the asking (list) price except for the 3 months preceding the effective date; however, the increase in the number of sales (74) for this period still indicates a strong market area.

NOTE: While these figures indicate an overall market trend for all condominium units in the City of Hayward over the 12 month period preceding the effective date, the subject is larger than typical in Gross Living Area and logically would be valued over predominate as the average GLA (Gross Living Area) in Hayward is approximately 900 SF which is about half the subject's size.

SUBJECT PROJECT & UNIT FEATURES / COMMENTS:

Canyon Oaks is a contemporary style complex that consists of 44 1-level stacked units and five 2-level units ... the subject is one of the five 2-levels units. These 2-level units are 1,924 SF whereas all other units are 1,203 to 1,404 square feet with most in the 1,203 SF range. The complex is built around a center swimming pool and clubhouse plus the complex has a gated entrance with lush landscaping and fountains. Some units have views of the surrounding mountains but the subject unit overlooks the pool.

The subject unit is an open floorplan with vaulted ceilings / a corner fireplace in the living room / updated kitchen in 2009 with granite counters and stainless appliances / an open dining area off the kitchen / master suite on the 1st floor and a 2nd master suite on the upper level / a guest bedroom on the first floor / laundry closet and a 3rd guest bath on the first floor / and an open loft area on the top floor for an office. Both levels have decks with storage units. The unit also has 2 parking spaces in the common garage. The subject is typical quality construction for multi-unit, 1980's construction that is considered to be in good overall conditions due to updates and replacements done as needed plus good maintenance. No functional nor external obsolescence. No significant physical depreciation noted.

The subject unit was purchased by the homeowner 04/16/2009 ... it was an REO sale that was advertised in MLS for a final listing price of \$199,000; however, the original listing price was \$429,000 ... it had been on the market since 10/01/2008 and went into contract 03/09/2009.

Comments on Individual Comparables:

- GLA adjusted @ \$50/SF
- Bedrooms are valued @ \$5,000 each.
- Baths are valued at \$5,000 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.

NOTE: The best value indicators generally come from the subject complex; however, due to limited sales activity from the complex a variety of sales and listings are featured. In addition, the subject's larger size creates its own market and no sales of units similar to the subject have transferred in the subject complex since 2007 which was a very different economical market and is not considered a relevant comparable.

COMP 1 is a traditional townhome style unit with an attached 2-car garage which is preferred over 2 car parking spaces in a common garage. (Note: while the subject is a 2-level unit, it is not considered a traditional townhome since it has a unit below ... it is officially considered a 2-level unit in a complex with stacked units.) Traditional style townhome condominium units are historically considered to have superior appeal compared to complexes with stacked units since the stacked units can have units overhead and below plus on both sides, whereas true townhomes may only have units on both sides but lack units overhead or underneath.

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COMP 2 was selected because of it's similar living area but this unit is located on the 5th floor and has a superior view of the hills and lights. The unit has a 4th bedroom and is noted as being inferior in overall conditions due to a lack of upgrades.

COMP 3 is the most recent sale from the subject's complex and while it closed escrow 17 days after the effective date, it is considered relevant since the next most recent sale occurred a year before this one. No adjustment for "time" due to stable market conditions. This is a smaller 2-bedroom unit that has hill views ... it was renovated for marketing and is considered to be in similar overall condition.

COMP 4 is the next most recent sale (mentioned in Comp 3) ... it is another smaller 2-bedroom unit with canyon views. It is also a REO property.

COMP 5 this is the 3rd most recent sale from the subject's complex ... it is also a REO.

COMP 6 this is the 4th most recent sale from the subject's complex ... it is a traditional sale with canyon views.

FINAL RECONCILIATION AND SUMMARY:

This appraiser researched condominium units throughout all of Hayward that are more similar in GLA ... Comps 1 & 2 are most similar but both are located outside of the complex. This appraiser also researched all recent sales from the subject's complex and featured the 4 most recent ones, 3 of which were REO sales. It appears that Short Sales and REOs dominated the complex in 2009 and 2010. While all sales from the subject's complex are notably smaller, they are adjusted consistently to produce a value range considered appropriate for the subject on the effective date.

