

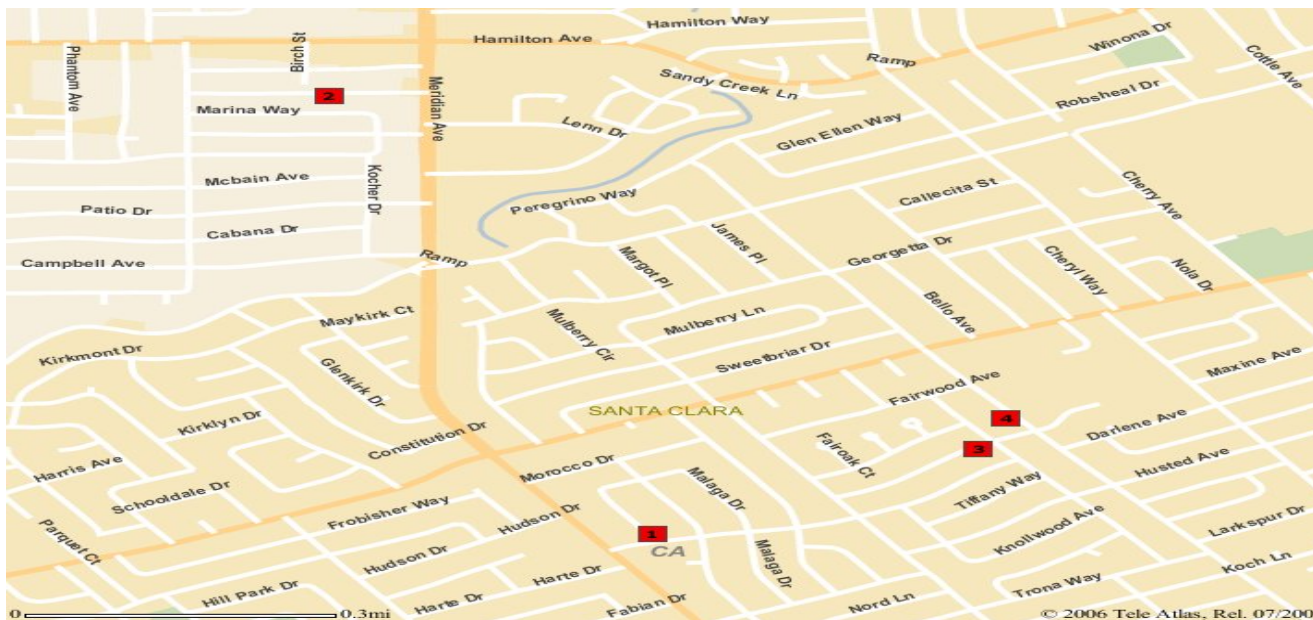
SUBJECT PROPERTY SPECIFICATIONS

Built: 1958 **Zip Code:** 95125 **Date Sold:** 9/30/05
Beds: 3 **Baths:** 2 **Sale Price:** \$800,000
Stories: 1 **Sq. Ft.:** 1843 **Lot Size:** 6,098 SF

COMPARABLE SEARCH METHODOLOGY AND RESULTS

Date: 12/29/07 **Area:** .5 mile radius **Status:** Sold **Bedrooms:** 3-4
Age: 45-55 **Zip Code:** 95125 **Sale Date:** 6/01/07+ **Bathrooms:** 2-3
Stories: 1 **Sq. Ft.:** 1543-2143 **Condition:** Upgraded **Garage:** 2 Car

Comp	MLS #	Status	Address	Sale Price	Beds	Baths	Sq. Ft.	Lot Size	Sale Date	DOM
1	745041	SOLD	2572 CORDOBA WY	\$870,000	3	2	1584	8,712	10/4/2007	55
2	746017	SOLD	1682 CHERRY GROVE	\$885,000	3	2.5	1808	6,970	8/24/2007	9
3	750909	SOLD	1630 FAIRORCHARD AV	\$854,000	4	2	1672	6,098	9/17/2007	7
4	SUBJECT PROPERTY		2303 BOOKSIN AV		3	2	1843	6,098		



