

APPRAISAL OF REAL PROPERTY



LOCATED AT

1617 New Brunswick Ave
Sunnyvale, CA 94087
See Preliminary Title Report

FOR

Fremont Bank
25151 Clawiter Road
Hayward, CA 94545

OPINION OF VALUE

\$650,000

AS OF

09/28/2011

BY

Deborah Schuetz
Alliance Appraisal Services
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San Jose, CA 95118
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10/03/2011

Fremont Bank
25151 Clawiter Road
Hayward, CA 94545

Re: Property: 1617 New Brunswick Ave
Sunnyvale, CA 94087
Borrower: Robert Riepel, Jr.
File No.: 822832-H1

Opinion of Value: \$ 650,000
Effective Date: 09/28/2011

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

The purpose of the appraisal is to develop an opinion of market value for 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 opinion of value reported above is as of the stated effective date and is 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,



Deborah Schuetz
License or Certification #: AR033587
State: CA Expires: 04/01/2012
Deb@allianceapr.com
State Certified Residential Real Estate Appraiser

Individual Condominium Unit Appraisal Report

File # 1522832-C5

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.

SUBJECT

Property Address	1617 New Brunswick Ave	Unit #	34	City	Sunnyvale	State	CA	Zip Code	94087
Borrower	Robert Riepel, Jr.		Owner of Public Record	Robert Jr. & Angela Riepel		County	Santa Clara		
Legal Description	See Preliminary Title Report								
Assessor's Parcel #	323-38-034			Tax Year	2010	R.E. Taxes \$	5,108		
Project Name	Rhonda Village		Phase #	Unkn.	Map Reference	41940	Census Tract	5083.03	
Occupant	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant	<input type="checkbox"/> Vacant	Special Assessments \$	0		HOA \$	328	<input type="checkbox"/> per year <input checked="" type="checkbox"/> per month
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)								
Assignment Type	<input type="checkbox"/> Purchase Transaction <input checked="" type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)								
Lender/Client	Fremont Bank		Address	25151 Clawiter Road, Hayward, CA 94545					
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No									
Report data source(s) used, offering price(s), and date(s). NDC/MLS									

CONTRACT

I did 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.

Contract Price \$ _____ Date of Contract _____ Is the property seller the owner of public record? Yes No Data Source(s) _____

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 No

If Yes, report the total dollar amount and describe the items to be paid.

NEIGHBORHOOD

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics			Condominium Unit Housing Trends			Condominium Housing		Present Land Use %			
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	85 %
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	5 %
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths	<input checked="" type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	328	Low 1	Multi-Family	5 %
Neighborhood Boundaries	North-Fremont Avenue, South-Highway 280, East-S Wolfe Road, West-Highway 85.						770	High 40	Commercial	5 %	
							585	Pred. 35	Other	%	

Neighborhood Description The subject is located in an established residential development. The surrounding neighborhood is a mix of average quality, attached and detached single family homes, multi family properties and low density commercial. Community services, schools and shopping are within 1 mile. Commute to major employment centers, including San Jose, Mt. View and Santa Clara is between 10-20 minutes.

Market Conditions (including support for the above conclusions) See Attached Addendum.

PROJECT SITE

Topography Level _____ Size Typical _____ Density Medium _____ View N;Res; _____

Specific Zoning Classification R3/PD Zoning Description Residential Medium Density (City of Sunnyvale zoning map)

Zoning Compliance Legal Legal Nonconforming? Do the zoning regulations permit rebuilding to current density? Yes No

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? Yes No If No, describe Subject conforms to zoning. Improvements typical, modification or redevelopment not indicated. HBU is to continue use.

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley None	<input type="checkbox"/>	<input type="checkbox"/>

FEMA Special Flood Hazard Area Yes No FEMA Flood Zone X500 FEMA Map # 06085C0208H FEMA Map Date 05/18/2009

Are the utilities and off-site improvements typical for the market area? Yes No If No, describe _____

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe _____

See Attached Addendum.

PROJECT INFORMATION

Data source(s) for project information Management Company

Project Description Detached Row or Townhouse Garden Mid-Rise High-Rise Other (describe) _____

General Description		General Description		Subject Phase		If Project Completed		If Project Incomplete	
# of Stories	2	Exterior Walls	Stucco	# of Units	15	# of Phases	Unkn	# of Planned Phases	
# of Elevators	0	Roof Surface	Comp.	# of Units Completed	15	# of Units	15	# of Planned Units	
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed		Total # Parking	2	# of Units For Sale	2	# of Units For Sale	2	# of Units For Sale	
<input type="checkbox"/> Under Construction		Ratio (spaces/units)	2/1	# of Units Sold	15	# of Units Sold	15	# of Units Sold	
Year Built	1973	Type	Garage	# of Units Rented	2	# of Units Rented	2	# of Units Rented	
Effective Age	10-15	Guest Parking	Ample	# of Owner Occupied Units	13	# of Owner Occupied Units	13	# of Owner Occupied Units	

Project Primary Occupancy Principle Residence Second Home or Recreational Tenant

Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No

Management Group - Homeowners' Association Developer Management Agent - Provide name of management company. Per Lloyd at the management company (408) 735-9355, there is no pending litigation at the time of appraisal.

Does any single entity (the same individual, investor group, corporation, etc.) own more than 10% of the total units in the project? Yes No If Yes, Describe _____

Was the project created by the conversion of existing building(s) into a condominium? Yes No If Yes, describe the original use and date of conversion. _____

Are the units, common elements, and recreation facilities complete (including any planned rehabilitation for a condominium conversion)? Yes No If No, describe _____

Is there any commercial space in the project? Yes No If Yes, describe and indicate the overall percentage of the commercial space. _____

;None made known during the development of this appraisal.

Individual Condominium Unit Appraisal Report

File # 1522832-C5

PROJECT INFORMATION

Describe the condition of the project and quality of construction. The subject is average quality and in average condition. No repairs appear necessary at this time and it appears that the homeowners association is responsive.

Describe the common elements and recreational facilities. Common Areas

Are any common elements leased to or by the Homeowners' Association? Yes No If Yes, describe the rental terms and options.

Is the project subject to a ground rent? Yes No If Yes, \$ _____ per year (describe terms and conditions)

Are the parking facilities adequate for the project size and type? Yes No If No, describe and comment on the effect on value and marketability.

