

Individual Condominium Unit Appraisal Report

N/A  
File No. SLT-Lake Tahoe 337

The purpose of this appraisal report is to provide the client with a credible opinion of the defined value of the subject property, given the intended use of the appraisal.

**PURPOSE**  
Client Name **Jeff Sokol** E-mail **Jeffsokol@aol.com**  
Client Address **4125 Blackhawk Plaza Circle #201** City **Danville** State **CA** Zip **94506**  
Additional Intended User(s) **No additional intended users are identified.**  
Intended Use **Give opinion of current market value for auction.**

**SUBJECT**  
Property Address **3371 Lake Tahoe Boulevard #7** City **South Lake Tahoe** State **CA** Zip **96150**  
Owner of Public Record **Sokol/Banks/Labowitz** County **El Dorado**  
Legal Description **unit 7, quarters A, B, C and D, Sierra Shores**  
Assessor's Parcel # **530-007-01/530-007-02/530-007-03/530-007-04** Tax Year **2007** R.E. Taxes \$ **Prop. 13**  
Neighborhood Name **Sierra Shores** Map Reference **GeoLocator** Census Tract **302.00**  
Property Rights Appraised  Fee Simple  Leasehold  Other (describe)

**SALES HISTORY**  
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.  
Prior Sale/Transfer: Date **07/13/2006** Price **1,850,000** Source(s) **county records**  
Analysis of prior sale or transfer history of the subject property (and comparable sales, if applicable) **All four quarters sold 07/13/2006 for \$462,500 each quarter.**

Offerings, options and contracts as of the effective date of the appraisal **The subject is being auctioned off on 03/08/2009. Appraiser is unaware of any minimum starting bid.**

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	<b>85 %</b>
Built-Up	<input type="checkbox"/> Over 75% <input checked="" 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	<b>5 %</b>
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	<b>300</b>	<b>Low</b>	<b>new</b>	<b>Multi-Family %</b>
Neighborhood Boundaries <b>Subject neighborhood is bounded on the northwest by Lake Tahoe; east by Pioneer Trail; and south by Al Tahoe Boulevard.</b>		<b>4,000</b>	<b>High</b>	<b>50</b>	<b>Commercial</b>	<b>5 %</b>	
Neighborhood Description <b>This is a new lake front condominium development with sixteen units (sold in 1/4 share interests; deeded fractional ownership). Located on the south shore of Lake Tahoe, this is a gated development in the middle of the City of South Lake Tahoe. Access to employment and shopping centers is considered average. Development has 270' of sandy lake frontage. There is an on-site Resident Innkeeper</b>		<b>1,500</b>	<b>Pred.</b>	<b>25</b>	<b>Other</b>	<b>open</b>	<b>5 %</b>
Market Conditions (including support for the above conclusions) <b>SEE ADDENDUM</b>							

**PROJECT SITE**  
Topography level at street **Size 0.50 acre Density 2 units per building View good lake/mountain**  
Specific Zoning Classification **HDR Zoning Description high density, residential**  
Zoning Compliance  Legal  Legal Nonconforming  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	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street <b>asphalt paved</b>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley <b>N/A</b>	<input type="checkbox"/>	<input type="checkbox"/>

Site Comments **Subject site is typical of the area in topography, size and view with no apparent adverse easements or encroachments. Subject appears to be of legal and conforming use with no noted special assessments, and is not identified as being located in a slide area. Each unit shares in the common area, which includes 270' of sandy beach frontage.**

**PROJECT INFORMATION**  
Data source(s) for project information **MLS/Project Director/Inspection**  
Project Description  Detached  Row or Townhouse  Garden  Mid-Rise  High-Rise  Other (describe)

General Description	General Description	General Description	General Description	Project Info	
# of Stories <b>three</b>	Effective Age <b>1</b>	Exterior Walls <b>shake/lap</b>	Ratio (spaces/units) <b>1+ /unit</b>	# of Units	<b>16</b>
# of Elevators <b>one</b>	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed	Roof Surface <b>composition</b>	Type <b>garage/open</b>	# of Units Completed	<b>16</b>
Year Built <b>2006</b>	<input type="checkbox"/> Under Construction	Total # Parking <b>16+</b>	Guest Parking <b>open</b>	# of Units Rented	<b>unk.</b>