The subject was purchased 04/16/2009 for \$215,000 at a rate of \$111.75/SF. Smaller units in the complex sold for \$182.88/SF ... \$143.57/SF ... \$140.06/SF ... and \$185.37/SF which are Comps 3-6. It is common for larger spaces to sell for less per square foot compared to smaller spaces ... this is referred to as Diminishing Returns which refers to once a value has been determined for the core elements of a residence the excess space has lesser value; therefore, it is expected that the subject would sell for less per square foot but the subject sold for significantly less which may be a result of it being over priced in the beginning (it was originally listed for \$429,000), being on the market so long, timing and a lack of a canyon or hill view. The subject entered the market (10/01/2008) when values were decreasing due to the country-wide recession that affected most all markets throughout the United States but Alameda County was hit harder than some surrounding counties as represented by the 4 REOs of only 5 total sales that occurred in the complex during 2009 and 2010 ... the subject being one. Also as noted by the Market Condition statistics, condo values took a slight upturn in Hayward late in 2009 and stabilized mostly throughout 2010. The subject's determined market value for the effective date of 08/03/2010 is based on the trend throughout Hayward and adjusted values from the complex.

The Supplemental Addendum

File No. 004.11

Page #11

Borrower/Client	N/A						
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Lender	N/A						

The Supplemental Addendum

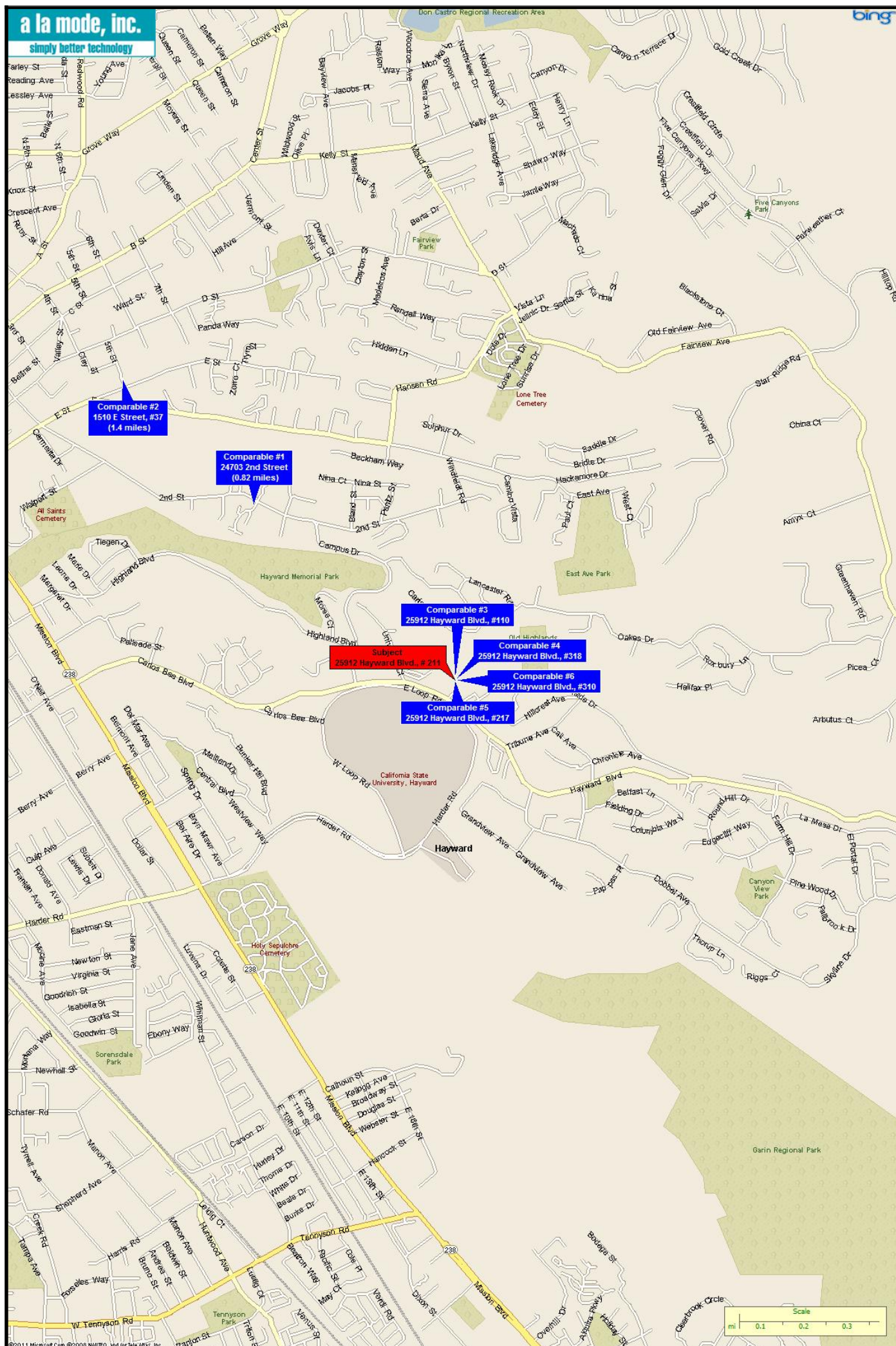
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Page #12

