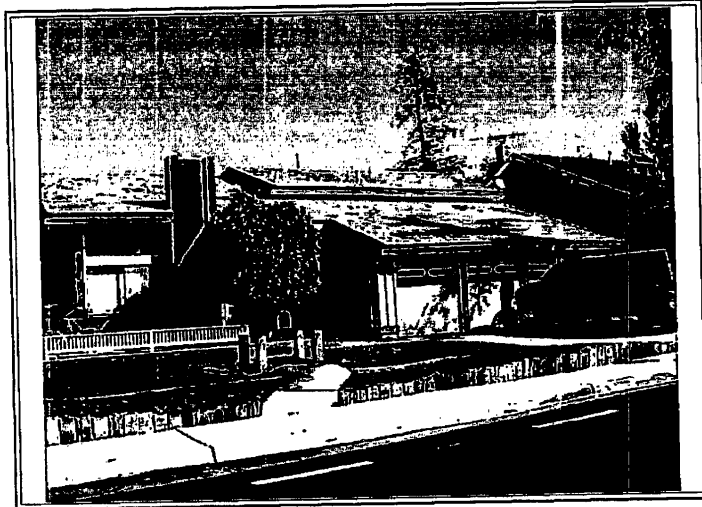


APPRAISAL OF



LOCATED AT:

17841 LINCOLN STREET
VILLA PARK, CA 92861

FOR:

LOAN LEADERS OF AMERICA
2081 BUSINESS CENTER, SUITE 150
IRVINE, CA 92612

BORROWER:

BROWN

AS OF:

December 2, 2005

BY:

ALEC MANOCCHIO

Uniform Residential Appraisal Report

File No. 12/02/05BR4-JC

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.

Property Address **17841 LINCOLN STREET** City **VILLA PARK** State **CA** Zip Code **92861**
 Borrower **BROWN** Owner of Public Record **BROWN** County **ORANGE**
 Legal Description **N TR 6739 LOT 99**
 Assessor's Parcel # **378-111-01** Tax Year **2004** R.E. Taxes \$ **4,668.32**
 Neighborhood Name **N/A** Map Reference **800 B1** Census Tract **758.10**
 Occupant Owner Tenant Vacant Special Assessments \$ **N/A** PUD HOA \$ per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe)
 Lender/Client **LOAN LEADERS OF AMERICA** Address **2081 BUSINESS CENTER, SUITE 150 IRVINE, CA 92612**
 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? Yes No
 Report data source(s) used, offering price(s), and date(s).

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.
N/A
 Contract Price \$ **N/A** Date of Contract **N/A** Is the property seller the owner of public record? Yes No Data Source(s) **N/A**
 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. \$ **N/A** **N/A**

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

| Neighborhood Characteristics | | | One-Unit Housing Trends | | | One-Unit Housing | | Present Land Use % | | | |
|--|--|--|------------------------------------|-----------------|--|--|--------------------------------------|--------------------|-----------|--------------|-------------|
| Location | <input type="checkbox"/> Urban | <input checked="" type="checkbox"/> Suburban | <input type="checkbox"/> Rural | Property Values | <input checked="" type="checkbox"/> Increasing | <input type="checkbox"/> Stable | <input type="checkbox"/> Declining | PRICE | AGE | One-Unit | 90 % |
| 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 | 0 % |
| Growth | <input type="checkbox"/> Rapid | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Slow | Marketing Time | <input checked="" type="checkbox"/> Under 3 mths | <input type="checkbox"/> 3-6 mths | <input type="checkbox"/> Over 6 mths | 800 Low | 5 | Multi-Family | 0 % |
| Neighborhood Boundaries SEE LOCATION MAP FOR DETAILED BOUNDARIES. | | | | | | | | 1.5M High | 85 | Commercial | 5 % |
| | | | | | | | | 1.15M Pred. | 35 | Other vacant | 5 % |