Describe the condition of the project and quality of construction. **Good quality steel framed construction maintained in a good/newer condition.**

Describe the common elements and recreational facilities. **common area including 270' sandy lake frontage; heated year-round pool, Innkeepers building, fitness center, hot tub; storage for each unit.**

GENERAL DESCRIPTION	INTERIOR materials	AMENITIES	APPLIANCES	CAR STORAGE
Floor # <b>one</b>	Floors <b>carpet/natural stone</b>	<input checked="" type="checkbox"/> Fireplace(s) # <b>1</b>	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> None
# of Levels <b>one</b>	Walls <b>drywall/paint</b>	<input type="checkbox"/> Woodstove(s) #	<input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Garage <input type="checkbox"/> Covered <input type="checkbox"/> Open
Heating Type <b>FA</b> Fuel <b>NG</b>	Trim/Finish <b>wood/stain</b>	<input checked="" type="checkbox"/> Deck/Patio	<input checked="" type="checkbox"/> Disp <input checked="" type="checkbox"/> Microwave	# of Cars <b>1</b>
<input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Individual AC	Bath Wainscot <b>stone/tile</b>	<input checked="" type="checkbox"/> Porch/Balcony	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Assigned <input checked="" type="checkbox"/> Owned
<input type="checkbox"/> Other (describe)	Doors <b>solid core</b>	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Washer/Dryer	Parking Space # <b>7</b>
Finished area above grade contains: <b>5 Rooms 3 Bedrooms 3.0 Bath(s) 1,800 Square Feet of Gross Living Area Above Grade</b>				
Comments on the improvements: <b>natural stone floor in entry and bathrooms; gas fireplace in living room; ceiling fans; jetted tub; trash compactor; recessed lighting; granite slab countertops; dual pane windows; wine fridge; in floor heat in bathrooms; steam shower.</b>				

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FEATURE	SUBJECT	COMPARABLE SALE NO. 1			COMPARABLE SALE NO. 2			COMPARABLE SALE NO. 3		
Address	3371 Lake Tahoe Boulevard #7 and South Lake Tahoe Unit # 7 A-D	3371 Lake Tahoe Blvd. #12 South Lake Tahoe, CA 12 A-D			3535 Lake Tahoe Blvd. #640 South Lake Tahoe, CA 640			3600 North Lake Blvd. #48 Tahoe City, CA 48		
Project Name and Phase	Sierra Shores Phase 1	Sierra Shores 1			Lakeland Village 1			Chinquapin 1		
Proximity to Subject		0.00 MI			0.47 MI E			18.2 MI NNW		
Sale Price	\$	\$ 2,500,000			\$ 1,850,000			\$ 1,750,000		
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 764.53 sq. ft.			\$ 1,000.00 sq. ft.			\$ 940.86 sq. ft.		
Data Source(s)		MLS/county doc. #28736			MLS/county doc. #39488			MLS/county doc. #		
Verification Source(s)		Realist			Realist			Realist		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+	(-) \$ Adjustment	DESCRIPTION	+	(-) \$ Adjustment	DESCRIPTION	+	(-) \$ Adjustment
Sale or Financing Concessions		none known			none known			none known		
Date of Sale/Time		06/16/2008			08/12/2008			08/22/2008		
Location	Sierra Shores/gated	Sierra Shores/gated			Lakeland/no gate 92,500			Chinquapin/no gate 87,500		
Leasehold/Fee Simple	fee	fee			fee			fee		
HOA Mo. Assessment	\$1,542.00	\$1,786.21			\$293.33			\$575.00		
Common Elements and Rec. Facilities	270' lake front, pool, spa, gym	same amenities			similar amenities			similar amenities		
Floor Location	one	two			one			one		
View	good lake/mountain	similar view			similar view			similar view		
Design (Style)	1-story/attached	2-story/attached			2-story/attached			2-story/attached		
Quality of Construction	good	good			inf. @ \$50 SF			inf. @ \$50 SF 93,000		
Actual Age	2006	2006			1975 100,000			1972 100,000		
Condition	good	good			good			good		
Above Grade Room Count	Total Bdrms. Baths 5 3 3.0	Total Bdrms. Baths 7 4 4.0 -5,000			Total Bdrms. Baths 6 3 3.0			Total Bdrms. Baths 6 3 2.5 2,500		
Gross Living Area	300.00 1,800 sq. ft.	3,270 sq. ft. -441,000			1,850 sq. ft. -15,000			1,860 sq. ft. -18,000		
Basement & Finished Rooms Below Grade	none	none			none			none		
Functional Utility	good	good			good			good		
Heating/Cooling	FANG/AC	FANG/AC			FANG/none 5,000			FANG/none 5,000		
Energy Efficient Items	standard	standard			standard			standard		
Garage/Carport	1 Car Garage	1 Car Garage			open 10,000			open 10,000		
Porch/Patio/Deck	Patio, Porch	Patio, Porch			Patio, Porch			Patio, Porch		
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 446,000			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 192,500			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 280,000		
Adjusted Sale Price of Comparables		Net Adj. -17.8% Gross Adj. 17.8% \$ 2,054,000			Net Adj. 10.4% Gross Adj. 12.0% \$ 2,042,500			Net Adj. 16.0% Gross Adj. 18.1% \$ 2,030,000		
Summary of Sales Comparison Approach SEE ADDENDUM										
Indicated Value by Sales Comparison Approach \$ 2,050,000										
<b>INCOME APPROACH TO VALUE</b>										
Estimated Monthly Market Rent \$ N/A X Gross Rent Multiplier N/A = \$ N/A Indicated Value by Income Approach										
Summary of Income Approach (including support for market rent and GRM) Income Approach is not a relevant approach to value for this type of property.										
Indicated Value by: Sales Comparison Approach \$ 2,050,000 Income Approach (if developed) \$ N/A										
<b>RECONCILIATION</b>										
This appraisal is made <input checked="" type="checkbox"/> "as is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed <input type="checkbox"/> subject to the following:										
Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property that is the subject of this report is \$ 2,050,000 as of 03/06/2009, which is the effective date of this appraisal.										



## Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as " the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
2. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.
3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.
4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.
5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.
6. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the appraiser is assumed by the appraiser.
7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.
8. The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar expert, unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to: foundation settlement, basement moisture problems, wood destroying (or other) insects, pest infestation, radon gas, lead based paint, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested.

This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.

Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order.

Any viewing of the property by the appraiser was limited to readily observable areas. Unless otherwise noted, attics and crawl space areas were not accessed. The appraiser did not move furniture, floor coverings or other items that may restrict the viewing of the property.

9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.
10. Unless the intended use of this appraisal specifically includes issues of property insurance coverage, this appraisal should not be used for such purposes. Reproduction or Replacement cost figures used in the cost approach are for valuation purposes only, given the intended use of the assignment. The Definition of Value used in this assignment is unlikely to be consistent with the definition of Insurable Value for property insurance coverage/use.
11. The ACI General Purpose Appraisal Report (GPAR™) is not intended for use in transactions that require a Fannie Mae 1004/Freddie Mac 70 form, also known as the Uniform Residential Appraisal Report (URAR).

## Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions

Appraiser's Certification

The appraiser(s) certifies that, to the best of the appraiser's knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.
4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. The appraiser's compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.
9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by:

Additional Certifications:

Definition of Value:  Market Value  Other Value: \_\_\_\_\_

Source of Definition: "The Appraisal of Real Estate" Twelfth Edition, Appraisal Institute, Chicago, IL \_\_\_\_\_

The most probable price which a specified interest in real property is likely to bring under all of the following conditions:

1. Consummation of a sale occurs as of a specified date.
2. An open and competitive market exists for the property interest appraised.
3. The buyer and seller are each acting prudently and knowledgeably.
4. The price is not affected by undue stimulus.
5. The buyer and seller are typically motivated.
6. Both parties are acting in what they consider their best interest.
7. Marketing efforts were adequate and a reasonable time was allowed for exposure to the open market.
8. Payment was made in cash in U.S. dollars or in terms of financial arrangements comparable thereto.
9. 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.