PROJECT ANALYSIS

I did did not analyze the condominium project budget for the current year. Explain the results of the analysis of the budget (adequacy of fees, reserves, etc.), or why the analysis was not performed. The budget was not provided to the appraiser. The appraiser is not an accountant or CPA; a qualified individual should be consulted if the budget is a concern to the lender. Analysis of the budget for this development is beyond the scope of this appraisal assignment.

Are there any other fees (other than regular HOA charges) for the use of the project facilities? Yes No If Yes, report the charges and describe. None made known to me or disclosed during research.

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. No known special or unusual characteristics of the project made known to the appraiser.

Unit Charge \$ 328 per month X 12 = \$ 3,936.00 per year Annual assessment charge per year per square feet of gross living area = \$ 2.63

Utilities included in the unit monthly assessment None Heat Air Conditioning Electricity Gas Water Sewer Cable Other (describe)

General Description		Interior	materials/condition	Amenities	Appliances	Car Storage
Floor #	1-2	Floors	Vinyl/Carpet/Average	<input type="checkbox"/> Fireplace(s) # 0	<input type="checkbox"/> Refrigerator	<input type="checkbox"/> None
# of Levels	2	Walls	Drywall/Average	<input type="checkbox"/> WoodStove(s) # 0	<input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Garage <input type="checkbox"/> Covered <input type="checkbox"/> Open
Heating Type	FAU Fuel Gas	Trim/Finish	Wood/Average	<input checked="" type="checkbox"/> Deck/Patio Conc.	<input checked="" type="checkbox"/> Disp <input checked="" type="checkbox"/> Microwave	# of Cars 2
<input type="checkbox"/> Central AC <input type="checkbox"/> Individual AC		Bath Wainscot	Tile/Average	<input type="checkbox"/> Porch/Balcony None	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Assigned <input checked="" type="checkbox"/> Owned
<input checked="" type="checkbox"/> Other (describe)	None	Doors	Wood/Average	<input type="checkbox"/> Other None	<input type="checkbox"/> Washer/Dryer	Parking Space # 0
Finished area above grade contains:		6 Rooms	3 Bedrooms	2.1 Bath(s)	1,497 Square Feet of Gross Living Area Above Grade	

UNIT DESCRIPTION

Are the heating and cooling for the individual units separately metered? Yes No If No, describe and comment on compatibility to other projects in the market area.

Additional features (special energy efficient items, etc.) None noted, stone hearth

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C4;Kitchen-not updated;Bathrooms-updated-one to five years ago;See Attached Addendum.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe

None noted during site visit or discovered during research or disclosed during assignment; my report assumes no adverse conditions exist. Intended user see disclosures and additional information on the addendum.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe

The subject is a two story townhouse style unit which conforms in style and utility to the surrounding neighborhood.

PRIOR SALE HISTORY

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

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) NDC/MLS

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) NDC/MLS

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		\$0		
Data Source(s)	NDC	NDC/MLS	NDC/MLS	NDC/MLS
Effective Date of Data Source(s)	09/22/2011	09/22/2011	09/22/2011	09/22/2011

Analysis of prior sale or transfer history of the subject property and comparable sales. Research indicates the subject has not been listed, sold or transferred within the past 36 months.

Individual Condominium Unit Appraisal Report

File # 1522832-C5

There are 4 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 599,950 to \$ 669,000					
There are 18 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 546,000 to \$ 770,000					
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address and Unit #	1617 New Brunswick Ave 34, Sunnyvale, CA 94087	1521 New Brunswick Ave 12, Sunnyvale, CA 94087	1348 Sydney Dr 1348, Sunnyvale, CA 94087	1414 Yukon Dr 1414, Sunnyvale, CA 94087	
Project Name and Phase	Rhonda Village Unknown	Rhonda Village Unknown	Woodgate Unknown	Cheyenne North Unknown	
Proximity to Subject		0.10 miles N	0.84 miles NE	0.76 miles NE	
Sale Price	\$	\$ 770,000	\$ 650,000	\$ 660,000	
Sale Price/Gross Liv. Area	\$ sq. ft.	\$ 501.96 sq. ft.	\$ 374.64 sq. ft.	\$ 419.85 sq. ft.	
Data Source(s)		MLS #81108431;DOM 13	MLS #81126018;DOM 29	MLS #81115154;DOM 5	
Verification Source(s)		NDC DOC #21146014	NDC DOC #21260648	NDC DOC #21171026	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s04/11;c03/11		s07/11;c07/11	
Location	N;Res;	N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
HOA Mo. Assessment	328	328		218	0
Common Elements and Rec. Facilities	Common Areas	Common Areas		Common Areas	
Floor Location	1-2	1-2		1-2	0
View	N;Res;	N;Res;		N;Res;	
Design (Style)	Townhouse	Townhouse		Townhouse	
Quality of Construction	Q4	Q4		Q4	
Actual Age	38	35	0	37	0
Condition	C4	C3	-20,000	C3	-20,000
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	0	Total Bdrms. Baths	0
Room Count	6 3 2.1	5 3 2.1	0	7 4 2.1	0
Gross Living Area	1,497 sq. ft.	1,534 sq. ft.	0	1,735 sq. ft.	-13,100
Basement & Finished Rooms Below Grade	0sf	0sf		0sf	
Functional Utility	Typical	Typical		Typical	
Heating/Cooling	FAU/No Cooling	FAU/No Cooling		FAU/Central	-2,000
Energy Efficient Items	None noted	None noted		None noted	
Garage/Carport	2 Car Garage	2 Car Garage		2 Car Garage	+5,000
Porch/Patio/Deck	Patio	Patio		Patio	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -20,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -35,100	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -17,000	
Adjusted Sale Price of Comparables		Net Adj. 2.6 % Gross Adj. 2.6 % \$ 750,000	Net Adj. 5.4 % Gross Adj. 5.4 % \$ 614,900	Net Adj. 2.6 % Gross Adj. 4.1 % \$ 643,000	

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach See Attached Addendum.

Indicated Value by Sales Comparison Approach \$ **650,000**

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) The Income Approach was not requested by the client and is not necessary to determine market value, therefore it is not utilized.

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$ **650,000** Income Approach (if developed) \$

Most weight is given to the Market Approach since it illustrates typical buyers and sellers reaction to the market. The Income Approach was not requested by the client and is not necessary to determine market value of the subject, therefore it is not developed. All comparables utilized are located within the subjects Cupertino School District. Due to various differences in salient features, most consideration is given toward the adjusted sale price of the sales and listings. A value in the middle range of the adjusted comparables is indicated.

