

**Order Information**

Client: WFB - Phoenix Internet AU 13568 Loan #: Order #:  
 Address: 2311 4TH STREET #111 City: SANTA MONICA  
 State/Zip: CA / 90405 County: Los Angeles  
 Broker Name: [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
 [REDACTED] [REDACTED] Inspection Date: 09/04/2012  
 Occupied: Yes Is Subject Occupancy Owner: Yes Leasehold Property: No  
 Property Type: Condo If Other:  
 Projected Use: Condo If Other:  
 Project Name: 2311 4th Street  
 Are the Wheels of Axles still Attached?: Permanently Affixed to Foundation?:  
 Number of Sections: Manufactured PRIOR to 1976?

**Neighborhood Information**

Location: Suburban Property Values: Stable Supply/Demand: In Balance  
 Homes in Area Are: Similar # of Competing Listings: 9  
 Typical Neighborhood Marketing Time (in Days): 90  
 Neighborhood Price Range: From \$280,000 To \$500,000  
 Homes in this Market Are: Stable at a rate of: 0 % (per month)  
 Neighborhood description/Factors affecting Value or Marketability/Real Estate Market Factors/Environmental Factors:  
 Please see Addendum Notes

**Property Information**

Units: 1 Style: condominium Condition: Average  
 Age (Years): 45 View: Average Curb Appeal: Average  
 Room Count (Above Grade):  
 Rooms: 4 Bedrooms: 1 Baths: 1  
 Above Grade Sq. Ft.: 700 Garage/Carport: None # Cars:  
 Basement: No Basement Finished: Bsmt Finished Sq. Ft.:  
 LotSize: 0.01 Landscape & Lawn: Average  
 LotSizeType: Acres Property Maintenance: Average  
 Gated Community: No Subject Conforms to Nbhd?: Yes  
 Condo/Townhome: Yes Pool/Spa: Yes  
 Water Connection: City Sewer Connection: City Is the Property serviced by City Police/Fire?: Yes  
 Specific Zoning Classification: Condominium Zoning Description: TR=48602 LOT 1 CONDO UNIT 111 APN:4289007049

**Comparable Sales**

	Subject			Comparable #1			Comparable #2			Comparable #3		
Address	2311 4TH STREET #111			2311 4TH St #203			2025 4TH St Unit 102A			2311 4TH St #209		
Zip	90405			90405			90405			90405		
Proximity to Subject				0.01 Miles			0.15 Miles			0.01 Miles		
Data Sources				MLS			MLS			MLS		
If Condo / Townhome, Same Project?				Yes			Yes			Yes		
Sales Price				\$307,000			\$364,000			\$461,000		
Date of Sale				06/18/2012			03/30/2012			07/17/2012		
List Price				\$317,000			\$429,000			\$435,000		
DOM				23			240			10		
Age (Years)	45			45			43			65		
Property Type	Condo			Condominium			Condominium			Condominium		
View	Average			Average			Average			Average		
Condition	Average			Average			Average			Average		
Room Count	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths
	4	1	1	4	1	1	4	1	1	4	1	1
Above Grade Sq. Ft.	700			662			699			704		
Basement	No			No			No			No		
Bsmt. Finished Sq. Ft.												
Garage/Cars	None /			None /			None /			None /		
Waterfront	No			No			No			No		
Lot Size	0.01			0.01			0.01			0.01		
Lot Size Type	Acres			Acres			Acres			Acres		
Pool	Yes			Yes			Yes			Yes		

**Subject Listing History:**

Currently Listed: No List Price: DOM:  
 List Company: List Date: List Phone:  
 Subject Listed in Last 12 Months? No List Price: DOM:  
 List Date:

**Subject Sales History**

Subject Sold within Last 12 Months? No Sales Price: DOM:  
 Sale Date:  
 Foreclosure sale in last 12 Months? No Sales Price: DOM:  
 Sale Date:

**Comparable Listings**

	Subject			Listing #1			Listing #2			Listing #3		
Address	2311 4TH STREET #111			1125 South PICO Blvd #201			2002 4TH St #101			2025 4TH St Unit 307A		
Zip	90405			90405			90405			90405		
Proximity to Subject				0.61 Miles			0.21 Miles			0.15 Miles		
Data Sources				MLS			MLS			MLS		
If Condo / Townhome, Same Project?				Yes			Yes			Yes		
Original List				\$389,900			\$399,000			\$439,000		
Current List				\$389,900			\$399,000			\$439,000		
List Date				08/13/2012			08/30/2012			05/30/2012		
DOM				22			5			97		
Age (Years)	45			35			50			43		
Property Type	Condo			Condominium			Condominium			Condominium		
View	Average			Average			Average			Average		
Condition	Average			Average			Average			Average		
Room Count	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths
	4	1	1	5	2	2	4	1	1	4	1	1
Above Grade Sq. Ft.	700			850			717			615		
Basement	No			No			No			No		
Bsmt. Finished Sq. Ft.												
Garage/Cars	None /			None /			None /			None /		
Waterfront	No			No			No			No		
Lot Size	0.01			0.01			0.01			0.01		
Lot Size Type	Acres			Acres			Acres			Acres		
Pool	Yes			Yes			Yes			Yes		
Other	None			None			None			None		
Overall Comparison				Superior			Similar			Similar		

**Comments on Listing Sales:**

Please see Addendum Notes

**Interior Information**

Type of Inspection: Exterior Verified Room Count: Yes  
 Interior Condition: Average

**Analysis and Comments**

## Analysis and Comments:

Should market as is. I came to the conclusion through careful market comparison, using comps that are close and have similar characteristics of the subject.

Market Value \$395,000

DEFINITION OF MARKET VALUE: As defined in the Agencies appraisal regulations, 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 and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are 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 acting in what they consider their own best interests; (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.

DISCLAIMER: The valuation was obtained from a market analysis and not from a person licensed or certified under applicable law to perform

**SIGNATURE:**

[Redacted signature area containing multiple lines of blacked-out text and a small empty rectangular box]

## Addendum Notes

### Neighborhood description/Factors

This 700 square foot condo home has 1 bedrooms and 1.0 bathrooms. It is located at 2311 4th St Santa Monica, California. This home is in the Santa Monica-Malibu Unified School District. The nearest schools are Santa Monica Alternative (K-8), John Adams Middle School and Santa Monica High School.

### Comparable Sales Comments

COMPARABLE OVERALL EQUAL TO SUBJECT PROPERTY. COMPARABLE OF SAME CONSTRUCTION AND DESIGN AS SUBJECT PROPERTY. COMPARABLE WOULD COMPETE WITH SUBJECT PROPERTY IN SUBJECT MARKET AREA.

# Addendum Notes

## Listing Sales Comments

COMPARABLE OVERALL EQUAL TO SUBJECT PROPERTY. COMPARABLE OF SAME CONSTRUCTION AND DESIGN AS SUBJECT PROPERTY. COMPARABLE WOULD COMPETE WITH SUBJECT PROPERTY IN SUBJECT MARKET AREA.