ADDRESS OF THE PROPERTY APPRAISED:

3371 Lake Tahoe Boulevard #7

South Lake Tahoe, CA 96150

EFFECTIVE DATE OF THE APPRAISAL: 03/06/2009

APPRAISED VALUE OF THE SUBJECT PROPERTY \$ 2,050,000

APPRAISER

SUPERVISORY APPRAISER

Signature: 

Signature: \_\_\_\_\_

Name: Karrie M. Kunich

Name: \_\_\_\_\_

State Certification # AR025694

State Certification # \_\_\_\_\_

or License # \_\_\_\_\_

or License # \_\_\_\_\_

or Other (describe): \_\_\_\_\_ State #: \_\_\_\_\_

State: \_\_\_\_\_

State: CA

Expiration Date of Certification or License: \_\_\_\_\_

Expiration Date of Certification or License: 12/15/2010

Date of Signature: \_\_\_\_\_

Date of Signature and Report: 03/07/2009

Date of Property Viewing: \_\_\_\_\_

Date of Property Viewing: 03/06/2006

Degree of property viewing: \_\_\_\_\_

Degree of property viewing:  Interior and Exterior  Exterior Only  Did not personally view

Interior and Exterior  Exterior Only  Did not personally view

**SALES COMPARISON AND RECONCILIATION COMMENTS:**

Comparables were selected for location, quality, condition, appeal, utility and sales dates. Age adjustments are addressed at \$10,000 per year of difference based on effective age. Effective age is based on observation, Realtor and MLS data. Gross living area is adjusted at \$300 per square foot for difference greater than 100 square feet. Bathrooms are adjusted at \$5,000 per full bathroom; \$2,500 per half bathroom. Garages are adjusted at \$10,000.

Comparable #1 is a recent sale of a larger unit in the same development.

Comparable #2 is an older home from a slightly inferior non-gated development. This home is of an inferior quality of construction.

Comparable #3 is an older home from a slightly inferior non-gated development. This home is of an inferior quality of construction.

All comparable sales are adjusted at approximately 0.83% per month, based on the contract date. This represents the approximate 10% decline in the past 12 months.

Listings are provided to represent the high end of the value and are considered in this report for that reason.

Final opinion is based on the Sales Comparison Approach, which reflects the behavior of buyers of similar properties. Cost Approach is not developed and is not considered a relevant approach to value for this property.

**ADDITIONAL COMMENTS:**

The subject property is a fractional ownership property, whereby the borrower owns all four quarters. The client has requested that all four separate interests in the property be valued under one report. The monthly fee includes all utilities, including electricity, gas, water, sewer, garbage, cable and reserves for furniture replacements. Each of the fractional units comes completely furnished. There is no option to purchase the property without the furnishings. It is a standard furniture package that comes with each unit. They are considered common furnishings. The common furnishings include items such as all furniture, bedding, linens, TV/VCR/DVD, lamps, artwork, stereos, kitchen utensils and other houseware items necessary to make a unit turnkey. While the subject property comes furnished, the furnishings don't belong to the specific owner. They are furnishings common to the development.

Property taxes are not included in the monthly HOA fee and are billed for each quarter owned.

The subject's development is marketed as quarter share units, with some discounting being applied to the units where the buyer is purchasing all four quarters.