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: No appraisal conditions. This appraisal report is intended for use by the lender/client in a Mortgage Finance Transaction only. It is not intended for any other use.

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 \$ **650,000**, as of **09/28/2011**, which is the date of inspection and the effective date of this appraisal.

Individual Condominium Unit Appraisal Report

File # 1522832-C5

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address and Unit #	1617 New Brunswick Ave 34, Sunnyvale, CA 94087	519 Cheyenne Dr 519, Sunnyvale, CA 94087			512 S Castlerock Ter 512, Sunnyvale, CA 94087					
Project Name and Phase	Rhonda Village Unknown	Cheyenne North Unknown			Cheyenne North Unknown					
Proximity to Subject		0.69 miles NE			0.71 miles NE					
Sale Price	\$	\$ 625,000			\$ 625,000			\$		
Sale Price/Gross Liv. Area	\$ sq. ft.	\$ 398.60 sq. ft.			\$ 397.58 sq. ft.			\$ sq. ft.		
Data Source(s)		MLS #81131312;DOM 136			MLS #81137767;DOM 27					
Verification Source(s)		NDC			NDC					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION		+(-) \$ Adjustment	DESCRIPTION		+(-) \$ Adjustment	DESCRIPTION		+(-) \$ Adjustment
Sales or Financing Concessions		Listing 0;0			Listing 0;0					
Date of Sale/Time		c08/11			Active					
Location	N;Res;	N;Res;			N;Res;					
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple					
HOA Mo. Assessment	328	218		0	218		0			
Common Elements and Rec. Facilities	Common Areas	Common Areas			Common Areas					
Floor Location	1-2	1-2			1-2					
View	N;Res;	N;Res;			N;Res;					
Design (Style)	Townhouse	Townhouse			Townhouse					
Quality of Construction	Q4	Q3		-20,000	Q4					
Actual Age	38	38			40		0			
Condition	C4	C3		-20,000	C4					
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		0	Total Bdrms. Baths		0	Total Bdrms. Baths		
Room Count	6 3 2.1	4 2 1.1		-2,500	4 2 1.1		-2,500			
Gross Living Area	1,497 sq. ft.	1,568 sq. ft.		0	1,572 sq. ft.		0		sq. ft.	
Basement & Finished Rooms Below Grade	0sf	0sf			0sf					
Functional Utility	Typical	Typical			Typical					
Heating/Cooling	FAU/No Cooling	FAU/Central		-2,000	FAU/No Cooling					
Energy Efficient Items	None noted	None noted			None noted					
Garage/Carport	2 Car Garage	2 Car Garage			2 Car Garage					
Porch/Patio/Deck	Patio	Patio			Patio					
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -44,500	<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -2,500	<input type="checkbox"/> + <input type="checkbox"/> -		\$
Adjusted Sale Price of Comparables		Net Adj. 7.1 %			Net Adj. 0.4 %			Net Adj. %		
		Gross Adj. 7.1 %		\$ 580,500	Gross Adj. 0.4 %		\$ 622,500	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					04/04/2011					
Price of Prior Sale/Transfer					\$507,000					
Data Source(s)	NDC		NDC/MLS		NDC/MLS					
Effective Date of Data Source(s)	09/22/2011		09/22/2011		09/22/2011					
Analysis of prior sale or transfer history of the subject property and comparable sales Comparable listing #4 was a Trustees Deed Upon Sale on 04/04/2011.										
Analysis/Comments										

SALES COMPARISON APPROACH

SALE HISTORY

ANALYSIS/COMMENTS

Individual Condominium Unit Appraisal Report

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This report form is designed to report an appraisal of a unit in a condominium project or a condominium 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 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 unit, (2) inspect and analyze the condominium project, (3) inspect the neighborhood, (4) inspect each of the comparable sales from at least the street, (5) research, verify, and analyze data from reliable public and/or private sources, and (6) 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.

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 this 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.

Individual Condominium Unit Appraisal Report

File # 1522832-C5

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.

Individual Condominium Unit Appraisal Report

File # 1522832-C5

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 Deborah Schuetz
Company Name Alliance Appraisal Services
Company Address 3639 Willowood Drive
San Jose, CA 95118
Telephone Number (408) 499-4277
Email Address Deb@allianceapr.com
Date of Signature and Report 10/03/2011
Effective Date of Appraisal 09/28/2011
State Certification # AR033587
or State License # _____
or Other (describe) _____ State # _____
State CA
Expiration Date of Certification or License 04/01/2012

ADDRESS OF PROPERTY APPRAISED

1617 New Brunswick Ave
34, Sunnyvale, CA 94087
APPRAISED VALUE OF SUBJECT PROPERTY \$ 650,000

LENDER/CLIENT

Name No AMC
Company Name Fremont Bank
Company Address 25151 Clawiter Road, Hayward, CA 94545
Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
Name _____
Company Name _____
Company Address _____
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 _____

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.*

**Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (i.e., newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).*

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Quality Ratings and Definitions

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of) square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

Example:

3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
ArmLth	Arms Length Sale	Sale or Financing Concessions
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
B	Beneficial	Location & View
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
c	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concessions
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
Ind	Industrial	Location & View
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
Listing	Listing	Sale or Financing Concessions
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
BsyRd	Busy Road	Location
o	Other	Basement & Finished Rooms Below Grade
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
s	Settlement Date	Date of Sale/Time
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
Woods	Woods View	View

Other Appraiser-Defined Abbreviations

Abbreviation	Full Name	Fields Where This Abbreviation May Appear

Subject Photo Page

Borrower/Client	Robert Riepel, Jr.						
Property Address	1617 New Brunswick Ave						
City	Sunnyvale	County	Santa Clara	State	CA	Zip Code	94087
Lender	Fremont Bank						



Subject Front

1617 New Brunswick Ave
Sales Price
Gross Living Area 1,497
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2.1
Location N;Res;
View N;Res;
Site
Quality Q4
Age 38



Subject Rear



Subject Street

Comparable Photo Page

Borrower/Client	Robert Riepel, Jr.				
Property Address	1617 New Brunswick Ave				
City	Sunnyvale	County	Santa Clara	State	CA
Lender	Fremont Bank			Zip Code	94087



