



APPRAISAL OF REAL PROPERTY

LOCATED AT:

6518 Motz Street
Paramount, CA 90723
Lot 1, Block 23, Tract 60437

FOR:

Washington Mutual
15788 Bellflower Boulevard
Bellflower, CA 90706

AS OF:

March 10, 2007

BY:

El Camino Class Spring 2007
16007 Crenshaw Boulevard
Torrance, CA 90620
(555)555-5555

El Camino College
16007 Crenshaw Boulevard
Torrance, CA 90506

June 10, 2007

Washington Mutual
15788 Bellflower, Boulevard
Bellflower, CA 90706

Re: Property: 6518 Motz Street
Paramount, CA 90723
Owner: Hilda Santos
File No.: 10014

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

The purpose of this appraisal is to estimate the market value of the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The value conclusions reported are as of the effective date stated in the body of the report and contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,

El Camino Class Spring 2007

Borrower	Herb & Betty Tarka	File No.	65789
Property Address	6518 Motz Street		
City	Paramount	County	Los Angeles
		State	CA
		Zip Code	90723
Lender	Washington Mutual		

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Summary Appraisal Report

Uniform Residential Appraisal Report

10014 File # 65789

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address 6518 Motz Street City Paramount State CA Zip Code 90723
Borrower Herb & Betty Tarka Owner of Public Record Hilda Santos County Los Angeles
Legal Description Lot 1, Block 23, Tract 60437
Assessor's Parcel # 7101-010-047 Tax Year 2006 R.E. Taxes \$ \$5,020

SUBJECT

Neighborhood Name Map Reference 735-E5 Census Tract 553802-3
Occupant [] Owner [] Tenant [x] Vacant Special Assessments \$ None [] PUD HOA \$ 120 [] per year [x] per month
Property Rights Appraised [x] Fee Simple [] Leasehold [] Other (describe)
Assignment Type [] Purchase Transaction [] Refinance Transaction [x] Other (describe) Estimate of Value for Developer/Seller
Lender/Client Washington Mutual Address 15788 Bellflower, Boulevard, Bellflower, CA 90706
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [x] Yes [] No
Report data source(s) used, offering price(s), and date(s). Five similar homes built, 3 sold for approximately \$585,000 - Information from Southern California Multiple Listing Service - Information is too new to be available from the County Assessor at this time, though appraiser did check that source.

CONTRACT

I [] did [x] did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. There is no contract of sale on this particular home. The appraisal was done for evaluation to obtain new financing for the builder/Seller.
Contract Price \$ None Date of Contract No Date Is the property seller the owner of public record? [] Yes [] No Data Source(s) See Addendum
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? [] Yes [x] No
If Yes, report the total dollar amount and describe the items to be paid. None Appaisal was done in anticipation of builder/seller getting new financing on this unit, one of five units in this development.

NEIGHBORHOOD

Note: Race and the racial composition of the neighborhood are not appraisal factors.
Neighborhood Characteristics One-Unit Housing Trends One-Unit Housing Present Land Use %
Location [] Urban [x] Suburban [] Rural Property Values [] Increasing [x] Stable [] Declining PRICE AGE One-Unit 85 %
Built-Up [x] Over 75% [] 25-75% [] Under 25% Demand/Supply [] Shortage [x] In Balance [] Over Supply \$ (000) (yrs) 2-4 Unit 10 %
Growth [] Rapid [x] Stable [] Slow Marketing Time [x] Under 3 mths [] 3-6 mths [] Over 6 mths 585 Low New Multi-Family 8 %
Neighborhood Boundaries Alondra on the North, Orange on the East, 70th Street on the South and Atlantic 635 High 3 Yrs Commercial 2 %
on the West 600 Pred. 1 Other %
Neighborhood Description Neighborhood is comprised of conforming single family homes built in the late 40's and 50's, with a rebirth going on in the existing family homes and any vacant land.
Market Conditions (including support for the above conclusions) See attached addenda.

