



TAZA SYSTEMS

1020 Prospect St., La Jolla, CA 92117
TAZA Client Services
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Evaluation General Information

Evaluation ID	1032	Agent Name	Rod Tuazon
Client Order No	2100	Agent Company	Goodwin & Thyne Properties
Client Tape ID		Agent Address	290 Maple Ct, Ste 118, Ventura, CA 93003
Evaluation Type	Exterior BPO	Agent Phone	805-477-0600
Property Address	1221 Cesar Chavez Dr., Oxnard, CA 93030	Agent Email	rodtuazon@gtprop.com
Property Condition	Good	Date Ordered	10/13/2009 3:14:00 PM
Occupancy Status	Occupied	Date Submitted By Agent	
		Date Submitted To Client	

Pricing

	As-Is Value	Quick Sale Value	Repaired Value
Recommended list price	\$430,000	\$415,000	\$450,000
Probable sale price	\$430,000	\$415,000	\$450,000
Estimated land value	\$200,000		
Monthly rental value	\$2,500		

General Comments

Market valuation is based on solid pricing evidence of sold comparables used in consideration of current market conditions and active comp values. Quick sale value was derived using market trend analysis, which suggests that pricing continues to slide downward compared to a year ago. Therefore, I have taken the highest adjusted comparable value (comp #3) and reduced it by approx 10-11%. The "as is" value pricing used the same principle, but using a moderate reduction from the closest comp (comp #3) in order to attract enough buyers in a downward demand market.

In order to maximize seller's net proceeds, pricing strategy is to market to first time homebuyers using conventional, FHA, or VA loan. However, this strategy may shift depending on the property condition when the occupants leave. If there are substantial damages and repair work to be completed, investing dollars to rehab property is impractical and will not provide a return to the bank of equal proportion. In this case, I would provide an updated BPO recommending a quick sale value of \$399,000 that will appeal to cash investors.

Comparison Properties With Total Adjustments

Item	Sold Comp1	Sold Comp2	Sold Comp3	Listing Comp1	Listing Comp2	Listing Comp3
Sold/Listing Price	\$430,000	\$440,000	\$449,900	\$435,000	\$445,000	\$470,000
Total Adjustment	\$20,000	\$3,000	\$14,500	(\$500)	(\$2,000)	(\$2,000)
Adjusted Price	\$450,000	\$443,000	\$464,400	\$434,500	\$443,000	\$468,000

Market & Neighborhood Information

Current market condition	Slow	Current employment condition	Slow
Market price change	Decreased	Change Period	11 % 12 month
Neighborhood comps supply	Shortage of Supply	Neighborhood %	80 % owner 20 % tenant
Improvement as per neighborhood	Appropriate Improvement	Number of comps for sale in neighborhood	5
Normal marketing time in neighborhood	65	Number of comps REOs in neighborhood	2
Number of boarded or blocked-up houses	0	Range of values in neighborhood	\$370,000 - \$482,000
Recommended marketing strategy	As-Is	Most likely buyer type	Owner Occupant
Are all financing types available	Yes	Financing type available	Conventional/VA/FHA
Has subject been listed in the last 12 months	No	Days on market	0
If has been previously listed, list price	\$0		
Why do you think it did not sell	N/A		

Market Notes
The median sold price is down 11% from Sep 08 to Sep 09. Supply for the same time period is down 61% and demand is down 25%. The average months supply of inventory is also down 72.4%. The average days on market did not change much from 67 days in Sept 08 down 63 days in Sept 09. Market trend is specific to the city of Oxnard only.

Neighborhood Notes
Subject is located in a residential tract consisting of similar homes in size, age, and style. Employment and all amenities, including public transportation, schools, parks, churches, grocery stores, shopping centers, freeway access, and other supporting services are readily available.