Comparable 1

1521 New Brunswick Ave
 Prox. to Subject 0.10 miles N
 Sale Price 770,000
 Gross Living Area 1,534
 Total Rooms 5
 Total Bedrooms 3
 Total Bathrooms 2.1
 Location N;Res;
 View N;Res;
 Site
 Quality Q4
 Age 35



Comparable 2

1348 Sydney Dr
 Prox. to Subject 0.84 miles NE
 Sale Price 650,000
 Gross Living Area 1,735
 Total Rooms 7
 Total Bedrooms 4
 Total Bathrooms 2.1
 Location N;Res;
 View N;Res;
 Site
 Quality Q4
 Age 37



Comparable 3

1414 Yukon Dr
 Prox. to Subject 0.76 miles NE
 Sale Price 660,000
 Gross Living Area 1,572
 Total Rooms 5
 Total Bedrooms 3
 Total Bathrooms 2.1
 Location N;Res;
 View N;Res;
 Site
 Quality Q4
 Age 38

Comparable Photo Page

Borrower/Client	Robert Riepel, Jr.				
Property Address	1617 New Brunswick Ave				
City	Sunnyvale	County	Santa Clara	State	CA
				Zip Code	94087
Lender	Fremont Bank				



Comparable 4

519 Cheyenne Dr
 Prox. to Subject 0.69 miles NE
 Sale Price 625,000
 Gross Living Area 1,568
 Total Rooms 4
 Total Bedrooms 2
 Total Bathrooms 1.1
 Location N;Res;
 View N;Res;
 Site
 Quality Q3
 Age 38



Comparable 5

512 S Castlerock Ter
 Prox. to Subject 0.71 miles NE
 Sale Price 625,000
 Gross Living Area 1,572
 Total Rooms 4
 Total Bedrooms 2
 Total Bathrooms 1.1
 Location N;Res;
 View N;Res;
 Site
 Quality Q4
 Age 40

Comparable 6

Prox. to Subject
 Sale Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

Interior Photos

Borrower/Client	Robert Riepel, Jr.						
Property Address	1617 New Brunswick Ave						
City	Sunnyvale	County	Santa Clara	State	CA	Zip Code	94087
Lender	Fremont Bank						



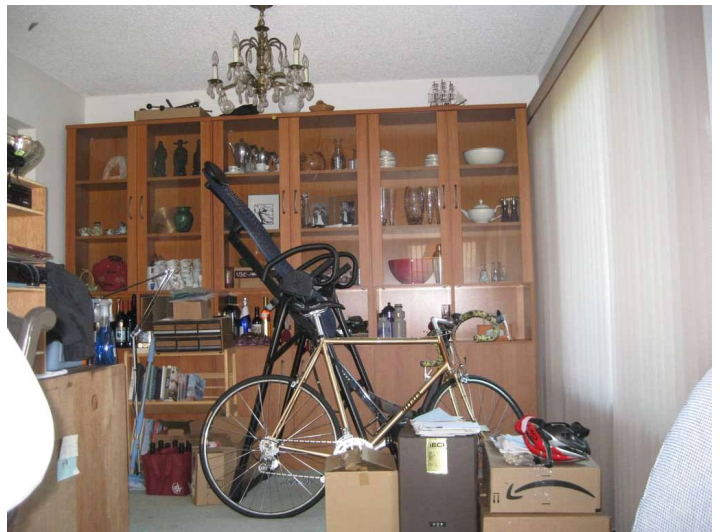
HALF BATH



KITCHEN



LIVING ROOM



DINING AREA



MASTER BATH



UPDATED MASTER BATH

Interior Photos

Borrower/Client	Robert Riepel, Jr.						
Property Address	1617 New Brunswick Ave						
City	Sunnyvale	County	Santa Clara	State	CA	Zip Code	94087
Lender	Fremont Bank						



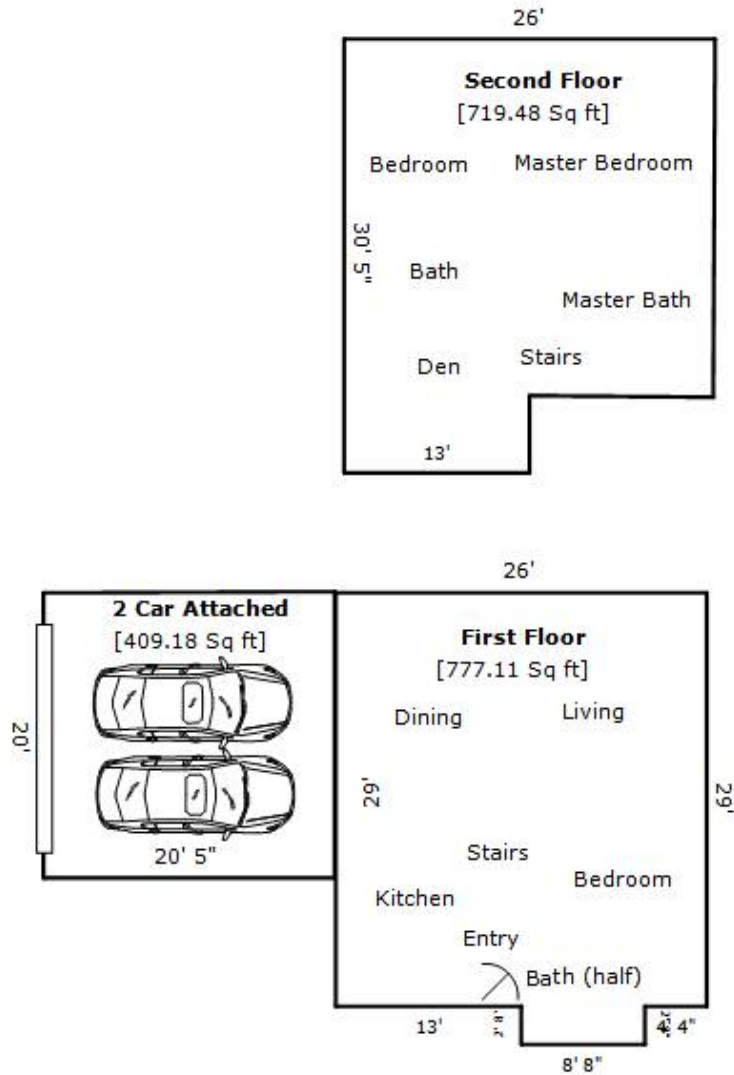
SECOND FLOOR BATH



DEN

Building Sketch (Page - 1)

Borrower/Client	Robert Riepel, Jr.						
Property Address	1617 New Brunswick Ave						
City	Sunnyvale	County	Santa Clara	State	CA	Zip Code	94087
Lender	Fremont Bank						



DeWind by a la mode, Inc.