Neighborhood Description **THE SUBJECT HAS GOOD MARKET APPEAL ALONG WITH GOOD PROXIMITY TO PUBLIC TRANSPORTATION, SCHOOLS, SHOPPING AND FREEWAY ACCESS. IT IS CLOSE TO EMPLOYMENT CENTERS AND THE EMPLOYMENT STABILITY OF THE AREA APPEARS GOOD.**
 Market Conditions (including support for the above conclusions) **SUPPLY AND DEMAND ARE IN BALANCE, CREATING AN ACTIVE MARKET. CONVENTIONAL FINANCING IS PREVALENT IN THE CURRENT MARKETPLACE ACCORDING TO CURRENT MARKET DATA. PROPERTIES IN THE NEIGHBORHOOD TYPICALLY HAVE UNDER 3 MONTHS MARKETING TIME.**
 Dimensions **SEE PLAT MAP** Area **8160 SF +/-** Shape **CONFORMING** View **TYPICAL**
 Specific Zoning Classification **SFR** Zoning Description **SFR- ORANGE COUNTY**
 Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)
 Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe.

Utilities Public Other (describe) Public Other (describe) Off-site Improvements—Type Public Private
 Electricity Water Street **ASPHALT**
 Gas Sanitary Sewer Alley **NONE**
 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone **X** FEMA Map # **060236/0162** FEMA Map Date **02/18/2004**
 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. **NONE OBSERVED.**

| GENERAL DESCRIPTION | FOUNDATION | EXTERIOR DESCRIPTION materials/condition | INTERIOR materials/condition |
|---|--|---|--|
| Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit | <input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Craw Space | Foundation Walls CONCRETE | Floors CARPET/GOOD |
| # of Stories 2 | <input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement | Exterior Walls WD/STUCCO | Walls DRWYL/GD |
| Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit | Basement Area 0 sq. ft. | Roof Surface TILE | Trim/Finish WOOD/GOOD |
| <input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const. | Basement Finish N/A % | Gutters & Downspouts ADEQUATE | Bath Floor TILE/GOOD |
| Design (Style) CONVENTIONAL | <input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump | Window Type ALUM SLIDERS | Bath Wainscot TILE/GOOD |
| Year Built | Evidence of <input type="checkbox"/> Infestation | Storm Sash/Insulated NONE | Car Storage <input type="checkbox"/> None |
| Effective Age (Yrs) | <input type="checkbox"/> Dampness <input type="checkbox"/> Settlement | Screens YES | <input checked="" type="checkbox"/> Driveway # of Cars 4 |
| Attic | Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant | Amenities | Wood Stove(s) # |
| <input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs | Other <input type="checkbox"/> Fuel GAS | <input checked="" type="checkbox"/> Fireplace(s) # 2 | <input checked="" type="checkbox"/> Fence WD |
| <input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle | Cooling <input type="checkbox"/> Central Air Conditioning | <input checked="" type="checkbox"/> Patio/Deck | <input checked="" type="checkbox"/> Porch |
| <input type="checkbox"/> Finished <input type="checkbox"/> Heated | <input type="checkbox"/> Individual <input type="checkbox"/> Other | <input type="checkbox"/> Pool | Other <input type="checkbox"/> Alt. <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Built-in |
| Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> Other (describe) FAN / HOOD | Finished area above grade contains: 9 Rooms 5 Bedrooms 3 Bath(s) 2,856 Square Feet of Gross Living Area Above Grade | | |

Additional features (special energy efficient items, etc.) **CEILING FANS. NO ADDITIONAL EFFICIENT ITEMS WERE NOTED AT THE TIME OF INSPECTION.**
 Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). **THE SUBJECT PROPERTY IS IN GOOD CONDITION. AT THE TIME OF INSPECTION, THERE WERE NO REPAIRS NEEDED AND THE QUALITY OF CONSTRUCTION WAS GOOD. THE SUBJECT PROPERTY WAS FOUND TO HAVE A NEW ROOF, PATIO, AND SECURITY SYSTEM.**

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe. **NO ADVERSE ENVIRONMENTAL CONDITIONS WERE NOTED ON SITE OR IN THE VICINITY AT TIME OF INSPECTION.**