HOA Information

Is there HOA for subject	No	HOA name	
HOA contact name		HOA contact phone	
HOA contact email		HOA fee	\$0
HOA delinquent dues	\$0	Delinquent taxes	\$4,117
HOA payment cycle	Unknown	HOA next payment date	12:00:00 AM

Repairs Details

Interior paint	\$5,000	Exterior paint	\$0
Windows	\$0	Flooring	\$5,000
Appliances	\$3,500	Light fixtures	\$0
Section 1	\$0	Cleaning	\$500
Yard	\$3,000	Trashout	\$500
Water heater strap	\$0	Smoke detector	\$0
Other	\$4,500		
Repair Total Cost	\$22,000		

Is there evidence of mold Unknown **Do you recommend mold mitigation** Unknown

Repair Notes
We have not been successful in getting the occupant accept the cash for keys offer. Based on the occupants' demeanor and non-cooperation, I suspect that there may be work needed on paint and carpet. I will not be surprised if they also take some of the appliances with them when they leave. The backyard is a mess and needs trash hauling and landscaping work.

Comparable Properties													
Item	Subject	Sale 1	Adjust +(-)	Sale 2	Adjust +(-)	Sale 3	Adjust +(-)	Listing 1	Adjust +(-)	Listing 2	Adjust +(-)	Listing 3	Adjust +(-)
Street	1221 Cesar Chavez Dr.	850 Piedra Way		1653 Tiesa Lane		826 Dicha Drive		792 Gitano Drive		1754 Urbana Lane		1412 Sonata Drive	
City	Oxnard	Oxnard		Oxnard		Oxnard		Oxnard		Oxnard		Oxnard	
Zip	93030	93030		93030		93030		93030		93030		93030	
Data Source	MLS	MLS		MLS		MLS		MLS		MLS		MLS	
Subdivision Name	Villa Santa Cruz	William Lyon Homes		William Lyon Homes		Daily Ranch		Daily Ranch		William Lyon Homes		William Lyon Homes	
Finance Type	Conventional/FHA/VA	FHA		Conventional		FHA		TBD		TBD		TBD	
Occupancy Status	Occupied	Occupied		Occupied		Occupied		Occupied		Occupied		Occupied	
Proximity	0	0.45		0.62		0.61		0.74		0.80		0.42	
Days On Market	0	275		45		275		387		22		13	
Sale Date	12:00:00 AM	8/21/2009		4/29/2009		9/30/2009		12:00:00 AM		12:00:00 AM		12:00:00 AM	
Sale Price	\$0	\$430,000		\$440,000		\$449,900		\$0		\$0		\$0	
Listing Price	\$0	\$530,000		\$449,000		\$449,900		\$435,000		\$445,000		\$470,000	
Most Comparable	False	False		True		False		True		False		False	
Property Type	SFR-Detached	SFR-Detached		SFR-Detached		SFR-Detached		SFR-Detached		SFR-Detached		SFR-Detached	
Property Style	Two Story	Two Story		Two Story		Two Story		Two Story		Two Story		Two Story	
Roof Type	Tile	Tile		Tile		Tile		Tile		Tile		Tile	
Market Location	Suburban	Suburban		Suburban		Suburban		Suburban		Suburban		Suburban	
Owner Type	Bank Owned	Short-Sale		Short-Sale		Short-Sale		Short-Sale		Short-Sale		Home Owner	
Comparison to Subject	Unknown	Inferior		Inferior		Superior		Inferior		Superior		Superior	
Property Condition	Good	Good	\$0	Good	\$0	Good	\$0	Good	\$0	Good	\$0	Good	\$0
Appeal Quality	Good	Good	\$0	Good	\$0	Good	\$0	Good	\$0	Good	\$0	Good	\$0
Construction Quality	Good	Good	\$0	Good	\$0	Good	\$0	Good	\$0	Good	\$0	Good	\$0
Utility Quality	Good	Good	\$0	Good	\$0	Good	\$0	Good	\$0	Good	\$0	Good	\$0
Year Built	2006	2005	\$0	2002	\$3,000	2003	\$2,000	2003	\$2,000	2002	\$3,000	2002	\$3,000
Lot Size/Unit	6001.00 SqFt	4950.00 SqFt	\$5,000	4579.00 SqFt	\$10,000	4500.00 SqFt	\$10,000	4523.00 SqFt	\$10,000	4570.00 SqFt	\$10,000	4560.00 SqFt	\$10,000
Living SqFt	2812	2606	\$15,000	2814	\$0	2960	(\$10,000)	2702	\$7,500	3032	(\$15,000)	3032	(\$15,000)
Number of Rooms	9	9		9		8		8		10		10	
Bedrooms	5	5		5		5		5		5		5	
Bathrooms (full/half)	3	3		2		4		3		3		3	
Bathrooms (full/half)	0	0		1		1		0		0		0	
Foundation Type	Slab	Slab		Slab		Slab		Slab		Slab		Slab	
Basement Living SqFt	0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
Rooms in Basement	0	0		0		0		0		0		0	
Garage Size/Type	3 Attached	3 Attached	\$0	3 Attached	\$0	2 Attached	\$5,000	2 Attached	\$5,000	3 Attached	\$0	3 Attached	\$0
View	None	None	\$0	None	\$0	None	\$0	None	\$0	None	\$0	None	\$0
Heating	Central Heat	Central Heat	\$0	Central Heat	\$0	Central Heat	\$0	Central Heat	\$0	Central Heat	\$0	Central Heat	\$0
Cooling	No	No	\$0	No	\$0	Central Air	(\$2,500)	No	\$0	No	\$0	No	\$0
Sale Concessions	N/A	None	\$0	None	\$0	Seller paid closing costs	\$10,000	Unknown	\$0	Unknown	\$0	Unknown	\$0