Area Calculations Summary

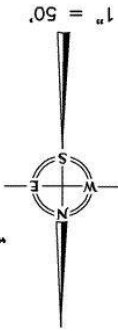
Living Area	Calculation Details		
First Floor	777.1 Sq ft	8.6667×2.6667	= 23.11148889
		29×26	= 754
Second Floor	719.5 Sq ft	30.4167×13	= 395.4171
		12.8686×25	= 321.715
		$0.5 \times 25 \times 0.1314$	= 1.6425
		$0.5 \times 12.8686 \times 0.1091$	= 0.70198213
Total Living Area (Rounded):	1497 Sq ft		
Non-living Area			
2 Car Attached	409.2 Sq ft	20.4167×20	= 408.334
		$0.5 \times 20.4167 \times 0.0833$	= 0.850355555

Plat Map

Borrower/Client	Robert Riepel, Jr.		
Property Address	1617 New Brunswick Ave		
City	Sunnyvale	County Santa Clara	State CA Zip Code 94087
Lender	Fremont Bank		

BOOK
323

PAGE
38

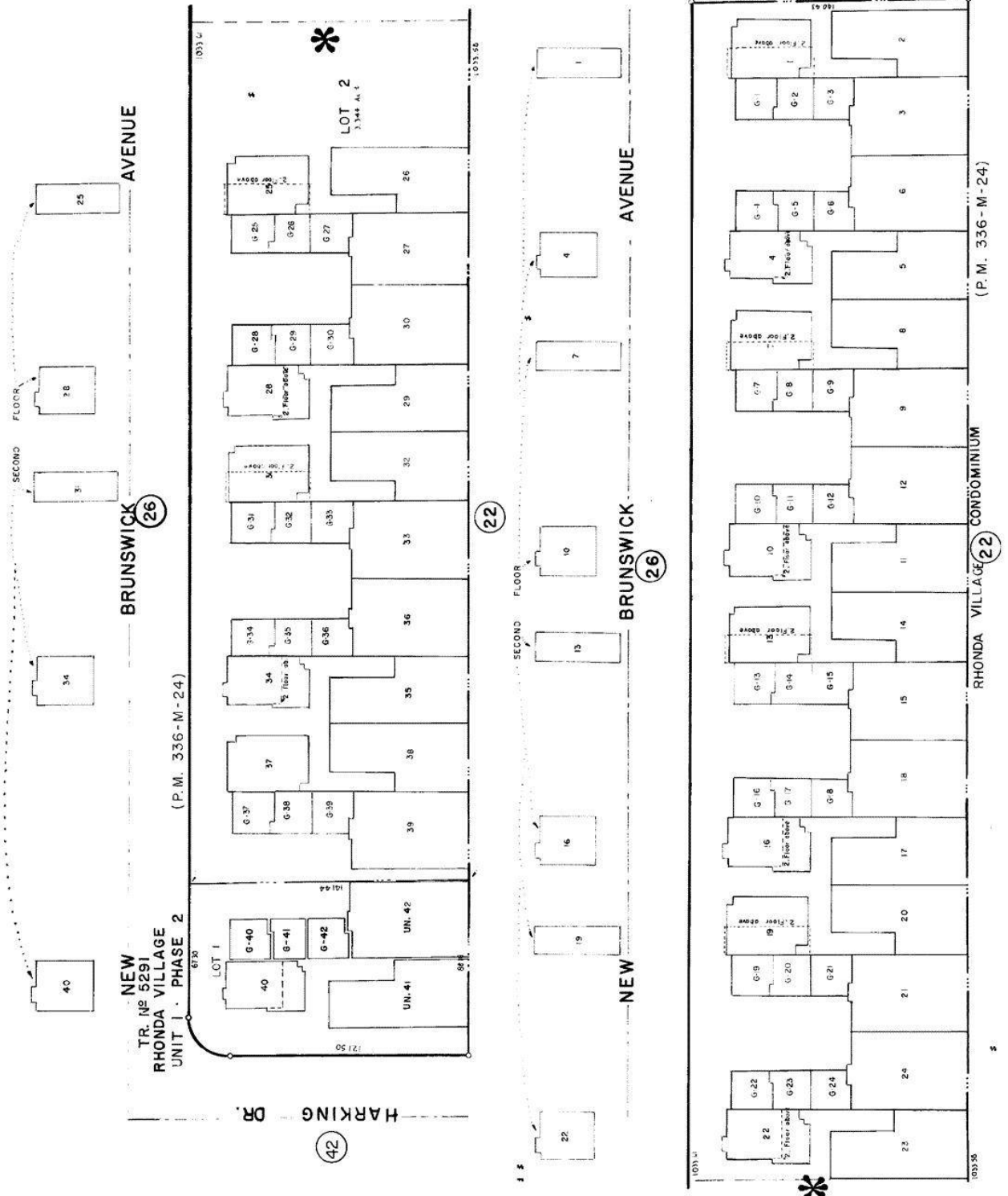


NOTE:—
 — G= DENOTES GARAGE.
 — EACH UNIT HAS A 1/42 INTEREST TO THE COMMON AREA.