Market Change Differential Projection

Sale Date:	9/30/2005	Median WG SFR Price Oct 2005:	\$806,000	Percentage Change:	6%
Sale Price:	\$800,000	Median WG SFR Price Dec 2007:	\$853,000	Projected Value:	<u>\$844,080</u>

Selected Comparable and Subject Property Summary

Address	Bedrooms	Baths	Sq Ft	Lot Size	Sold	List Price	Sale Price	Original List		
2572 CORDOBA WAY	3	2	1,584	8,712	10/4/07	\$889,000	\$870,000	\$915,000		
1682 CHERRY GROVE DR	3	2.5	1,808	6,970	8/24/07	\$849,000	\$885,000	\$849,000		
1630 FAIRORCHARD AV	4	2	1,672	6,098	9/17/07	\$849,000	\$854,000	\$849,000		
2303 BOOKSIN AV	3	2	1,843	6,098						
Average	3.3	2.1	1,688	6,970		\$862,333	\$869,667		Median	Per Point
									0.00%	\$870,000
										\$40,450

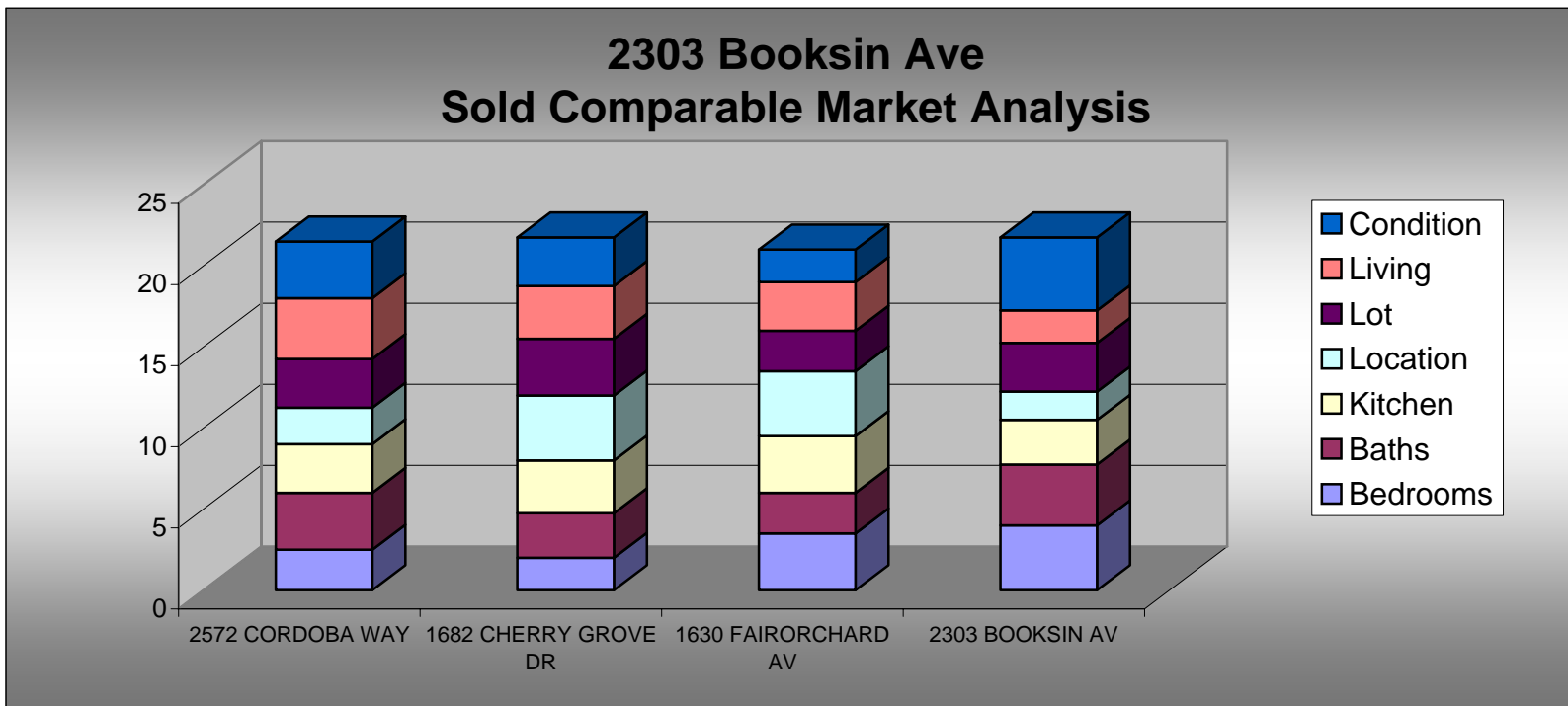
Comparison Criteria and Methodology

All comparable market analysis (CMA) relies on subjective interpretations of a variety of factors that typically influence a property's value. The most commonly accepted CMA methodology is based on selection of properties with similar characteristics in the same area as the subject property. Key criteria that relate to a homebuyer's perception of value are identified, such as the number and quality of bathrooms, the kitchen, parking, lot size, the condition of the property, etc. A careful analysis of the attributes of each comparable relative to the subject property is made. Some of these key criteria are listed below and are utilized for the purpose of this CMA. After a careful review of each comparable and the subject