

Cirios Liquidation Evaluation Asset Report	Property Quick Facts	Completion Date	04/02/2009	Subject Overview			
	Borrower	Prepared by	Austin Nelson		As is sale price	\$ 130,000	
	Address	2511 West Sunflower Ave., Santa Ana, CA 92704	CA License number		1840932	Previous Sale Price	\$ 0
	Occupied	NO				Previous SaleDate	N/A
	Client Loan No.	P680025		% Change	%		



	<u>Property Sale</u>				
		<u>0-30 Days</u>	<u>60 Days</u>	<u>90 Days</u>	<u>Quick Sale</u>
	As Is	\$ 130,000	\$ 127,500	\$ 125,000	\$ 125,000
	Repaired	\$ 132,500	\$ 130,000	\$ 127,500	
	<u>Rents</u>				
	<u>Low</u>	<u>High</u>			
	\$ 1,150	\$ 1,450			

Comments CiriosRE.com (415) 217-0012

The subject is a 2 bedroom, 2 bathroom condo in Santa Ana, CA that is a short sale. It is in good condition and is on the second floor which is desirable because nobody lives above you. The complex is centrally located in Orange County which gives the owner convenient access to numerous amenities. HOA fees are \$200 a month which could be viewed as cumbersome to some owners looking for properties in the range of the current list price.

The one theme that seems most relevant is that REOs are selling and short sales are not. REOs are often easier to purchase because a REO transaction requires less negotiation than a short sale transaction, which makes the overall home buying experience more seamless. Furthermore, there are numerous equivalent units on the market so it makes sense to buy the one you're most likely to purchase in a shorter period of time.

Positive: Attractive unit in good condition

Negative: Numerous equivalent units should continue to put downward pressure on the value of the subject

Recommendation: Wait to see if the unit goes REO.

Neighborhood Market Color		<u>Amount</u>	<u>Percent</u>	<u>Level</u>	Comments: Sales have increased in Santa Ana as homes returned to more affordable levels. Property values continue to decline as distressed activity remains high. Job losses in the real estate and mortgage industries have also been a very large drag on the county as a whole, and the pain will most likely continue in the near term.	
Pride in Ownership	Moderate	Zip for Sale	230	1.1%		Moderate
Desirability	Moderate	Zip Distressed	976	4.68%		High
Overbuilt	No	Zip Sold Last 3 Months	178	0.85%		High

Comparison Analysis								
	<u>Listing 1</u>	<u>Listing 2</u>	<u>Listing 3</u>	<u>Subject</u>	<u>Sale 1</u>	<u>Sale 2</u>	<u>Sale 3</u>	
MLS Number	P672219	P653199	P674641	P680025	S562492	P672368	U8003551	MLS Number
Address	2521 West Sunflower J11	2511 West Sunflower Ave.	2521 West Sunflower	2511 West Sunflower Ave.	2511 West Sunflower Ave. R8	2511 West Sunflower Ave. E5	2690 South Bear St. 13	Address
Distance From Subject	0.1	0.1	0.1		0.1	0.1	0.9	Distance From Subject
City	Santa Ana,CA	Santa Ana,CA	Santa Ana,CA	Santa Ana,CA	Santa Ana,CA	Santa Ana,CA	Santa Ana,CA	City
Zip	92704	92704	92704	92704	92704	92704	92704	Zip
Bedrooms	2	2	3	2	2	2	2	Bedrooms
Bathrooms	2.0	2.0	2.0	2.0	2.0	2.0	2.0	Bathrooms
Sqft Living Space	875	875	1,088	875	875	875	1,093	Sqft Living Space
Lot Size (Acre)	0	0	0	0	0	0	0	Lot Size (Acre)
Property Type	CON	CON	CON	CON	CON	CON	CON	Property Type
Location	Suburban	Suburban	Suburban	Suburban	Suburban	Suburban	Suburban	Location
Parking	Carport	Carport	Carport	Carport	Carport	Carport	Carport	Parking
Exterior Condition	Good	Good	Good	Good	Good	Excellent	Good	Exterior Condition
Interior Condition	Good	Good	Good	Good	Good	Excellent	Good	Interior Condition
Curb Appeal	Good	Good	Good	Good	Good	Good	Good	Curb Appeal
Distressed	Short Sale	Short Sale	Short Sale	Short Sale	Reo	Reo	Reo	Distressed
Age	39	39	39	39	39	39	26	Age
List Date	01/20/2009	06/08/2009	01/28/2009	03/14/2009	02/04/2009	01/20/2009	08/04/2008	List Date
List Price	\$ 135,900	\$ 170,000	\$ 179,900	\$ 139,000	\$ 147,500	\$ 155,000	\$ 169,500	List Price
Sale Date					03/06/2009	02/23/2009	02/27/2009	Sale Date
Sale Price					\$ 137,000	\$ 140,000	\$ 147,500	Sale Price
Days On Market	72	-67	64	19	57	72	240	Days On Market
Days Since Sale					27	38	34	Days Since Sale
Subject Comparison	Equivalent	Equivalent	Superior		Equivalent	Superior	Superior	Subject Comparison
Comments	same size and condition	same size and location - overlisted	One more bedroom and more living space.		same size and condition	better condition than the subject	More living space (HOA Fees: \$354)	Comments