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

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| There are 6 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 895,000 to \$ 1,699,000 | | | | |
|---|------------------------|--|--|---|
| There are 15 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 870,000 to \$ 1,675,000 | | | | |
| FEATURE | SUBJECT | COMPARABLE SALE NO. 1 | COMPARABLE SALE NO. 2 | COMPARABLE SALE NO. 3 |
| 17841 LINCOLN STREET | 10522 COVINGTON CIRCLE | 18112 CAROLYN CIRCLE | 18581 MARION WAY | |
| Address VILLA PARK | VILLA PARK | VILLA PARK | VILLA PARK | |
| Proximity to Subject | 800 B1 / .15 MILE NE | 800 B2 / .4 MILE SE | 800 C1 / .8 MILE NE | |
| Sale Price | \$ N/A | \$ 1,050,000 | \$ 1,065,000 | \$ 1,250,000 |
| Sale Price/Gross Liv. Area | \$ 0.00 sq. ft. | \$ 367.26 sq. ft. | \$ 398.58 sq. ft. | \$ 466.77 sq. ft. |
| Data Source(s) | MLS/DOC#731885 | MLS / DOC # 920663 | MLS / DOC # P470184 | |
| Verification Source(s) | INSPECTION | INSPECTION | INSPECTION | |
| | APN#378-111-09 | APN# 378-261-24 | APN# 378-091-10 | |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | DESCRIPTION | DESCRIPTION |
| Sale or Financing | N/A | CONV MTG | CONV MTG | CONV MTG |
| Concessions | NONE | NONE | NONE | NONE |
| Date of Sale/Time | N/A | 09/16/05 | 11/16/05 | 11/03/05 |
| Location | BUSY STREET | GOOD | GOOD | GOOD |
| | | -3,500 | -3,500 | -3,500 |
| Leasehold/Fee Simple | FEE SIMPLE | FEE SIMPLE | FEE SIMPLE | FEE SIMPLE |
| Site | 8160 SF +/- | 10800 SF +/- | 11480 SF +/- | 20385 SF +/- |
| | | -2,640 | -3,320 | -12,225 |
| View | TYPICAL | TYPICAL | TYPICAL | TYPICAL |
| Design (Style) | CONVENTIONAL | CONVENTIONAL | CONVENTIONAL | CONVENTIONAL |
| Quality of Construction | TILE ROOF | COMP ROOF | TILE ROOF | WOOD SHINGLE |
| Actual Age | 33 | 33 | 32 | 33 |
| Condition | GOOD | GOOD | GOOD | GOOD |
| Above Grade | Total Bdrms. Baths | Total Bdrms. Baths | Total Bdrms. Baths | Total Bdrms. Baths |
| Room Count | 9 5 3 | 8 4 2.5 | 8 3 2.5 | 9 4 3 |
| Gross Living Area | 45,000 2,856 sq. ft. | 2,859 sq. ft. | 2,672 sq. ft. | 2,678 sq. ft. |
| | | | +8,280 | +8,010 |
| Basement & Finished Rooms Below Grade | N/A | 0 SF N/A | 0 SF N/A | 0 SF N/A |
| Functional Utility | CONVENTIONAL | CONVENTIONAL | CONVENTIONAL | CONVENTIONAL |
| Heating/Cooling | GAS FWA /SIM | GAS FWA /SIM | GAS FWA /SIM | GAS FWA /SIM |
| Energy Efficient Items | NONE NOTED | NONE NOTED | NONE NOTED | NONE NOTED |
| Garage/Carport | 3 ATTCH | 3 ATTCH | 2 ATTCH | 3 ATTCH |
| | | | +5,000 | |
| Porch/Patio/Deck | Patio/Deck, Porch | PATIO/DECK | PATIO/DECK | PATIO/DECK |
| FIREPLACE | 2 FIREPLACES | 1 FIREPLACE | 1 FIREPLACE | 2 FIREPLACES |
| | | +2,000 | +2,000 | |
| POOL, JACUZZI | JAC/NO POOL | NO POOL/JAC | NO POOL/JAC | POOL |
| | | | | -10,000 |
| Net Adjustment (Total) | | X + 2,360 | X + 9,960 | X - 17,715 |
| Adjusted Sale Price of Comparables | | Net Adj. 0.2% Gross Adj. 1.4% \$ 1,052,360 | Net Adj. 0.9% Gross Adj. 2.2% \$ 1,074,960 | Net Adj. -1.4% Gross Adj. 2.7% \$ 1,232,285 |

