

Cirios Liquidation Evaluation Asset Report	Property Quick Facts	Completion Date	06/29/2009	
	Borrower	Prepared by	Austin Nelson	
	Address	270 Lake Dr., Boulder Creek, CA 95006	CA License number	1840932
	Occupied	YES		
	Client Loan No.	80926178		

Subject Overview	
As is sale price	\$ 410,000
Previous Sale Price	\$ 229,000
Previous SaleDate	07/15/2007
% Change	79%



	<u>Property Sale</u>				
		<u>0-30 Days</u>	<u>60 Days</u>	<u>90 Days</u>	<u>Quick Sale</u>
	As Is	\$ 410,000	\$ 405,000	\$ 400,000	\$ 385,000
	<u>Rents</u>				
		<u>Low</u>	<u>High</u>		
	\$ 1,500	\$ 2,500			

Comments CiriosRE.com (415) 217-0012

The subject is a unique home in a small golf community in the Santa Cruz mountains. The property would likely only attract buyers who have already visited the community or are current residents. The home only has two bedrooms which we view as a significant negative. This is also a short sale.

The subject is one of the younger homes in the area and is in desirable location within Boulder Creek. There is a significant amount of oversupply in the area and values continue to fall given the lack of financing available. The owner recently lowered the list price on the home to \$437,000 which is closer to what we think the house is worth. We believe the value of the home is closer to S3 as opposed to S1.

Positives: Newer home, desirable location

Negatives: Only two bedrooms / a lot on the market

Verdict: NO DEAL

Neighborhood Market Color		<u>Amount</u>	<u>Percent</u>	<u>Level</u>	Comments: Simply put, values are falling dramatically in places like Boulder Creek because many of the homes are second homes, and second home financing is basically non-existent. There have been very few sales over the last 3 months and we do not see any reason to believe sales activity will increase in the near term.
Pride in Ownership	High	Zip for Sale	102	2.4%	
Desirability	High	Zip Distressed	122	2.87%	
Overbuilt	No	Zip Sold Last 3 Months	16	0.38%	
				Moderate	

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	80917192	80752610	80929555	80926178	80922077	80919342	80841046	MLS Number	
Address	244 W. Hilton Dr.	340 Brimblecom Rd.	240 Redwood Way	270 Lake Dr.	525 Lower Locksley Rd	315 JUANITA RD	500 WILDBERRY DR	Address	
Distance From Subject	0.4	5	4.4		0.8	4.9	3	Distance From Subject	
City	Boulder Creek,CA	Boulder Creek,CA	Boulder Creek,CA	Boulder Creek,CA	Boulder Creek,CA	San Lorenzo Valley,CA	San Lorenzo Valley,CA	City	
Zip	95006	95006	95006	95006	95006	95006	95006	Zip	
Bedrooms	2	3	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	1,500	1,546	2,274	1,700	1,207	1,472	1,164	Sqft Living Space	
Lot Size (Acre)	12196	10890	5837	15246	23493	18295	191228	Lot Size (Acre)	
Property Type	SFR	SFR	SFR	SFR	SFR	SFR	SFR	Property Type	
Location	Rural	Rural	Rural	Rural	Rural	Rural	Rural	Location	
Parking	Garage	Garage	Off Street	Garage	Carport	Garage	Off Street	Parking	
Exterior Condition	Excellent	Average	Average	Good	Average	Good	Good	Exterior Condition	
Interior Condition	Excellent	Average	Average	Average	Good	Good	Average	Interior Condition	
Curb Appeal	Excellent	Average	Average	Average	Average	Good	Average	Curb Appeal	
Distressed	N A	N A	Reo	N A	N A	N A	N A	Distressed	
Age	42	59	67	29	59	67	14	Age	
List Date	04/06/2009	09/18/2007	06/18/2009	05/28/2009	05/05/2009	04/20/2009	10/19/2008	List Date	
List Price	\$ 535,000	\$ 419,000	\$ 429,900	\$ 437,000	\$ 458,000	\$ 439,900	\$ 405,000	List Price	
Sale Date					06/26/2009	04/25/2009	04/07/2009	Sale Date	
Sale Price					\$ 430,000	\$ 439,900	\$ 405,000	Sale Price	
Days On Market	84	649	11	32	55	70	252	Days On Market	
Days Since Sale					3	65	83	Days Since Sale	
Subject Comparison	Superior	Inferior	Inferior		Equivalent	Superior	Equivalent	Subject Comparison	
Comments	Better condition and updated.	Slightly worse condition / smaller lot	Worse condition / small lot		Larger lot / better interior condition / Less living space	Better condition / In a different part of Boulder Creek	Huge Lot / more isolated location	Comments	