SITE

Dimensions Area Shape Irregular View
Specific Zoning Classification R-1 Zoning Description Residential 1 unit
Zoning Compliance [x] Legal [] Legal Nonconforming (Grandfathered Use) [] No Zoning [] Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? [x] Yes [] No If No, describe
Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private
Electricity [x] [] Water [x] [] Street Public/Private [x] []
Gas [x] [] Sanitary Sewer [x] [] Alley None [] []
FEMA Special Flood Hazard Area [] Yes [x] No FEMA Flood Zone X FEMA Map # 0650490002C FEMA Map Date 07/06/1998
Are the utilities and off-site improvements typical for the market area? [x] Yes [] No If No, describe
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [] Yes [x] No If Yes, describe
Appraiser notes that there is a common driveway shared by five owners. There will be a homeowners association formed when the remaining two homes are sold.

IMPROVEMENTS

General Description Foundation Exterior Description materials/condition Interior materials/condition
Units [] One [] One with Accessory Unit [] Concrete Slab [] Crawl Space Foundation Walls Floors
of Stories [] Full Basement [] Partial Basement Exterior Walls Walls
Type [] Det. [] Att. [] S-Det./End Unit Basement Area sq.ft. Roof Surface Trim/Finish
[] Existing [] Proposed [] Under Const. Basement Finish % Gutters & Downspouts Bath Floor
Design (Style) [] Outside Entry/Exit [] Sump Pump Window Type Bath Wainscot
Year Built 2005 Evidence of [] Infestation Storm Sash/Insulated Car Storage [] None
Effective Age (Yrs) [] Dampness [] Settlement Screens [] Driveway # of Cars
Attic [] None Heating [] FWA [] HWBB [] Radiant Amenities [] Woodstove(s) # Driveway Surface
[] Drop Stair [] Stairs [] Other Fuel [] Fireplace(s) # [] Fence [] Garage # of Cars
[] Floor [] Scuttle Cooling [] Central Air Conditioning [] Patio/Deck [] Porch [] Carport # of Cars
[] Finished [] Heated [] Individual [] Other [] Pool [] Other [] Att. [] Det. [] Built-in
Appliances [] Refrigerator [] Range/Oven [] Dishwasher [] Disposal [] Microwave [] Washer/Dryer [] Other (describe)
Finished area above grade contains: 6 Rooms 3 Bedrooms 3 Bath(s) 2,300 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.).
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.).
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [] Yes [] No If Yes, describe
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [] Yes [] No If No, describe

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There are 5 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 53,000 to \$ 595,000		There are 6 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 525,000 to \$ 595,000					
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3			
Address	6518 Motz Street Paramount, CA 90723	8421 2nd Street Paramount, CA 90723-3509	7321 Motz Street Paramount, CA 90723	8004 Rose Street Paramount, CA 90725			
Proximity to Subject		1.6 Miles	3/4 of One Mile	1.6 Miles			
Sale Price	\$ None	\$ 540,000	\$ 550,000	\$ 530,000			
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 258.99 sq.ft.	\$ 333.33 sq.ft.	\$ 294.44 sq.ft.			
Data Source(s)		Southern California MLS	Southern California MLS	Southern California MLS			
Verification Source(s)		Appraisers Services	Appraisers Services	Appraisers Services			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		N/A None Noted		N/A None Noted		N/ None Noted	
Date of Sale/Time		2/28/07		1/15/07		2/22/07	
Location		Similar		Similar		Similar	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site		Average		Average		Average	
View		None		None		None	
Design (Style)		Contemporary		Cpmtemporay		Contemporary	
Quality of Construction		Average		Average		Average	
Actual Age	1 Year	4 Years		1 Year		1 Year	
Condition		Average		Average		Average	
Above Grade Room Count	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
	6 3 3	7 4 3		6 3 3		6 3 3	
Gross Living Area	2,300 sq.ft.	2,085 sq.ft.	+16,125	1,650 sq.ft.	+48,750	1,800 sq.ft.	+37,500
Basement & Finished Rooms Below Grade							
Functional Utility							
Heating/Cooling	Cent Air/Heat	Cent Air/Heat		Cent Air/Heat		Cent Air/Heat	
Energy Efficient Items							
Garage/Carport	2 Car Garage	2 Car Garage					
Porch/Patio/Deck							
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 16,125	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 48,750	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 37,500
Adjusted Sale Price of Comparables		Net Adj. 3.0 % Gross Adj. 3.0 %	\$ 556,125	Net Adj. 8.9 % Gross Adj. 8.9 %	\$ 598,750	Net Adj. 7.1 % Gross Adj. 7.1 %	\$ 567,500