Features

	Subject Property		Sold Comp 1			Sold Comp 2			Sold Comp 3			Listing Comp 1			Listing Comp 2			Listing Comp 3		
Pool	€		€		\$0	€		\$0	€		\$0	Ⓑ	In-Ground	(\$20,000)	€		\$0	€		\$0
Spa	€		€		\$0	€		\$0	€		\$0	Ⓑ	In-Ground	(\$5,000)	€		\$0	€		\$0
Fence	€		€		\$0	€		\$0	€		\$0	€		\$0	€		\$0	€		\$0
Fireplace	Ⓑ	One	Ⓑ	One	\$0	Ⓑ	One	\$0	Ⓑ	One	\$0	Ⓑ	One	\$0	Ⓑ	One	\$0	Ⓑ	One	\$0
Patio	Ⓑ	Slab	Ⓑ	Slab	\$0	Ⓑ	Covered	(\$10,000)	Ⓑ	Slab	\$0	Ⓑ	Slab	\$0	Ⓑ	Slab	\$0	Ⓑ	Slab	\$0
Porch	Ⓑ		Ⓑ		\$0	Ⓑ		\$0	€	None	\$5,000	Ⓑ		\$0	Ⓑ		\$0	Ⓑ		\$0
Deck	€		€		\$0	€		\$0	€		\$0	€		\$0	€		\$0	€		\$0
CarPort	€		€		\$0	€		\$0	€		\$0	€		\$0	€		\$0	€		\$0
Extra Storage	€		€		\$0	€		\$0	€		\$0	€		\$0	€		\$0	€		\$0
Beach Front	€		€		\$0	€		\$0	€		\$0	€		\$0	€		\$0	€		\$0
Ocean View	€		€		\$0	€		\$0	€		\$0	€		\$0	€		\$0	€		\$0
Surf Access	€		€		\$0	€		\$0	€		\$0	€		\$0	€		\$0	€		\$0
Other Feature	€		€		\$0	€		\$0	Ⓑ	Balcony	(\$5,000)	€		\$0	€		\$0	€		\$0

General Notes

Subject Property	
Sold Comp 1	Inferior: Same number of rooms, but smaller GLA and lot.
Sold Comp 2	Inferior: Same number of rooms and GLA, but smaller lot size and number of bath. Has a permitted covered patio.
Sold Comp 3	Superior: Bigger GLA, but smaller lot. Less total number of rooms, but more bathrooms.
Listing Comp 1	Inferior: Smaller GLA and lot, fewer garage, but has in-ground pool and spa.
Listing Comp 2	Superior: Larger GLA and more number of rooms, but smaller lot.
Listing Comp 3	Superior: Larger GLA and more number of rooms, but smaller lot.