Borrower/Client	N/A						
Property Address	25912 Hayward Blvd., # 211						
City	Hayward	County	Alameda	State	CA	Zip Code	94542-1646
Lender	N/A						

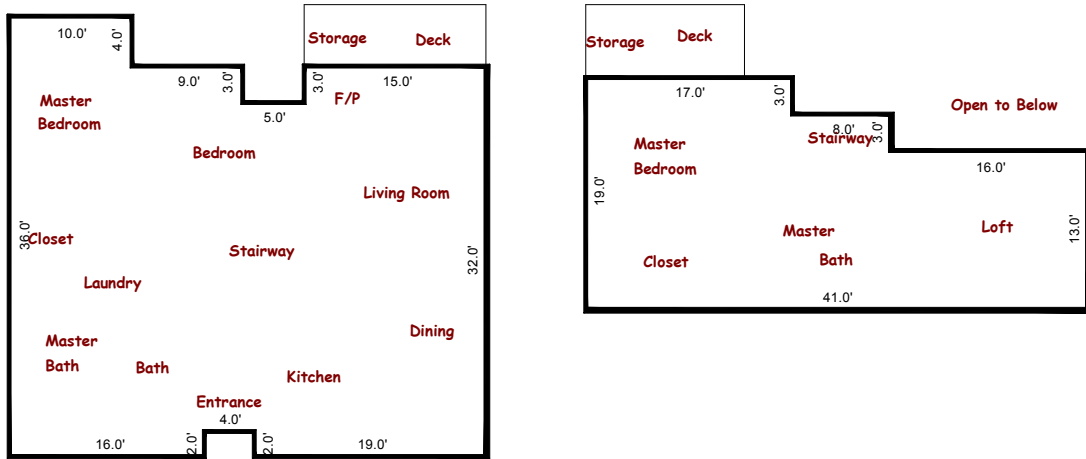
Location Map

Borrower/Client N/A			
Property Address 25912 Hayward Blvd., # 211			
City Hayward	County Alameda	State CA	Zip Code 94542-1646
Lender N/A			



Building Sketch (Page - 1)

Borrower/Client N/A			
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Lender N/A			