SALES COMPARISON APPROACH

I did did not research the sale or transfer history of the subject property and comparable sales. If not, explain

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)

My research did did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s)

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)				
Effective Date of Data Source(s)				

Analysis of prior sale or transfer history of the subject property and comparable sales

Summary of Sales Comparison Approach

Indicated Value by Sales Comparison Approach \$

Indicated Value by: Sales Comparison Approach \$ **Cost Approach (if developed) \$ 540,000** **Income Approach (if developed) \$ 540,000**

All three approaches to value, Comparable Approach, Income Approach, and Cost Approach, indicated a similar value. The Comparison Approach was given the greatest weight, with a final value estimate of \$585,000,

RECONCILIATION

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, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ _____, as of _____, which is the date of inspection and the effective date of this appraisal.

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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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File # 65789**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

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21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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

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

APPRAISER

Signature _____
 Name El Camino Class Spring 2007
 Company Name El Camino College Real Estate Appraisal Departm
 Company Address 16007 Crenshaw, Boulevard, Torrance, CA
90506
 Telephone Number (562)000-0000
 Email Address Appraisalclass@elcamino.edu
 Date of Signature and Report _____
 Effective Date of Appraisal March 10, 2007
 State Certification # _____
 or State License # AC125678
 or Other (describe) _____ State # _____
 State _____
 Expiration Date of Certification or License 12/05/2006

ADDRESS OF PROPERTY APPRAISED
6518 Motz Street
Paramount, CA 90723

APPRAISED VALUE OF SUBJECT PROPERTY \$ _____

LENDER/CLIENT

Name Jerry Blandino
 Company Name Washington Mutual
 Company Address 15788 Bellflower, Boulevard, Bellflower, CA 907
90706
 Email Address Jerry@Washington.Com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name Herb Withcell
 Company Name El Camino Appraisal Department
 Company Address 16700 Crenshaw, Boulevard, Torrance, CA
90506
 Telephone Number _____
 Email Address _____
 Date of Signature _____
 State Certification # _____
 or State License # _____
 State _____
 Expiration Date of Certification or License _____

SUBJECT PROPERTY

- Did not inspect subject property
- Did inspect exterior of subject property from street
Date of Inspection _____
- Did inspect interior and exterior of subject property
Date of Inspection _____

COMPARABLE SALES

- Did not inspect exterior of comparable sales from street
- Did inspect exterior of comparable sales from street
Date of Inspection _____

Supplemental Addendum

File No. 65789

Borrower	Herb & Betty Tarka				
Property Address	6518 Motz Street				
City	Paramount	County	Los Angeles	State	CA Zip Code 90723
Lender	Washington Mutual				

- **URAR : Neighborhood - Market Conditions**

Marketing time, when reasonably priced, does not exceed one month. During the past year a number of sales transactions indicate an increase in value. Signs of sales concessions and interest buydowns have been noted in this market. Conventional loans are the primary source of financing in the area.

- **URAR : Cost Approach - Support for the Opinion of Site Value**

Typically land values are difficult for the Los Angeles area in that there are few vacant lots and fewer sales of vacant lots to provide comparable sales of vacant lots. The use of the "Land Abstraction Technique" predominates in this area. Example, the lot that the subject was built on in 2005, was purchased in 2004 for \$595,000. Then developed for 5 Single Family Dwellings giving a per unit lot cost of \$119,000. Three years of rapid appreciation have followed the sale of this land. Typically to obtain land for building developers buy large lots with single family homes on them. The existing structures are then demolished and new structures built. Lot value then, using the land abstraction technique is estimated at \$300,000. See attached addenda. See attached addenda.