UNIT NO	BLDG. TYPE	PCL. NO	NEW BRUNSWICK AVE
1	A	1	1667
2	B	2	1665
3	C	3	1663
4	F	4	1679
5	E	5	1676
6	D	6	1677
7	A	7	1669
8	B	8	1673
9	C	9	1671
10	F	10	1667
11	E	11	1663
12	D	12	1665
13	A	13	1667
14	B	14	1661
15	C	15	1659
16	F	16	1655
17	E	17	1651
18	D	18	1653
19	A	19	1645
20	B	20	1649
21	C	21	1647
22	F	22	1639
23	E	23	1641
24	D	24	1643
25	A	25	1631
26	B	26	1635
27	C	27	1633
28	F	28	1629
29	E	29	1625
30	D	30	1627
31	A	31	1619
32	B	32	1623
33	C	33	1621
34	F	34	1617
35	E	35	1613
36	D	36	1615
37	A	37	1607
38	B	38	1611
39	C	39	1609
40	F	40	1601
41	E	41	1603
42	D	42	1605

LAWRENCE E. STONE — ASSESSOR
 Cadastral map for assessment purposes only.
 Compiled under R. & T. Code, Sec. 327.
 Effective Roll Year 2004-2005

OFFICE OF COUNTY ASSESSOR — SANTA CLARA COUNTY, CALIFORNIA



Location Map

Borrower/Client	Robert Riepel, Jr.						
Property Address	1617 New Brunswick Ave						
City	Sunnyvale	County	Santa Clara	State	CA	Zip Code	94087
Lender	Fremont Bank						



Market Conditions Addendum to the Appraisal Report

File No. 1522832-C5

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address **1617 New Brunswick Ave** City **Sunnyvale** State **CA** ZIP Code **94087**

Borrower **Robert Riepel, Jr.**

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	8	8	2	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.33	2.67	.67	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	7	6	4	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	5.3	2.2	6.0	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	\$670,000	\$609,000	\$615,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	31	22.5	40.5	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$638,888	\$604,000	\$603,677	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	91	115	124	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale Price as % of List Price	98.2	99.2	98.8	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).

See Attached Addendum.

Are foreclosure sales (REO sales) a factor in the market? Yes No If yes, explain (including the trends in listings and sales of foreclosed properties).

See Attached Addendum.

Cite data sources for above information. **Total Solutions/ProMLSListings.com**

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

See Attached Addendum.

If the subject is a unit in a condominium or cooperative project, complete the following:

Project Name: **Rhonda Village**

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	1	0	0	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	.17	0	0	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Total # of Active Comparable Listings	0	0	0	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)	0	0	0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project? Yes No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties. **Due to the size of the subjects development, there was limited available data from which to derive a trend.**

Summarize the above trends and address the impact on the subject unit and project.

Signature 
 Appraiser Name **Deborah Schuetz**
 Company Name **Alliance Appraisal Services**
 Company Address **3639 Willowood Drive, San Jose, CA 95118**
 State License/Certification # **AR033587** State **CA**
 Email Address **Deb@allianceapr.com**

Signature _____
 Supervisory Appraiser Name _____
 Company Name _____
 Company Address _____
 State License/Certification # _____ State _____
 Email Address _____

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

Supplemental Addendum

File No. 1522832-C5

Borrower/Client	Robert Riepel, Jr.						
Property Address	1617 New Brunswick Ave						
City	Sunnyvale	County	Santa Clara	State	CA	Zip Code	94087
Lender	Fremont Bank						

In accordance with USPAP 2010, I hereby disclose that I have no current or prospective interest in the subject property or parties involved; and I have not performed any services regarding the subject property within the three year period immediately preceding acceptance of the assignment, as an appraiser or in any other capacity.

NOTE: In addition to the signed certification, as a member of the Appraisal Institute, I am required to include the following statements:

The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standard of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

UAD Requirements: The Uniform Appraisal Dataset (UAD) mandates classification of property characteristics (for the subject and comparables) using a standard response and rating system. The UAD is not flexible and employs a "best fit methodology" (from limited choices) as opposed to user defined terms. In some cases, the appraiser's rating from the UAD list may conflict with another's opinion of the same attribute. If required, the appraiser completed the report to comply with the UAD while considering the observed characteristics of the subject and comparables and factored those into the value reconciliation. To assist the reader, a UAD definitions addendum is included in this report.

SCOPE OF WORK

The scope of this appraisal has been to perform a visual inspection and analysis of the subject property within the limits of the type of appraisal assignment completed, to collect and analyze comparable data to reach an opinion of value, and to write a report conveying the value conclusion to the client. In the collection of data, all sources including MLS, lenders, brokers, county records and appraiser's files may have been utilized to arrive at a value for the subject property. It is assumed that the information from these sources is correct and have been verified by at least two data sources utilized and cited, unless indicated to the contrary in the body of the report. In addition, please note the following:

- the appraisal has been prepared for use a Mortgage Finance Transaction only
- this appraisal has been prepared for the use of the named client on page one of the report and its assigns only
- the appraisal should not be relied upon by any other entity or for any other purpose other than stated above as it has not been prepared with any other user in mind

At a minimum, the subject has been inspected both on the interior and exterior and all comparables have been inspected on the exterior unless otherwise noted in the appraisal.

INTENDED USER/INTENDED USE

"The Intended User of this appraisal report is the Lender/Client. The intended use is to evaluate the property that is the subject of this appraisal for a Mortgage Finance Transaction only, subject to the stated scope of work, purpose of the appraisal, reporting requirements of this appraisal report form, and definition of market value. No additional intended users are identified by the appraiser.

PHYSICAL DEFICIENCIES OR CONDITION

The routine inspection of the property and any improvement is for the purpose of establishing the market value of the property. Attics and crawl space were not accessed. The property "inspection" is really more of an "observation" and a visual inspection of those areas that are accessible. It is not to be regarded as a full property inspection of the type intended to reveal defects in mechanical systems, structural integrity, roof ing, siding, or any other property component. The appraiser claims no special expertise in these areas, nor is the appraiser an expert regarding issues related to foundation settlement, basement moisture problems, wood destroying (or other) insects, radon gas or lead based paint.

Unless otherwise noted, the appraiser assumes the various elements that constitute the subject property are fundamentally sound and in working order. Statements regarding condition, particularly those regarding heating and cooling systems, are base on surface observations only. In short, the appraiser is not a home inspector and the appraisal report is not a home inspection report. The appraisal report should not be relied upon to disclose the condition of the property or the presence/absence of any defects.

The client is invited and encouraged to employ qualified experts to inspect and address any area of concern. If negative conditions are discovered, the appraiser should be notified as the value estimate will likely require modification.

SKETCH

No personal property is included in the value conclusion. The drawing is included for reference purposes only, and no guarantees are made that furniture, appliances or interior walls if drawn are to scale.

Digital Signatures

The digital signature(s) contained in this report is password protected and locked. It is a true and exact copy of my(our) signature(s) and has been transmitted via email.

• **Neighborhood - Market Conditions**

After a historical period of rapidly increasing property values (2000-2004) in the region, values peaked around 2005/2006, and began to decline around 2006/2007. At the current time, many areas in the subject's county are experiencing an absorption of inventory. Interest rates for mortgage loans are at historical lows and marketing time in this neighborhood is currently between 3-6 months, although some properties which are listed realistically are selling in less than 30 days. Lower property values for SFR's in the area, and REO and Short Sale activity has created downward pressure on list prices for condo's and town homes in the subjects area of market influence.