property, I assign relative values for the subject property and the comparables on a scale of 1 to 5, with 5 being the highest score, and 1 being the lowest. For example, given 6 properties to compare including the subject property, a property with an average kitchen would receive a grade of "3". A property with an above average kitchen would receive a higher score. It is important to note that "beauty is in the eye of the beholder", so all such comparisons are inherently subjective, as are the relative importance of each factor to a particular home buyer. The following criteria have been selected for your CMA:

Bedrooms	Number of bedrooms, closet space
Baths	Number of baths, condition, and master suite amenities
Kitchen & Dining	Size, layout, amenities, formal dining room
Location	Quality of neighborhood, traffic, noise
Lot	Size, layout, privacy, separate guest quarters, amenities. Pool
Living areas	Living room size and amenities, family room/den
Condition	Quality of upgrades, extent of upgrades, value of upgrades, general condition

Sold Comparable Graded Comparison Summary

	Bedrooms	Baths	Kitchen	Location	Lot	Living	Condition	Total	Graded Value	Sold	Variance
2572 CORDOBA WAY	2.5	3.5	3	2.25	3	3.75	3.5	21.5	\$869,667	\$870,000	-0.04%
1682 CHERRY GROVE DR	2	2.75	3.25	4	3.5	3.25	3	21.75	\$879,779	\$885,000	-0.59%
1630 FAIRORCHARD AV	3.5	2.5	3.5	4	2.5	3	2	21	\$849,442	\$854,000	-0.53%
2303 BOOKSIN AV	4	3.75	2.75	1.75	3	2	4.5	21.75	\$879,779		
Average	3	3.125	3.125	3	3	3	3.25	21.5	\$869,667	\$869,667	-0.39%