Sketch by Apex IV™

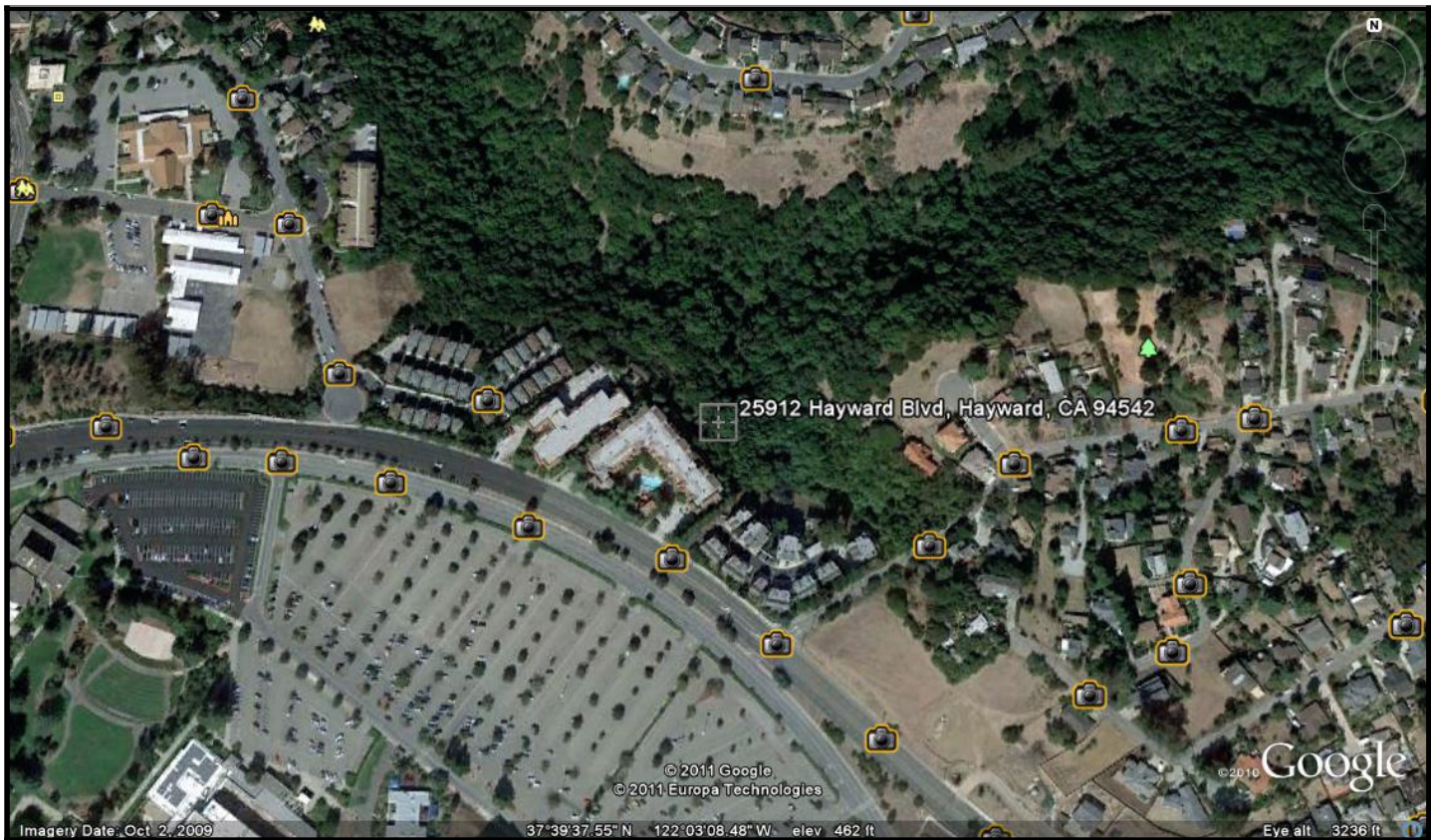
Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	1265.0	1265.0
GLA2	Second Floor	659.0	659.0
Net LIVABLE Area		(Rounded)	1924

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor			
15.0	x	32.0	480.0
4.0	x	29.0	116.0
19.0	x	30.0	570.0
1.0	x	27.0	27.0
4.0	x	10.0	40.0
2.0	x	16.0	32.0
Second Floor			
16.0	x	25.0	400.0
3.0	x	17.0	51.0
13.0	x	16.0	208.0
9 Items			(Rounded)
			1924