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

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) NATIONAL DATA COLLECTIVE, LOCAL 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) NATIONAL DATA COLLECTIVE, LOCAL 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 NO. 1 | COMPARABLE SALE NO. 2 | COMPARABLE SALE NO. 3 |
|----------------------------------|------------|-----------------------|-----------------------|-----------------------|
| Date of Prior Sale/Transfer | N/A | N/A | N/A | N/A |
| Price of Prior Sale/Transfer | N/A | N/A | N/A | N/A |
| Data Source(s) | NDC | NDC | NDC | NDC |
| Effective Date of Data Source(s) | 12/02/2005 | 12/02/2005 | 12/02/2005 | 12/02/2005 |

Analysis of prior sale or transfer history of the subject property and comparable sales
ACCORDING TO THE OWNER AND LOCAL MLS RECORD, THERE HAVE BEEN NO PRIOR SALES OR LISTINGS IN THE PAST THREE YEARS.

Summary of Sales Comparison Approach. ALL COMPARABLES HAVE GROSS & NET ADJUSTMENTS WITHIN THE RECOMMENDED FNMA GUIDELINES. ALL SALES COMPARABLES ARE CLOSED SALES WITHIN THE MARKET NEIGHBORHOOD AND ARE FOUND TO ACCURATELY REFLECT SIMILAR SALES AS OF THE APPRAISAL OBSERVATION DATE.

AFTER A THOROUGH SEARCH OF THE MARKET AREA, THE COMPARABLES USED IN THIS APPRAISAL REPORT ARE FOUND TO BE COMPATIBLE WITH THE SUBJECT PROPERTY. THE COMPARABLES ARE CLOSE IN PROXIMITY TO THE SUBJECT AND ARE ALL OF SIMILAR DESIGN AND STYLE. ALL COMPARABLES ARE LOCATED WITHIN NORMAL USPAP GUIDELINES AND WOULD BE CONSIDERED BY PROSPECTIVE BUYERS.

Indicated Value by Sales Comparison Approach \$ 1,100,000
 Indicated Value by: Sales Comparison Approach \$ 1,100,000 Cost Approach (if developed) \$ 0 Income Approach (if developed) \$ N/A

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: _____

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 \$ 1,100,000 as of 12/02/2005, which is the date of inspection and the effective date of this appraisal.

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PLEASE SEE ATTACHED ADDENDUM FOR ADDITIONAL COMMENTS.

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) **PHYSICAL DEPRECIATION IS BASED ON THE EFFECTIVE AGE OF IMPROVEMENTS. LAND TO BUILDING RATIO IS TYPICAL FOR THIS AREA. LAND VALUE HAS BEEN ESTIMATED THROUGH THE EXTRACTION METHOD AND THE LAND TO VALUE RATIO IS TYPICAL FOR THE AREA.**