- **Supplemental Addendum :**

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

* Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

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

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: 6518 Motz Street, Paramount, CA 90723

APPRAISER:

Signature: _____
 Name: El Camino Class Spring 2007
 Date Signed: _____
 State Certification #: _____
 or State License #: AC125678
 State: _____
 Expiration Date of Certification or License: 12/05/2006

SUPERVISORY APPRAISER (only if required):

Signature: _____
 Name: Herb Withcell
 Date Signed: _____
 State Certification #: _____
 or State License #: _____
 State: _____
 Expiration Date of Certification or License: _____

Did Did Not Inspect Property

Subject Photo Page

Borrower	Herb & Betty Tarka				
Property Address	6518 Motz Street				
City	Paramount	County	Los Angeles	State	CA Zip Code 90723
Lender	Washington Mutual				



Subject Front

6518 Motz Street
 Sales Price None
 Gross Living Area 2,300
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 3
 Location
 View
 Site
 Quality
 Age 1 Year



Subject Rear



Subject Street

Comparable Photo Page

Borrower	Herb & Betty Tarka			
Property Address	6518 Motz Street			
City	Paramount	County	Los Angeles	State CA Zip Code 90723
Lender	Washington Mutual			

Comparable 1

8421 2nd Street
Prox. to Subject 1.6 Miles
Sales Price 540,000
Gross Living Area 2,085
Total Rooms 7
Total Bedrooms 4
Total Bathrooms 3
Location Similar
View None
Site Average
Quality Average
Age 4 Years

Comparable 2

7321 Motz Street
Prox. to Subject 3/4 of One Mile
Sales Price 550,000
Gross Living Area 1,650
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 3
Location Similar
View None
Site Average
Quality Average
Age 1 Year

Comparable 3

8004 Rose Street
Prox. to Subject 1.6 Miles
Sales Price 530,000
Gross Living Area 1,800
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 3
Location Similar
View None
Site Average
Quality Average
Age 1 Year

Uniform Residential Appraisal Report

10014
File # 65789

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address 6518 Motz Street Paramount, CA 90723										
Proximity to Subject										
Sale Price	\$ None									
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ sq.ft.			\$ sq.ft.			\$ sq.ft.		
Data Source(s)										
Verification Source(s)										
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions										
Date of Sale/Time										
Location										
Leasehold/Fee Simple	Fee Simple									
Site										
View										
Design (Style)										
Quality of Construction										
Actual Age	1 Year									
Condition										
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	6 3 3									
Gross Living Area	2,300 sq.ft.	sq.ft.			sq.ft.			sq.ft.		
Basement & Finished Rooms Below Grade										
Functional Utility										
Heating/Cooling	Cent Air/Heat									
Energy Efficient Items										
Garage/Carport	2 Car Garage									
Porch/Patio/Deck										
Net Adjustment (Total)		<input type="checkbox"/> + <input type="checkbox"/> - \$			<input type="checkbox"/> + <input type="checkbox"/> - \$			<input type="checkbox"/> + <input type="checkbox"/> - \$		
Adjusted Sale Price of Comparables		Net Adj. % Gross Adj. % \$			Net Adj. % Gross Adj. % \$			Net Adj. % Gross Adj. % \$		
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).										
ITEM	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Date of Prior Sale/Transfer										
Price of Prior Sale/Transfer										
Data Source(s)										
Effective Date of Data Source(s)										
Analysis of prior sale or transfer history of the subject property and comparable sales										
Analysis/Comments										

Comparable Photo Page

Borrower	Herb & Betty Tarka			
Property Address	6518 Motz Street			
City	Paramount	County	Los Angeles	State CA Zip Code 90723
Lender	Washington Mutual			

Comparable 4

Prox. to Subj.
Sales Price
G.L.A.
Tot. Rooms
Tot. Bedrms.
Tot. Bathrms.
Location
View
Site
Quality
Age

Comparable 5

Prox. to Subj.
Sales Price
G.L.A.
Tot. Rooms
Tot. Bedrms.
Tot. Bathrms.
Location
View
Site
Quality
Age