Aerial Map

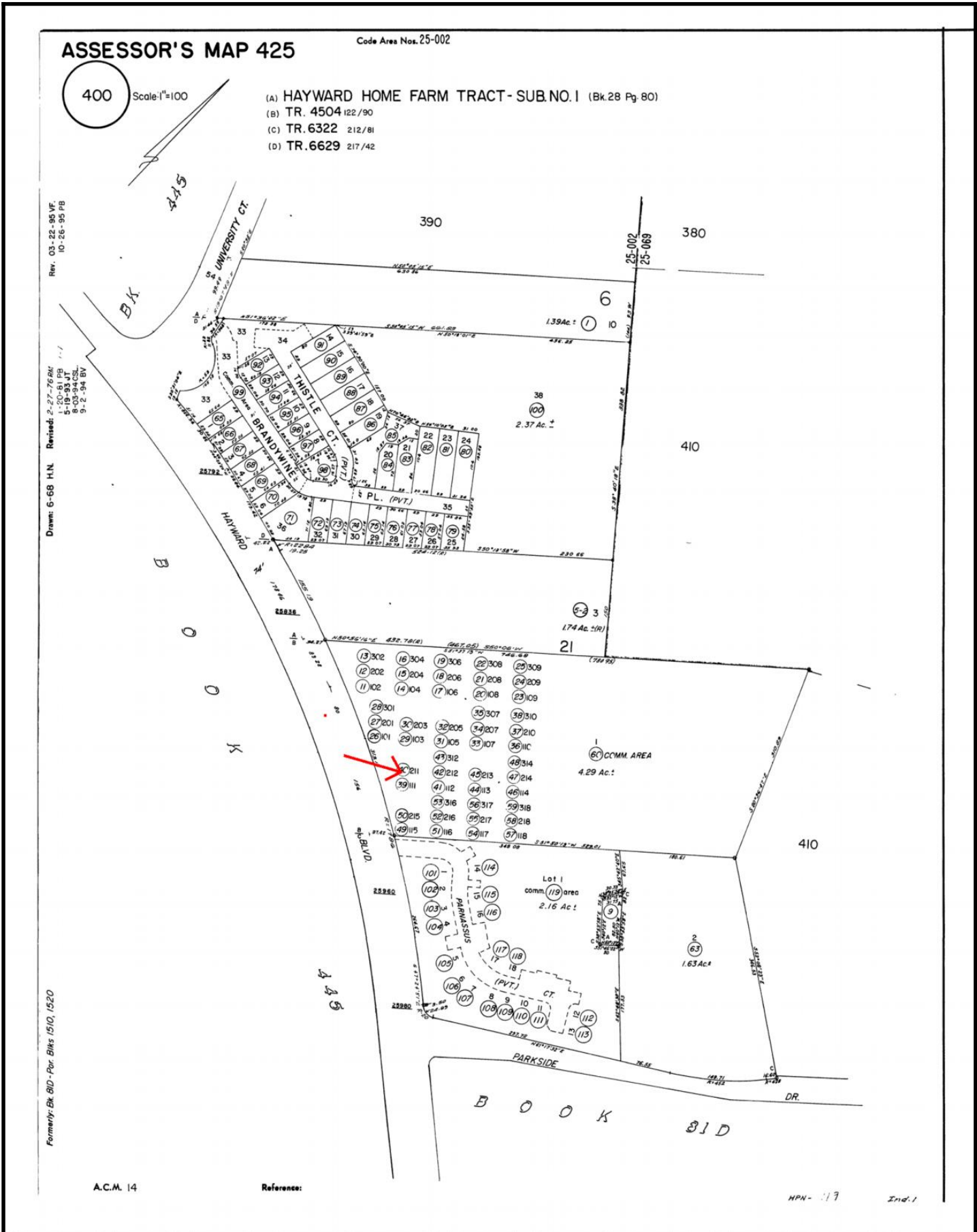
Borrower/Client N/A			
Property Address 25912 Hayward Blvd., # 211			
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Lender N/A			



Plat Map

Borrower/Client Chris A. Foreman			
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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			
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Lender N/A			

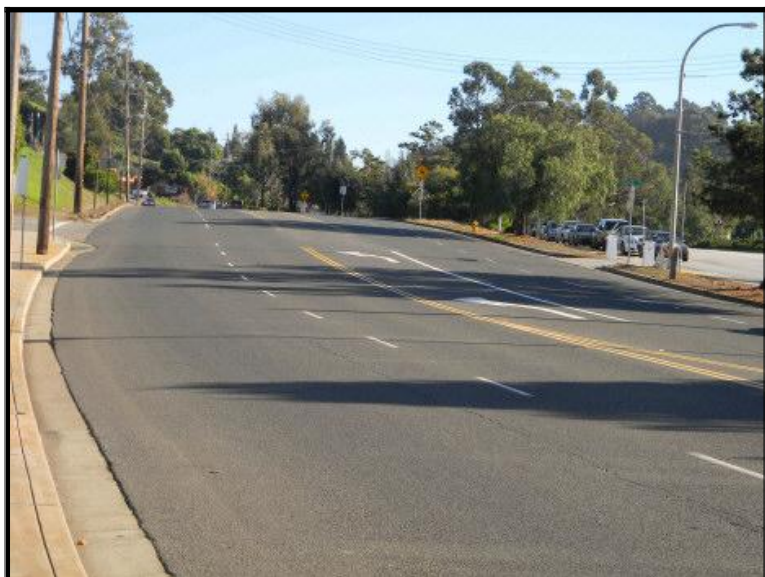


Subject Front

25912 Hayward Blvd., # 211	
Sales Price	Establish Value
Gross Living Area	1,924
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	3
Location	Good
View	Pool
Site	3,000 Sq.Ft.
Quality	Good
Age	27



Subject



Subject Street

Subject Photo Page

Borrower/Client N/A			
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Lender N/A			