| | | | | | | |
|--|-------------------|--|---|-------------------------------|------------------------------------|----------|
| ESTIMATED | REPRODUCTION OR | <input checked="" type="checkbox"/> REPLACEMENT COST NEW | OPINION OF SITE VALUE..... | = \$ | 490,000 | |
| Source of cost data | EXTRACTION METHOD | | Dwelling | 2,856 Sq. Ft @ \$ 200.00..... | = \$ 571,200 | |
| Quality rating from cost service | N/A | Effective date of cost data | Sq. Ft. @ \$ | | | |
| Comments on Cost Approach (gross living area calculations, depreciation, etc.) | | | SPA, PORCH, PATIO | | | |
| NO FUNCTIONAL OR EXTERNAL OBSOLESCENCE WAS | | | Garage/Carport 540 Sq. Ft @ \$ 25.00..... | | | |
| NOTED UPON INSPECTION. ESTIMATED ECONOMIC LIFE | | | Total Estimate of Cost-New | | | |
| HAS BEEN DERIVED FROM THE EFFECTIVE AGE AND | | | = \$ 597,200 | | | |
| PHYSICAL LIFE OF THE SUBJECT PROPERTY. | | | Less | Physical | Functional | External |
| | | | Depreciation | = \$(0) | | |
| | | | Depreciated Cost of Improvements | | | |
| | | | = \$ 597,200 | | | |
| | | | "As-is" Value of Site Improvements..... | | | |
| | | | = \$ 10,000 | | | |
| Estimated Remaining Economic Life (HUD and VA only) | | | 40 Years | | | |
| | | | INDICATED VALUE BY COST APPROACH | | | |
| | | | = \$ 1,097,200 | | | |
| INCOME APPROACH TO VALUE (not required by Fannie Mae) | | | | | | |
| Estimated Monthly Market Rent \$ | N/A | X Gross Rent Multiplier | = \$ | N/A | Indicated Value by Income Approach | |
| Summary of Income Approach (including support for market rent and GRM) N/A | | | | | | |

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

DEFINITION OF 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.

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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.

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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 *Alec Manocchio*
 Name ALEC MANOCCHIO
 Company Name A & M APPRAISALS
 Company Address 2180 GARNET AVENUE, SUITE 2K
SAN DIEGO, CA 92109
 Telephone Number 858-270-9080
 Email Address orders@a-m-appraisals.com
 Date of Signature and Report 12/02/2005
 Effective Date of Appraisal 12/02/2005
 State Certification # _____
 or State License # AL030643
 or Other (describe) _____ State # _____
 State CA
 Expiration Date of Certification or License 04/24/2007

ADDRESS OF PROPERTY APPRAISED
17841 LINCOLN STREET
VILLA PARK, CA 92861

APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,100,000

LENDER/CLIENT

Name _____
 Company Name LOAN LEADERS OF AMERICA
 Company Address 2081 BUSINESS CENTER, SUITE 150
IRVINE, CA 92612
 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 Telephone Number _____
 Email Address _____
 Date of Signature /2005
 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 _____

ADDENDUM

| | |
|--|--------------------------|
| Borrower: BROWN | File No.: 12/02/05BR4-JC |
| Property Address: 17841 LINCOLN STREET | Case No.: |
| City: VILLA PARK | State: CA |
| Lender: LOAN LEADERS OF AMERICA | Zip: 92861 |

COMMENTS ON SUBJECT PROPERTY

THE SUBJECT PROPERTY IS IN GOOD CONDITION.

UPON INSPECTION THE SUBJECT PROPERTY WAS FOUND TO HAVE 5 BEDROOMS AND 3 BATHS.

ANALYSIS OF CURRENT AGREEMENT

THIS APPRAISAL IS INTENDED FOR USE IN A REFINANCE TRANSACTION ONLY. THIS REPORT IS NOT INTENDED FOR ANY OTHER USE.

TYPICAL EXPOSURE TIME HAS BEEN EXPERIENCED WITH REFERENCE TO THE COMPARABLE SALES UTILIZED WITHIN THIS REPORT. TYPICAL EXPOSURE TIME IS WITHIN NORMAL PROJECTED TIMES FOR THE MARKET AREA. SUFFICIENT REALTY OFFICES OFFER QUALITY EXPOSURE WITH THE LOCAL MARKETS.

THE PURPOSE OF THIS APPRAISAL IS TO DETERMINE THE CURRENT MARKET VALUE OF THE SUBJECT PROPERTY. NO PERSONAL PROPERTY WAS GIVEN CONSIDERATION IN THE ESTIMATED VALUE OF THE SUBJECT PROPERTY

FIRREA MANDATES:

THIS REPORT IS CONSISTENT WITH THE REQUIREMENTS OF A SUMMARY APPRAISAL REPORT AS DEFINED BY THE APPRAISAL STANDARDS BOARD OF THE APPRAISAL FOUNDATION AND COMPLIES WITH USPAP STANDARDS, REGULATIONS, AND GUIDELINES.