Summary Conclusion

The comparable sold market value of 2303 Booksin Ave. is **\$879,779**

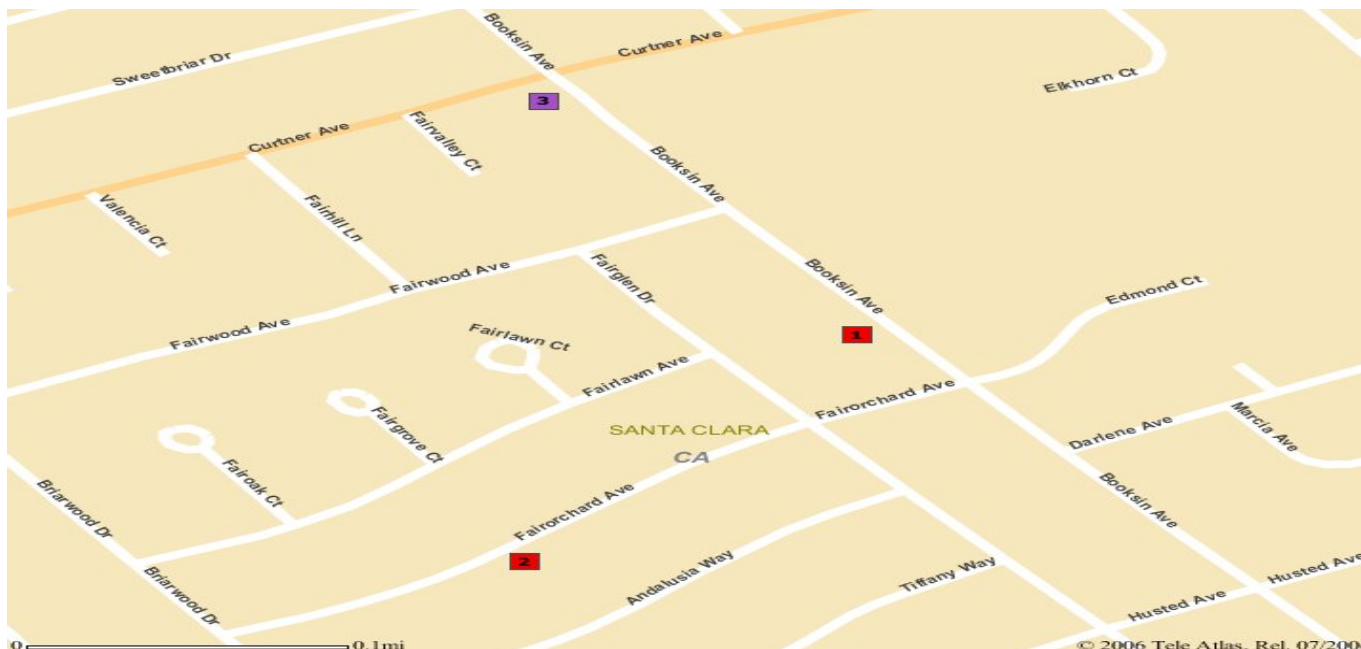
SUBJECT PROPERTY SPECIFICATIONS

Built: 1958 **Zip Code:** 95125 **Date Sold:** 9/30/05
Beds: 3 **Baths:** 2 **Sale Price:** \$800,000
Stories: 1 **Sq. Ft.:** 1843 **Lot Size:** 6,098 SF

COMPARABLE SEARCH METHODOLOGY AND RESULTS

Date: 12/29/07 **Area:** .2 mile radius **Status:** Available, Pending **Bedrooms:** 3-4
Age: 45-55 **Zip Code:** 95125 **Lot Size:** 5000-7000 SF **Bathrooms:** 2-3
Stories: 1 **Sq. Ft.:** 1543-2143 **Condition:** Upgraded **Style:** Eichler

Comp	MLS #	Status	Address	List Price	Beds	Baths	Sq. Ft.	Lot Size	DOM
1	SUBJECT PROPERTY		2303 BOOKSIN AV		3	2	1843	6,098	
2	761464	AVAILABLE	1666 FAIRORCHARD AV	\$879,000	4	2	1656	6,534	51
3	763237	AVAILABLE	2251 BOOKSIN AV	\$796,000	4	2	1614	6,534	210