Subject Property Photos

File Name: 1221 Cesar Chavez 01.JPG

Subject - Front Scene 1



File Name: 1221 Cesar Chavez 02.JPG

Subject - Front Scene 2



File Name: 1221 Cesar Chavez 03.JPG

Subject - Front Scene 3



File Name: 1221 Cesar Chavez 04.JPG

Subject - Front Scene 4



File Name: 1221 Cesar Chavez 05.JPG

Subejct - Front Scene 5



File Name: 1221 Cesar Chavez 06.JPG

Subejct - Street Scene 1



File Name: 1221 Cesar Chavez 07.JPG

File Name: 1221 Cesar Chavez 08.JPG

Subject - Street Scene 2



Subject - Address Verification



Sold Comp 1 Property Photos

File Name: 850 Piedra.jpg

850 Piedra Way, Oxnard, CA 93030 - 0.45 mile from subject



Sold Comp 2 Property Photos

File Name: 1653 Tiesa.jpg

1653 Tiesa Lane, Oxnard, CA 93030 - 0.62 mile from subject



Sold Comp 3 Property Photos

File Name: 826 Dicha.jpg

826 Dicha Dr, Oxnard, CA 93030 - 0.61 mile from subject



Listing Comp 1 Property Photos

File Name: 792 Gitano.jpg

792 Gitano Dr, Oxnard, CA 93030 - 0.74 mile from subject



Listing Comp 2 Property Photos

File Name: 1754 Urbana.jpg

1754 Urbana Ln, Oxnard, CA 93030 - 0.80 mile from subject

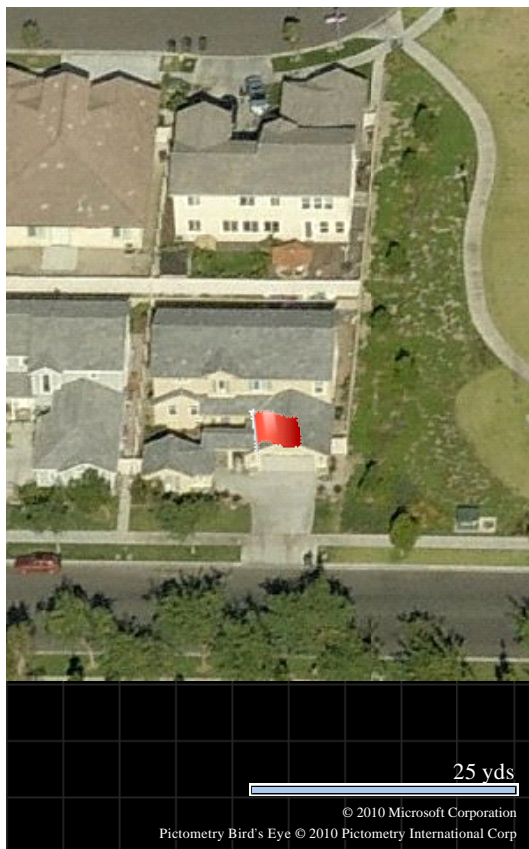
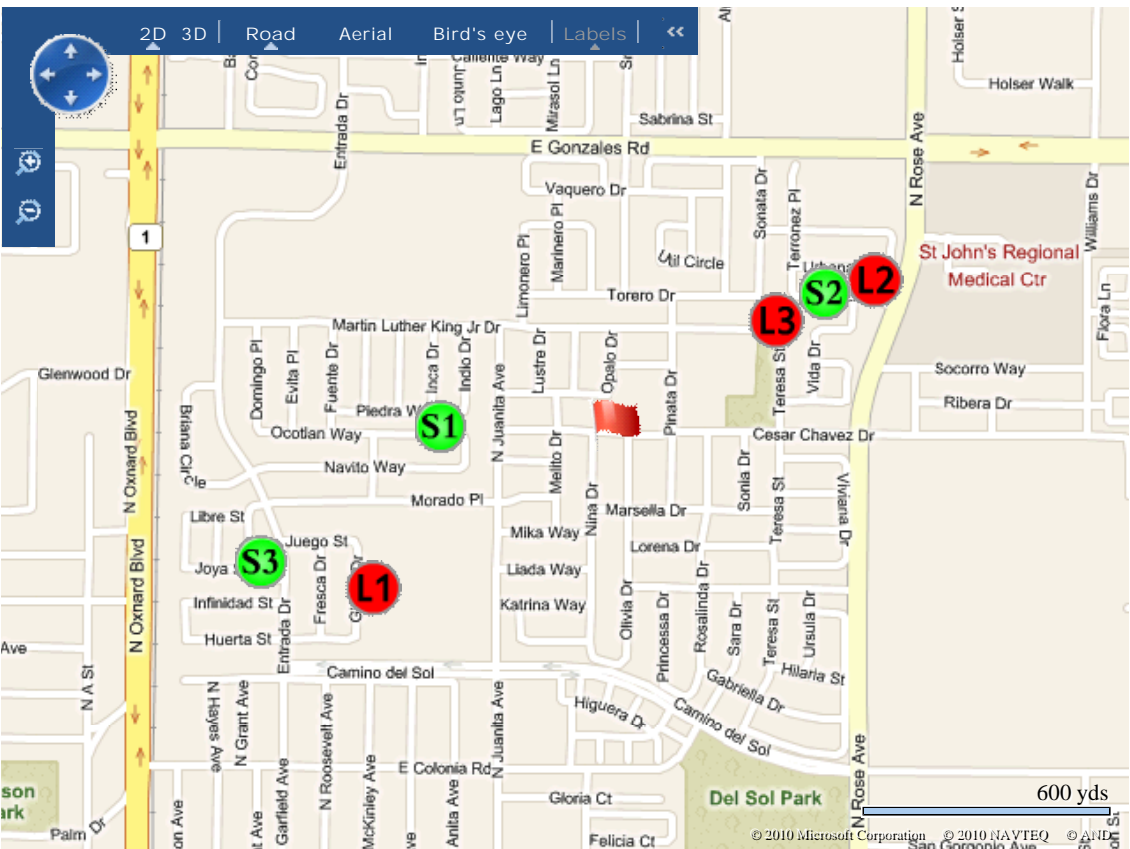


Listing Comp 3 Property Photos

File Name: 1412 Sonata.jpg

1412 Sonata Dr, Oxnard, CA 93030 - 0.42 mile from subejct





Property	Icon	Address	Distance to Subject	Adjusted
Subject (As-Is)	🚩	1221 Cesar Chavez Dr., Oxnard, CA 93030	0	\$430,000
Sold Comp 1	🟢 S1	850 Piedra Way, Oxnard, CA 93030	0.24mi	\$430,000
Sold Comp 2	🟢 S2	1653 Tiesa Lane, Oxnard, CA 93030	0.35mi	\$440,000
Sold Comp 3	🟢 S3	826 Dicha Drive, Oxnard, CA 93030	0.52mi	\$449,900
Listing Comp 1	🔴 L1	792 Gitano Drive, Oxnard, CA 93030	0.41mi	\$435,000
Listing Comp 2	🔴 L2	1754 Urbana Lane, Oxnard, CA 93030	0.42mi	\$445,000
Listing Comp 3	🔴 L3	1412 Sonata Drive, Oxnard, CA 93030	0.27mi	\$470,000