THIS REPORT CONTAINS NO SEPARATE ASSESSMENT OF PERSONAL PROPERTY, FIXTURES, OR INTANGIBLE ITEMS THAT WOULD EFFECT THE MARKET VALUE OF THE SUBJECT PROPERTY.

THIS APPRAISAL WAS DONE WITH AN "AS IS" MARKET VIEW, OR THE CURRENT PHYSICAL CONDITION AND SUBJECT TO THE ZONING IN EFFECT AS OF THE CURRENT DATE OF THE ESTIMATED VALUE.

I CERTIFY THAT THIS REPORT CONFORMS TO THE USPAP PRACTICES PROMULGATED BY THE APPRAISAL STANDARDS BOARD OF THE APPRAISAL FOUNDATION. IT IS INTENDED THAT THIS REPORT CONFORMS TO THE FINANCIAL INSTITUTIONS REFORM AND RECOVERY ACT, TITLE XI(FIRREA), AND REGULATIONS AND GUIDELINES OF THE FEDERAL HOME LOAN MORTGAGE CORP (FHLMC), THE FEDERAL NATIONAL MORTGAGE ASSOC (FNMA), THE OFFICE OF THE COMPTROLLER OF THE CURRENCY (OCC), THE OFFICE OF THRIFT SUPERVISION (OTS), THE USPAP AND THE CODE OF ETHICS AND STANDARDS OF PROFESSIONAL PRACTICE.

SIGNATURES

THIS REPORT IS SIGNED WITH ELECTRONICALLY CERTIFIED SIGNATURES, WHICH CANNOT BE DUPLICATED, FORGED, ALTERED, OR PROCESSED IN ANY MANNER BY ANYONE NOT INTENDED BY LEGALLY REGISTERED USER. THE SIGNATURES USED IN THIS REPORT ARE VERIFIED BY USPAP STANDARDS AND REGULATIONS, AND CONFORM TO CURRENT GUIDELINES AND PRACTICES.

DEFINITION OF 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 considers his 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 LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following 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. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report 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 the appraisal report whether 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.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, 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 normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. 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, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. 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 completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

APPRAISERS CERTIFICATION: The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to 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 the estimate of market value in the appraisal report on the race, color, religion, sex, 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.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity 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 as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of 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 the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: 17841 LINCOLN STREET, VILLA PARK, CA 92861

APPRAISER:

SUPERVISORY APPRAISER (only if required)

Signature: *Alec J. Manocchio*
 Name: ALEC MANOCCHIO
 Date Signed: 12/02/2005
 State Certification #: _____
 or State License #: AL030643
 State: CA
 Expiration Date of Certification or License: 04/24/2007

Signature: _____
 Name: _____
 Date Signed: 12/05
 State Certification #: _____
 or State License #: _____
 State: _____
 Expiration Date of Certification or License: _____

Did Did Not Inspect Property

LICENSE

Borrower: BROWN

Property Address: 17841 LINCOLN STREET

File No.: 12/02/05BR4-JC

City: VILLA PARK

Case No.:

Lender: LOAN LEADERS OF AMERICA

State: CA

Zip: 92861

STATE OF CALIFORNIA

Business, Transportation & Licensing Agency

OFFICE OF REAL ESTATE APPRAISERS

REAL ESTATE APPRAISER LICENSE

OREA APPRAISER IDENTIFICATION NUMBER

AL030643

ALEC J MANOCCHIO

has successfully met the requirements for licensing as a real estate appraiser in the State of California and is, therefore, entitled to use the title "Real Estate Appraiser"

This license has been issued in accordance with the provisions of the Real Estate Appraisers Licensing and Certification Law.