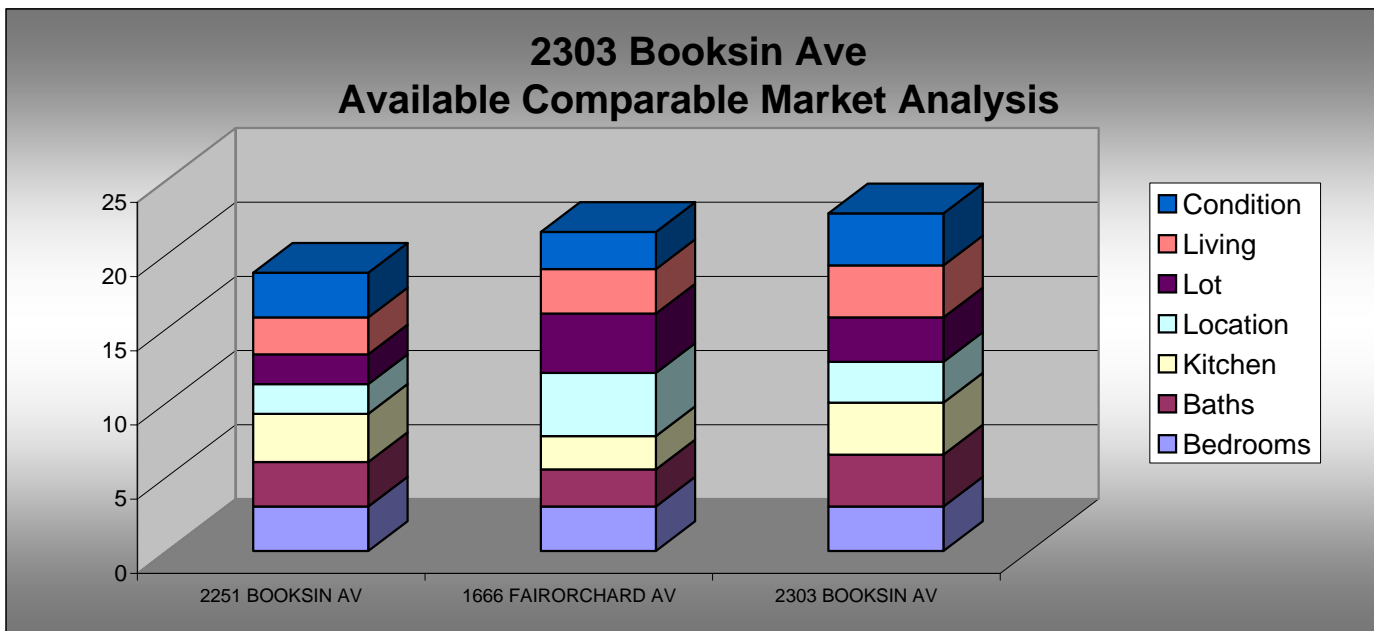
Available Comparables and Subject Property Summary

Address	Bedrooms	Baths	Sq Ft	Lot Size	Listed	List Price	DOM
2251 BOOKSIN AV	4	2	1,614	6,534	5/30/07	\$796,000	51
1666 FAIRORCHARD AV	4	2	1,656	6,534	10/4/07	\$879,000	210
2303 BOOKSIN AV	3	2	1,843	6,098			
Average	3.7	2.0	1,635	6,389		\$837,500	131

0.00% **Median** **Per Point**
\$837,500 **\$39,881**

Available Comparable Graded Comparison Summary

	Bedrooms	Baths	Kitchen	Location	Lot	Living	Condition	Total	Graded Value	List Price	Value Variance
2251 BOOKSIN AV	3	3	3.25	2	2	2.5	3	18.75	\$747,768	\$796,000	-6.06%
1666 FAIRORCHARD AV	3	2.5	2.25	4.25	4	3	2.5	21.5	\$857,440	\$879,000	-2.45%
2303 BOOKSIN AV	3	3.5	3.5	2.75	3	3.5	3.5	22.75	\$907,292		
Average	3	3	3	3	3	3	3	21	\$837,500	\$837,500	-4.26%