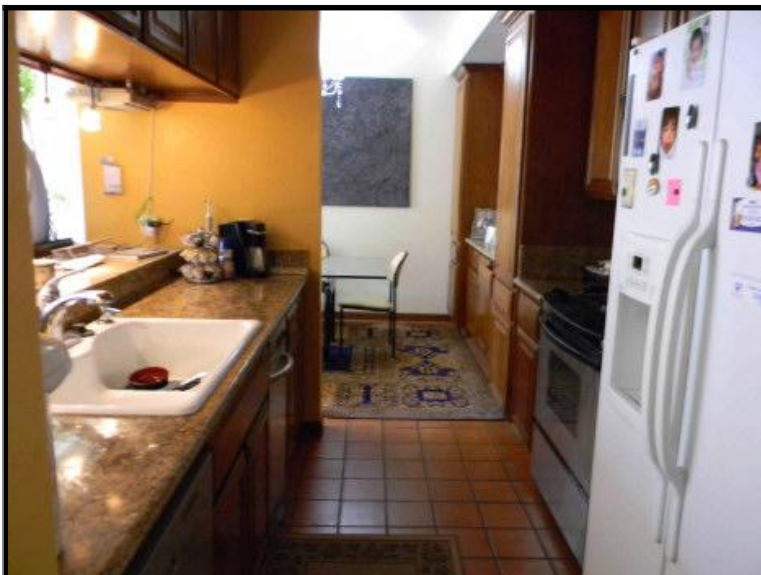


Living Room

25912 Hayward Blvd., # 211	
Sales Price	Establish Value
Gross Living Area	1,924
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	3
Location	Good
View	Pool
Site	3,000 Sq.Ft.
Quality	Good
Age	27



Living Room



Kitchen

Subject Photo Page

Borrower/Client Chris A. Foreman			
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Lender N/A			



Pool View

25912 Hayward Blvd., # 211	
Sales Price	Establish Value
Gross Living Area	1,924
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	3
Location	Good
View	Pool
Site	3,000 Sq.Ft.
Quality	Good
Age	27



Upstairs Open Hallway



Loft Office

Subject Interior Photo Page

Borrower/Client N/A			
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Lender N/A			



Top Floor Bedroom

25912 Hayward Blvd., # 211	
Sales Price	Establish Value
Gross Living Area	1,924
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	3
Location	Good
View	Pool
Site	3,000 Sq.Ft.
Quality	Good
Age	27



Bath



Bath

Comparable Photo Page

Borrower/Client N/A			
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Lender N/A			



Comparable 1

24703 2nd Street	
Prox. to Subject	0.82 miles
Sale Price	250,000
Gross Living Area	1,620
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.5
Location	Good
View	Similar
Site	2,996 SF
Quality	Good
Age	29



Comparable 2

1510 E Street, #37	
Prox. to Subject	1.38 miles
Sale Price	180,000
Gross Living Area	1,933
Total Rooms	6
Total Bedrooms	4
Total Bathrooms	2
Location	Good
View	Hills & Lights
Site	2,996 SF
Quality	Good
Age	36



Comparable 3

25912 Hayward Blvd., #110	
Prox. to Subject	0.00 miles
Sale Price	220,000
Gross Living Area	1,203
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	2
Location	Good
View	Hill View
Site	2,996 SF
Quality	Good
Age	27

Comparable Photo Page

Borrower/Client N/A			
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Lender N/A			



Comparable 4

25912 Hayward Blvd., #318	
Prox. to Subject	0.00 miles
Sale Price	210,000
Gross Living Area	1,404
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	2
Location	Good
View	Canyon
Site	2,996 SF
Quality	Good
Age	27



Comparable 5

25912 Hayward Blvd., #217	
Prox. to Subject	0.00 miles
Sale Price	186,000
Gross Living Area	1,328
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	2
Location	Good
View	Similar
Site	2,996 SF
Quality	Good
Age	27



Comparable 6

25912 Hayward Blvd., #310	
Prox. to Subject	0.00 miles
Sale Price	223,000
Gross Living Area	1,203
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	2
Location	Good
View	Canyon
Site	2,996 SF
Quality	Good
Age	27

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 AR007098

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"

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**

004.11

DATE

01/18/2011

REFERENCE

Internal Order #: 004/11

Lender Case #:

Client File #:

Main File # on form: 004.11

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.

DESCRIPTION

Lender: N/A Client: Chris A. Foreman
 Purchaser/Borrower: N/A
 Property Address: 25912 Hayward Blvd., # 211
 City: Hayward
 County: Alameda State: CA Zip: 94542-1646
 Legal Description: Parcel Maps 122 PG 90 Unit 211, Lot 1

FEES**AMOUNT**

Full Appraisal Report for effective date 08/03/2010 ... condo property

400.00

SUBTOTAL

400.00

PAYMENTS**AMOUNT**

Check #: 1009 Date: 01/18/2011 Description: PAID COD

400.00

Check #: Date: Description:

Check #: Date: Description:

SUBTOTAL

400.00

TOTAL DUE

\$

0.00