OFFICE OF REAL ESTATE APPRAISERS

Cecily J. Maguire

Date Issued: April 25, 2005

Date Expires: April 24, 2007

68638

THIS DOCUMENT CONTAINS A TRUE AND FAITHFUL COPY OF THE ORIGINAL

INSURANCE

| | | |
|--|--------------------------|------------|
| Borrower: BROWN | File No.: 12/02/05BR4-JC | |
| Property Address: 17841 LINCOLN STREET | Case No.: | |
| City: VILLA PARK | State: CA | Zip: 92861 |
| Lender: LOAN LEADERS OF AMERICA | | |



COVER NOTE

INSURED: Alce J. Manocchio / A & M Appraisals, Inc

MAILING ADDRESS: 3009 Union St #10
San Diego, Ca 92103

This is to certify that the undersigned has procured insurance coverage as hereafter specified from certain companies and/or underwriters.

EFFECTIVE: 07/27/2005

TERM: 12 Months

COVERAGE: Professional Liability for Specified Professions:

- Profession: Real Estate Appraiser
- Claims Made Form: MPL #26901 (9/87)
- Retroactive Date: 07/27/2004
- Limits: Per Occurrence: \$1,000,000. Annual Aggregate: \$1,000,000
- Deductible: \$2,000

CONDITIONS:

- Real Estate Agent/Broker Referral Indemnity
- Knowledge of Wrongful Act Exclusion
- Pending and/or Prior Litigation Exclusion
- Defense within Policy Limit
- Deductible includes Loss Adjustment Expenses

COMPANIES PARTICIPATING:

National Union Fire Insurance Company of Pittsburgh, PA

ASSIGNED COVER NOTE #: FREA 045436

Issued at: 2907 Meyers Blvd, Suite 1415
San Diego, CA 92117

DATE: July 7, 2005

BY:

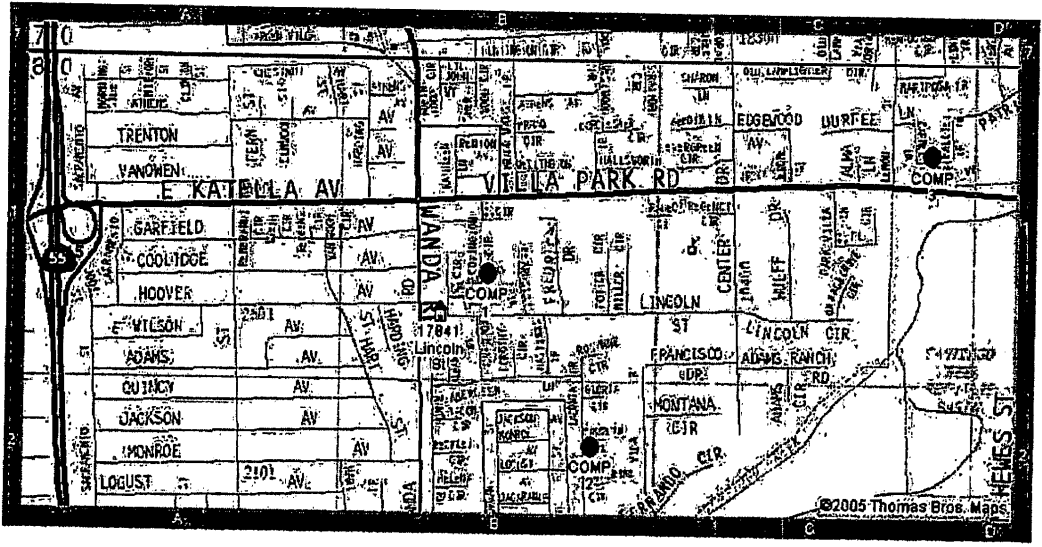
R. Shand

Insurance, when effected shall be subject to all terms and conditions of policy (ies) which will be issued, and in the event of any inconsistency herewith, the terms and provisions of the policy prevail.

LOCATION MAP

Borrower: BROWN
Property Address: 17841 LINCOLN STREET
City: VILLA PARK
Lender: LOAN LEADERS OF AMERICA

File No.: 12/02/05BR4-JC
Case No.:
State: CA
Zip: 92861



Location Map

| | | | |
|--|----------------------|--------------------|-----------------------|
| Borrower/Client Brown | | | |
| Property Address 17841 Lincoln Street | | | |
| City Vila Park | County Orange | State calif | Zip Code 92861 |
| Lender LS-Home Loan Mortgage | | | |