Note: Effective April 1, 2009, the GSEs and FHA have required that all 1-4 unit residential property appraisal assignments (including individual condo, co-op and manufactured housing units) include the Market Conditions Addendum (1004MC) form. This Market Conditions Addendum analyzes the subject's sub-market (see explanations on 1004MC for definitions of sub-market). At this time, there is a conflict between the 1004MCs verbiage and the intent of the neighborhood market

Supplemental Addendum

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conditions analysis section. The neighborhood market condition analysis section is intended to communicate to the client and the intended user the market conditions of the entire neighborhood/marketing area that affects the subject or, put another way, where the subject competes. The 1004MC form only analyzes the subject's direct competition (likely substitutes, also known as "comparables"). Not all properties in a neighborhood are comparables; therefore, the neighborhood market analysis is the total set of properties within the marketing neighborhood, and the 1004MC only analyzes the specific sub-set (sub-market) of those properties that are comparable to the subject excluding those that are not.

If the general market and the sub-market are highly correlated (move in value direction and other market indicators uniformly and in tandem) then there is no difference between the two.

If the general market and the sub-market are not well-correlated (do not move in unison to the same degree/scale) or perhaps non-correlated, then there may be differences between the two.

The ambiguity created in the 1004MC verbiage occurs is when it states that the 1004MC analysis should be the basis for the neighborhood analysis as indicated on page 1 of the 1004 form. There may be times when the two analyses are not in support of one another (this makes intuitive sense as the data sets are not identical). The GSEs have yet to reconcile this conflict in the pre-printed instructions of the form. USPAP requires the appraiser to communicate his or her results in a manner that is not misleading. Further, USPAP requires the appraiser to communicate his or her analysis and rationale in a manner that can be understood so the quality of the work and the credibility of the results can be evaluated. Therefore, I am including this statement in my report to alert the client and intended user that a discrepancy may exist between the sub-market trends/indications and the general marketing neighborhood's trends/indications.

• **Condo: Project Site - Adverse Conditions or External Factors**

The subject is attached to the garage to another conforming unit. Other than being attached at the garage, the subject does not share any other common walls; it fronts to New Brunswick Avenue and backs to the patio. Mandatory monthly homeowners dues are required for maintenance and upkeep of common areas. See Preliminary Title Report for easements of record. No adverse site conditions noted upon inspection; my report assumes no other adverse site conditions exist.

• **Condo: Subject - Overall Condition of the Property**

Other than the kitchen appliances and master bathroom updating, the subjects interior is mostly original, and in typical condition for its age. Other than typical wear and tear, no functional or physical inadequacies noted. The subject's physical depreciation has been calculated using the straight line approach against the subject's effective age before the land value. The subject's remaining economic life is estimated at 50-60 years. The subjects GLA with a tape measure varies slightly from that of county records data. My measured improvements while on site indicate the subjects GLA is 1497 sq. ft., while county records indicate the subject is 1522 sq. ft. My measured GLA is utilized on the market grid for the purpose of this appraisal, and is intended for reference purposes only.

• **Sales Comparison - Summary of Sales Comparison Approach**

After a thorough search of MLS, File and Broker sources, the sales displayed are considered the most recent, relevant transactional data available. Although the subject is located in the City of Sunnyvale, it is zoned for the Cupertino School District. Therefore search parameters were restricted to similar townhouse style properties which are also located in Sunnyvale with Cupertino School. All comparables utilized have similar buyer appeal due to their townhouse style and Cupertino SD zoning. Comparables #1 is located in the subjects development, and comparables #2 #3, #4 and #5 are located in competing developments near by.

Per client engagement instructions, two active or pending listings are required on the market grid. Therefore comparables #1, #2 and #3 are closed sales; comparable #4 is a pending sale, and comparable #5 is an active listing. REO's and Short Sales are considered relevant since they are part of market dynamics in the subjects area of market influence.

ADJUSTMENTS

Gross living area is adjusted at \$55 per sq. ft., with additional bedroom utility absorbed into this figure where a double adjustment may occur. Interior photos were viewed of all comparables on the MLS, and adjustments are made on the market grid for various differences in salient features. All other adjustments are either self explanatory, or explained in detail below. No financing adjustments were warranted since all sales were reported to be typical of the market.

Comparable #1 - Interior photos display the comparable has been updated with recessed lighting, hard wood flooring, granite kitchen counters and newer appliances. Therefore a condition adjustment is made.

Comparable #2 - Interior photos display the comparable has an updated kitchen with newer cabinets, appliances and tile counters. Due to the comparables updating, a condition adjustment is made.

Comparable #3 - Due to an obstruction/restriction while on site, it was necessary to utilize a MLS photo of the comparable. Interior photos were viewed on the MLS, which indicate the comparable has an updated kitchen with newer cabinets, stainless appliances and granite counters. Per comments made from the listing agent, the updating was completed with permits and includes bathroom updating with granite vanities. Therefore a condition adjustment is made on the market grid.

Comparable #4 - PENDING SALE. Interior photos were viewed on the MLS, which display the comparable has been updated with recessed lighting, hard wood flooring, granite kitchen counters and newer appliances. Therefore a condition adjustment is made.

Comparable #5 - LISTING. Interior photos were viewed on the MLS, which indicate the comparable has a mostly original interior, with mostly original interior finishes. The kitchen has similar appliances as the subject. Per comments on the MLS by the listing agent, the carpet, dishwasher and oven are new, and the interior has been repainted.

he reconciliation process was consistent in returned values, but not exact. This is to be reasonably expected since not all adjustments in the Sales Comparison Approach can be directly extracted or supported by the available market data with a high degree of accuracy. Some adjustments have an element of subjectivity and professional judgement which the appraiser has applied based on prior observations of the reactions of typical/knowledgeable buyers and sellers in the marketplace. This method is a standard and well accepted practice within the appraisal industry. All interested parties are encouraged to have an understanding of basic valuation practices when appraising atypical or complex properties; or where there is an extreme absence of like elements of comparison; or in instances where the market data is inconsistent with which to draw better supported adjustments and overall value conclusions. Individual adjustments can not be relied on independently.