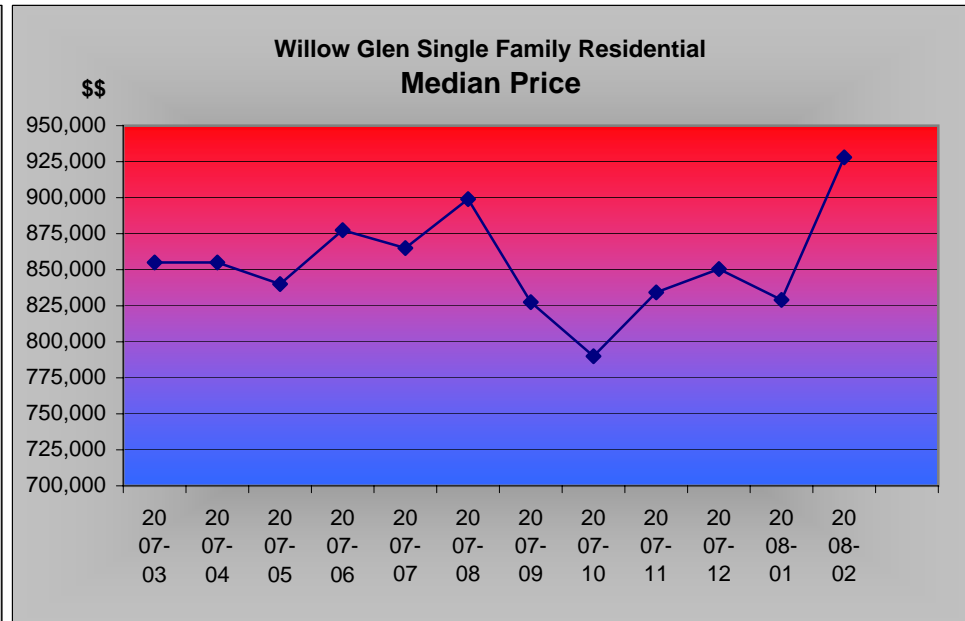
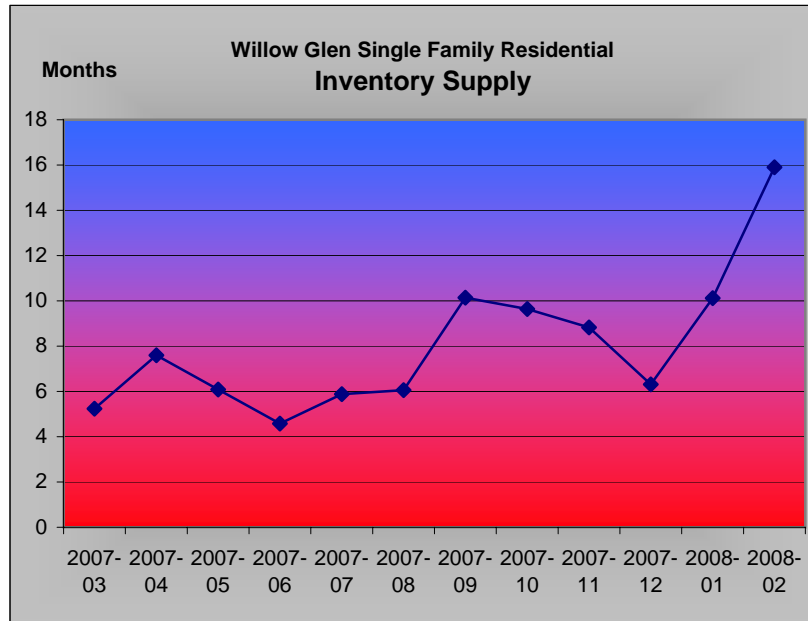
Summary Conclusion

The comparable available market price of 2303 Booksin Ave. is **\$907,292**

Willow Glen Single Family Residential Market Trend Data

Month	Date	New Listings	Current Inventory	Closed Sales	Inventory Supply	Average CDOM	Average Sales Price	Median Sales Price
1	2007-03	107	160	51	5.2	38	983,205	855,000
2	2007-04	84	182	35	7.6	53	1,008,100	855,000
3	2007-05	134	213	57	6.1	39	933,153	840,000
4	2007-06	83	201	62	4.6	60	947,242	877,475
5	2007-07	98	202	51	5.9	52	945,536	865,000
6	2007-08	95	208	50	6.1	60	966,759	899,000
7	2007-09	79	215	29	10.1	42	899,722	827,500
8	2007-10	94	224	33	9.6	57	878,060	789,950
9	2007-11	57	199	29	8.8	57	953,056	834,312
10	2007-12	31	152	29	6.3	74	1,000,844	850,500
11	2008-01	81	172	25	10.1	112	1,072,064	829,000
12	2008-02	101	217	20	15.9	79	1,079,799	927,999
0.62	Summary	1175	2576	558	6.7	59	949,879	--