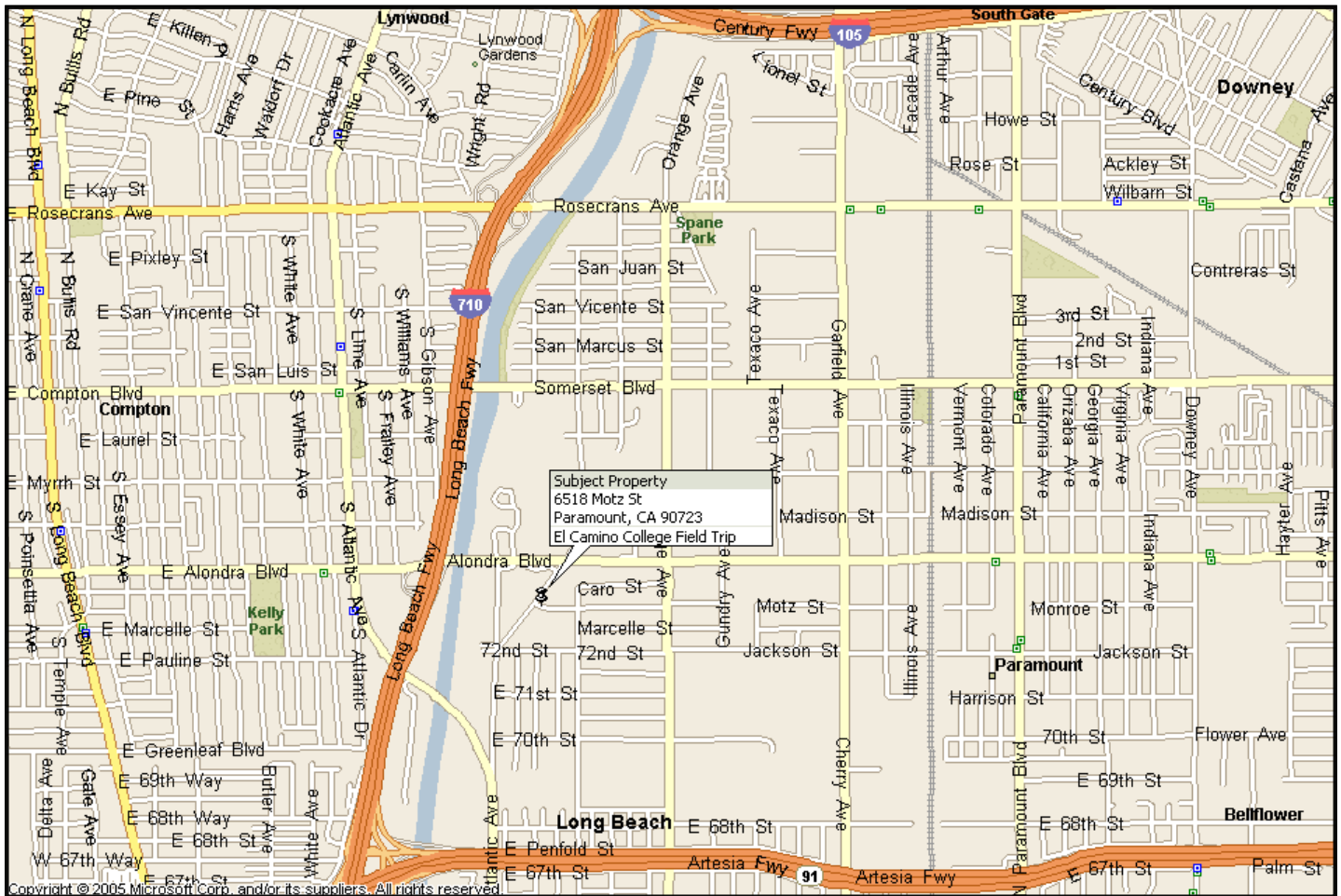
Comparable 6

Prox. to Subj.
Sales Price
G.L.A.
Tot. Rooms
Tot. Bedrms.
Tot. Bathrms.
Location
View
Site
Quality
Age

Location Map

Borrower	Herb & Betty Tarka			
Property Address	6518 Motz Street			
City	Paramount	County	Los Angeles	State CA Zip Code 90723
Lender	Washington Mutual			

Motz Street Locational Map Spring 2007



Plat Map

Borrower	Herb & Betty Tarka				
Property Address	6518 Motz Street				
City	Paramount	County	Los Angeles	State	CA Zip Code 90723
Lender	Washington Mutual				