Supplemental Addendum

File No. 1522832-C5

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SCOPE OF WORK (MARKET CONDITIONS ANALYSIS)

Data Source (Subject's-sub Market):

Analysis of Subject's Sub-market

Definitions:

Neighborhood- A group of complementary land uses; a congruous grouping of inhabitants, buildings, or business enterprises. (The Dictionary of Real Estate Appraisal 4th Edition, Appraisal Institute)

Real Estate Market- The interaction of individuals who exchange real property rights for other assets such as money; a group of individuals or firms that are in contact with one another for the purpose of conducting real estate transactions. (The Dictionary of Real Estate Appraisal 4th Edition, Appraisal Institute)

Market Segmentation- The process by which sub markets within a larger market are identified and analyzed. (The Dictionary of Real Estate Appraisal 4th Edition, Appraisal Institute)

Subject's Sub-market- The total pool of comparable properties from which a potential set of purchaser might (in the case of closed sale) have considered purchasing, or (in the case of an on-the-market property) might consider purchasing. Implicit in this definition is that this particular set of purchasers has both the desire and ability to purchase the properties. If a specific set of purchasers would consider the "Subject Property", but not Property B, then Property B, would not be in the Subject's Sub-market. The Subject's Sub-market may be all or only a segment of its neighborhood. (1004MC Total Solutions, Automated Valuation Technologies, Inc. 2009)

NOTE: The 1004MC-71 form and the URAR form tend to use "Neighborhood" and "Subject's Sub-market" interchangeably though they are defined differently. This form is required by the client and cannot be modified by the appraiser. Intended users should obtain additional information from the creators of these forms (FANNIE MAE and FREDDIE MAC) if this issue interferes with a clear understanding of the analysis, conclusions, or opinions presented. Use of these terms by the appraiser anywhere except the 1004MC or URAR forms conform to the above definitions. Appraiser's "Inventory Analysis", "Median Sale & List Price, Dom" and other observations in this addendum are based on the data source identified above, which appraiser generally believes to be an acceptable source of market data. However, the appraiser cannot verify all the information in that data source and cannot guarantee the accuracy of such data or conclusions based thereon. The appraiser also cannot guarantee future market conditions affecting the subject property.

Calculations:

Total Number of Sales is calculated based on actual closing dates within each period.

The Absorption Rate is calculated by dividing the number of sales by 90 days.

Total number of listings is calculated based the average number of listings on any given day during the period. On and off market dates were gathered for withdrawals, expired, closed, pending, as well as active listings revealing which periods each property was actively listed on the MLS. The number of days listed per period was also tallied revealing the average number of listings per day during the period. For example if the period is 90 days and two properties were listed for the entire 90 days, two properties were listed for 45 days of the period each, and three sales were listed for 30 days each of the period then there were seven properties listed during the period. However, there were only four listings on average per day. This is the most accurate way to calculate this information in order not to overstate the housing supply (in months).

Months of Housing Supply is calculated by dividing the total number of listings by the Absorption Rate. If no sales occurred during a period the number is infinite, however 0.5 sales is used to yield a number that can be used to trend.

The Median Comparable Sales Price is calculated by tallying the sales prices for each time period and then calculating the median of that data.

Median Sales Days on Market is calculated by tallying the sales prices for each time period and then calculating the median of that data.

The Median Comparable List Price is calculated by tallying the current list prices for each time period and then calculating the median of that data. This analysis does not consider that many of the properties may have been listed at a higher price during the earlier periods.

Median Listing Days on Market is calculated by tallying the days on market for each time period and then calculating the median of that data. This analysis does not consider that many of the properties may have been listed multiple time. Properties that have been relisted are not considered in this calculation. This trend is theoretically one of the best indicators of market conditions, but is probably the weakest in reality because of the quality of the data.

Median Sales-to-List Price Ratio is calculated by dividing the Sales Price by the List Price for each individual sale for each period. Then finding the median of the ratios for each period. This was not found by dividing the Median Sales Price by the Median List Price which typically yields a different result.

Sales Price per Square Foot is calculated by dividing the sales price by its square foot for each individual property. This information is then plotted in Chart "B".

Total Number of Other Real Estate (OREO) is considered if the MLS has a field for this information. If one OREO property is listed over three periods it will be counted three times, one in each of the periods. It appears that the sales agents do not always report this, so it is not considered a very meaningful indicator.

The average of the 'Sales Concessions' to 'Sales Price' ratio is trended.

Each data set is analyzed to determine if the trend is 'Declining, Stable, or Increasing'. The conclusion is reached based on a moving average over the past 12 months. The average of the 1st and 2nd periods of the past 12 months is compared to the average of the 3rd and 4th periods where the 4th period is given twice as much weight as the 3rd period. If the changes are less than 10.0% for the sales and lists prices; and less than 15.0% for all other the trend is considered stable. The appropriate percentage change that can occur and the market still be stable is determined by the normal cyclical patterns of the particular sub-market.

• Market Analysis Seller Concessions

There is evidence of interest buy downs, loan discounts and sale concessions due to current market conditions. Some sellers in the current market will pay the buyers NRCC's, which is usually $\pm 3\%$ of the sales price. This is considered typical for the market, and will not be included in the market approach. FHA financing is becoming more common due to recently enacted government programs intended to stimulate the real estate market and the economy. The marketing time for town homes and condos in this area is presently between 3-6 months, however some realistically priced properties are selling in less than 30 days. Properties are sometimes relisted in order to lower the asking price, which may reset the DOM.

• Market Analysis REO Sales

Search parameters for the top portion of the MC form were limited to those condos and townhouses which are between 1250 sq. ft. - 1750 sq. ft. within the geographic parameters of : North-Fremont Avenue, South-Highway 280, East-S Wolfe Road, West-Highway 85 since the MC form requires "comparable" properties to the subject. Within the mentioned parameters, there are currently 4 active or pending listings; 1 of which is listed as a REO. During the past year, there have been 718 sales; none of which were listed as REO's or SS's. The MLS has limitations which require an agent to list a property as either a SS or REO, if the agent does not list the property correctly, it will be reflected as a typical sale in the market.

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Some sellers are listing their properties above what the current market dictates in sales and value in their neighborhoods. These townhouses and condos tend to remain on the market for longer periods of time, and many are removed from the market and relisted at a later time at a lower asking price. Note to reader; when these homes are removed from the market and relisted, their DOM is reset, and the MLS provider no longer provides data for continuous days on the market.