Median Price Trend = \$851,728
CDOM Trend = 74
Inventory Supply Trend = 9.2



MARKET TREND ANALYSIS

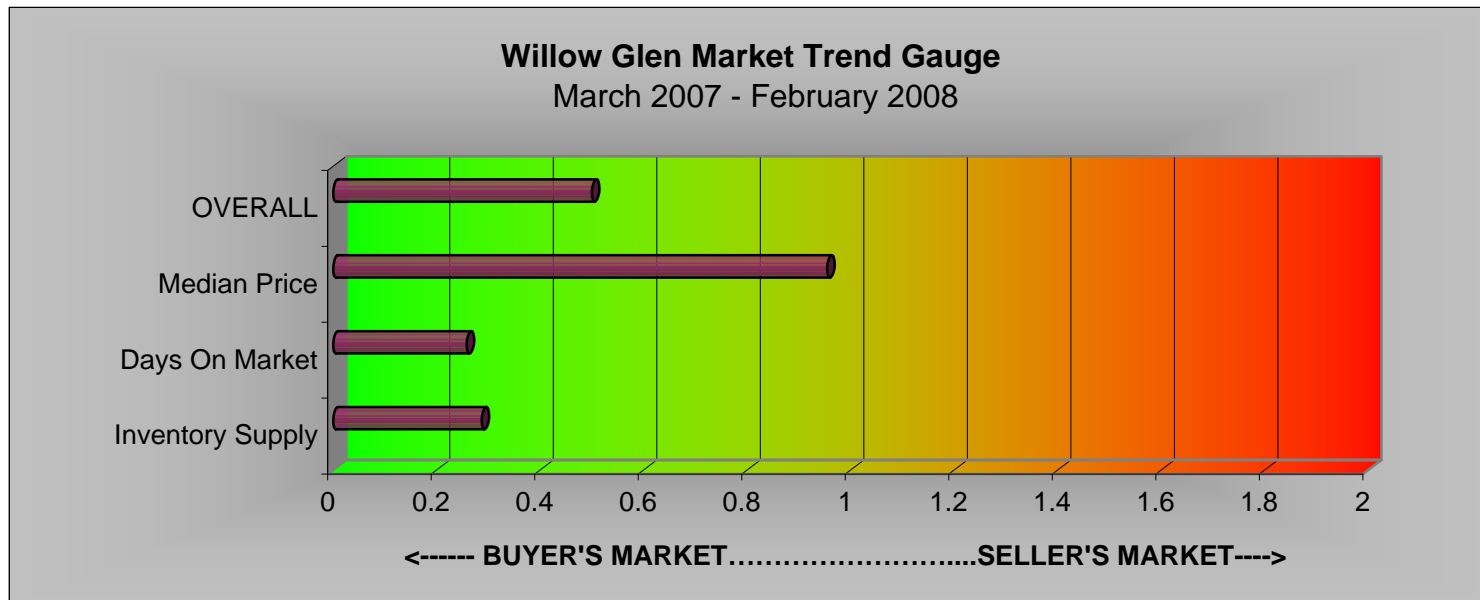
Months	Median Sales Price
2007-03	855,000
2007-04	855,000
2007-05	840,000
2007-06	877,475
2007-07	865,000
2007-08	899,000
2007-09	827,500
2007-10	789,950
2007-11	834,312
2007-12	850,500
2008-01	829,000
2008-02	927,999

Sold Comp Price = \$879,779
Market Adjusted Sold Price = \$862,174
Adjustment Factor= 4.00%

MARKET TREND GAUGE

Inventory Supply 0.29
Days On Market 0.26
Median Price 0.95
OVERALL 0.50

CDOM 3 Month Average: 88 days



Price Analysis of Comps, Trends, Time Frames

Adjustment Weighting Factors

Market Trends	4.00%
Market Orientation	4.00%
Market Discount	2.00%

Market Orientation

1 CDOM=sellers; 120 CDOM=buyers; 60 CDOM is the dividing point between seller's and buyer's market
 >60 is buyer's market; <60 is seller's market

CDOM 3 month average, correlated into the range of 0 - 2

CDOM Average = 88 Current Market Condition Index = 0.53

Comp Analysis

Available Comp Price	\$907,292
Available Comp Market Condition Adjusted	\$890,154
Sold Comp Price	\$879,779
Sold Comp Price Market Trend Adjusted	\$862,174

20% Likely Highest	\$885,255	
Most Likely	\$862,174	
Discounted Now	\$844,930	
Range Spread	\$40,324	1/3rd \$13,441

1-5 days	6-30 days	31-60 days	60-90 days	91-120 days
\$844,930	\$858,372	\$865,093	\$854,711	\$846,164

Explanation of Probability Based Pricing

Probability of a sale is highest when listing at the "sell now" price, which is below market by 2.00%
 Probability of a sale decreases as list price is increased
 Probability of a sale is 50% given market conditions and trends within the timeframe at the price indicated
 Once the property has been on the market too long, the price it sells for decreases over time

