

**Cirios**  
**Liquidation**  
**Evaluation**  
**Asset**  
**Report**

**Property Quick Facts**  
 Requestor:  
 Address 84 Tara Rd., Orinda, CA, 94563  
 Occupied Y  
 Client Loan No.  
 Servicer Loan No

Valuation Completion Date 10/29/2008  
 Prepared by Ryan Taylor  
 CA License number 1849386

**Subject Overview**  
 As is sale price \$ 975,000  
 Previous Sale Price N/A  
 Previous Sale Date N/A  
 % Change N/A



**Property Disposition Forecast**

Required Repairs	Sale	Rental	Property Sale			
			0-30 Days	60 Days	90 Days	
Exterior Paint	\$ -	\$ -	As Is	\$ 975,000	\$ 965,000	\$ 955,000
Interior Paint	\$ -	\$ -	Repaired	\$ 1,050,000	\$ 1,040,000	\$ 1,030,000
Floors	\$ -	\$ -				
Appliances	\$ -	\$ -				
Plumbing	\$ -	\$ -				
Security	\$ -	\$ -				
Cleaning	\$ -	\$ -				
Landscaping	\$ -	\$ -				
<b>Total Cost:</b>	<b>\$ -</b>	<b>\$ -</b>				
<b>Total Time (Days):</b>	<b>0</b>	<b>0</b>				

**Comments**

- The subject is an older single family residence in Orinda
- There are around 20 properties listed in the area, which is not overly high
- Given the age of the subject and the average exterior condition, we believe the interior could require some upgrading.
- Some homes are selling over the list price; we feel this is due aggressive (low) asking prices and possible interior upgrades.
- Our repaired value reflects some interior upgrades that would increase the value of the subject.
- **Positives:** Desirable area and attractive location
- **Negatives:** Upgrades might be needed to maximize value
- **Conclusion:** The property will not experience significant value declines and could be worth more, depending the interior condition (which we do not have access to at this time.)

**Neighborhood Market Color**

Zip Code Property Values	<b>Depreciating</b>	REO Activity	<b>Low</b>	Owner Occupied levels	<b>High</b>	Comments: The subject is located in Orinda, which is an affluent neighborhood located east of Oakland. Home values have been declining as the market continues to slow along with the greater San Francisco Bay Area. However, the area will remain desirable due to its close proximity to all amenities and the strength of the local schools. We do not expect value declines to be severe in the near term.
Zip vs. County	<b>Above-Average</b>	Local Economy	<b>Slowing</b>	Pride in Ownersip	<b>High</b>	
County Property Values	<b>Depreciating</b>	Builder Activity	<b>Low</b>	Desirability	<b>Above Average</b>	
County vs. MSA	<b>Above-Average</b>	Affordability	<b>Moderate</b>			

**Comparison Analysis**

	Listing 1	Listing 2	Listing 3	Subject	Sale 1	Sale 2	Sale 3	
Address	54 Tara Rd.	655 Tahos Rd.	65 Overhill Rd	<b>84 Tara Rd.</b>	49 Muth Dr.	249 Overhill Rd	11 Orchard Rd.	Address
Distance From Subject	0.2 mi	2.4 mi	0.8 mi	<b>Orinda, CA</b>	1.6 mi	0.3 mi	1.4 mi	Distance From Subject
City	Orinda, CA	Orinda, CA	Orinda, CA	<b>Orinda, CA</b>	Orinda, CA	Orinda, CA	Orinda, CA	City
Zip	94563	94563	0	<b>94563</b>	94563	94563	94563	Zip
Bedrooms	4	4	3	<b>4</b>	3	3	4	Bedrooms
Bathrooms	2	2.5	3.5	<b>2.5</b>	2	2	2.5	Bathrooms
Sqft Living Space	1,711	2,294	3,161	<b>2,061</b>	2,519	1,712	2,788	Sqft Living Space
Lot Size (sqft)	25,300	28,220	55,756	<b>20,900</b>	36,750	14,450	32,625	Lot Size (sqft)
Property Type	SFR	SFR	SFR	<b>SFR</b>	SFR	SFR	SFR	Property Type
Location	Suburban	Suburban	Suburban	<b>Suburban</b>	Suburban	Suburban	Suburban	Location
Parking	Garage	Garage	Garage	<b>Garage</b>	Garage	Garage	Garage	Parking
Exterior Condition	Good	Good	Good	<b>Good</b>	Good	Very Good	Average	Exterior Condition
Interior Condition	Poor	Good	N/A	<b>N/A</b>	Very Good	Very Good	Average	Interior Condition
Curb Appeal	Average	Good	Good	<b>Good</b>	Good	Very Good	Average	Curb Appeal
REO/Foreclosure	No	No	No	<b>No</b>	No	No	Yes	REO/Foreclosure
Year Built	1950	1968	1988	<b>1963</b>	1961	1949	1940	Year Built
Original List Date	9/29/2008	10/24/2008	9/15/2008		7/11/2008	8/29/2008	8/12/2008	Original List Date
Original List Price	\$ 675,000	\$ 799,950	\$ 1,400,000		\$ 1,159,000	\$ 899,000	\$ 924,900	Original List Price
Current List Date								Current List Date
Current List Price								Current List Price
Sale Date					10/10/2008	9/25/2008	9/8/2008	Sale Date
Sale Price					\$ 1,087,000	\$ 937,500	\$ 975,000	Sale Price
Days on Market	31	6	45		20	35	52	Days on Market
Days Since Sale								Days Since Sale
Subject Comparison	Inferior	Inferior	Superior		Superior	Equivalent	Inferior	Subject Comparison
Comments	The agent says the value is in the land so we believe the interior condition is very poor	Most of the land is not usable and the location is not as desirable as the subject	This home is much larger than the subject and it is 25 years newer		Very well maintained home with a significant amount of usable land	Equivalent as it has less living space on a smaller lot, but it has been completely redone with a significant amount of upgrades	More living space on a larger lot but it is only in average condition	Comments