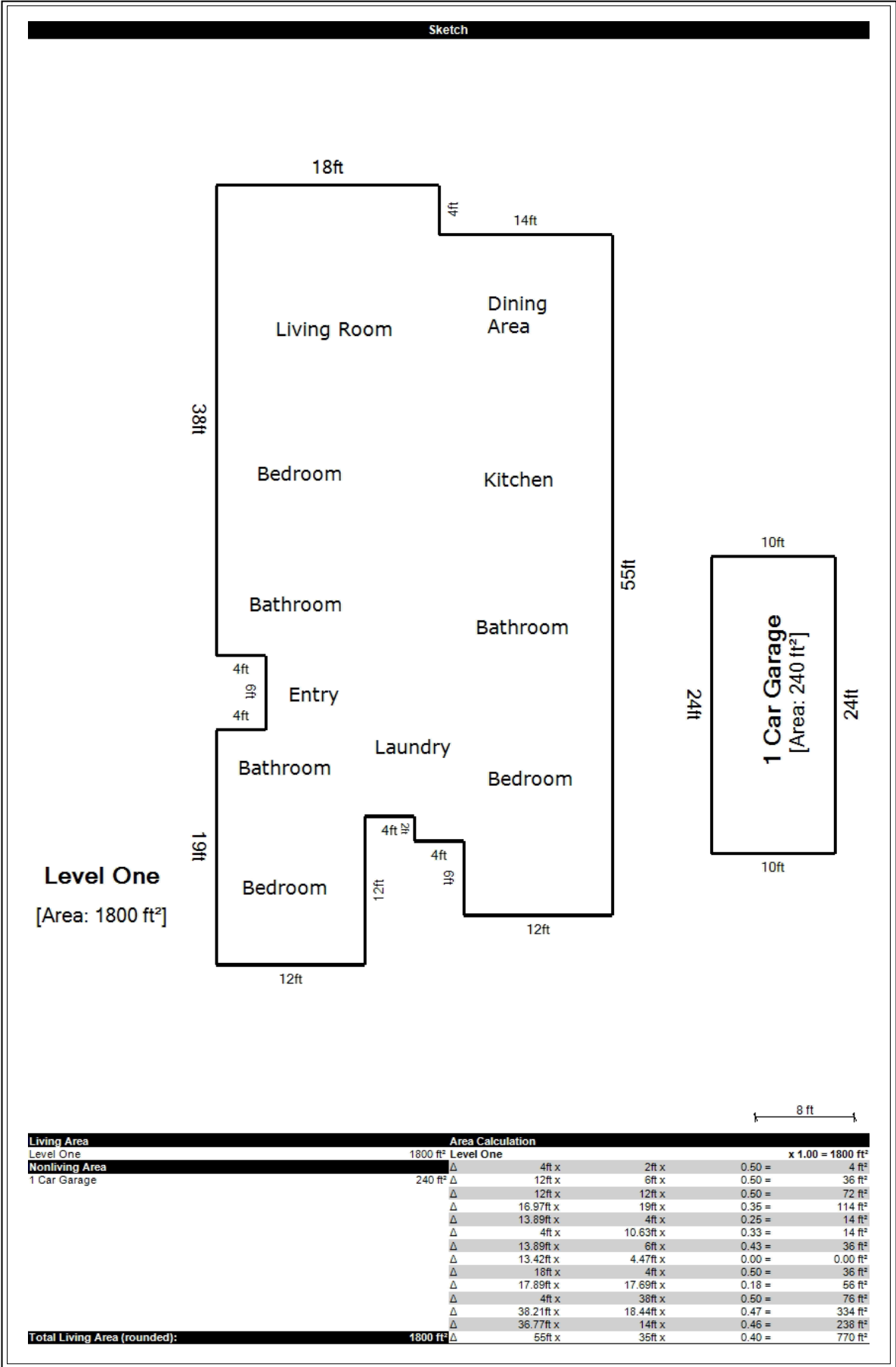
**ADDITIONAL FEATURES:**

Subject is of good quality wood and steel frame construction and is maintained in a good/new condition. Exterior siding is cedar ship lap and wood shake with natural rock wainscoating. Roof is composition. Windows are dual pane wood crank. Each unit is lake front and has a good view of Lake Tahoe. The common area will be fully landscaped. This is a gated development which has sixteen total units with detached garages for each unit (1 car per unit plus a year round storage area).

There is a Resident Innkeeper to handle all details of pre-arrival such as grocery shopping and other concierge type services. There is a year round heated pool and large jetted spa and private fitness center. The interior is finished with wool carpeting, wood and natural stone flooring. Drywall and paint finished walls with bullnosed corners. Solid core interior doors, stained with trim to match. Gourmet kitchen with cherry wood cabinets, stainless steel appliances, Viking Professional appliances, double oven, wine refrigerator, trash compactor, and granite slab countertops. Heated floors in bathrooms with steam shower in master bathroom. Each bedroom has a bathroom adjacent. Natural rock gas fireplace in living room. The subject is located on the first floor and is a single level. There is a second unit above this unit that is 2-stories and has an elevator.

FLOORPLAN

Client: Jeff Sokol	File No.: SLT-Lake Tahoe 3371-7
Property Address: 3371 Lake Tahoe Boulevard #7	Case No.: N/A
City: South Lake Tahoe	State: CA Zip: 96150

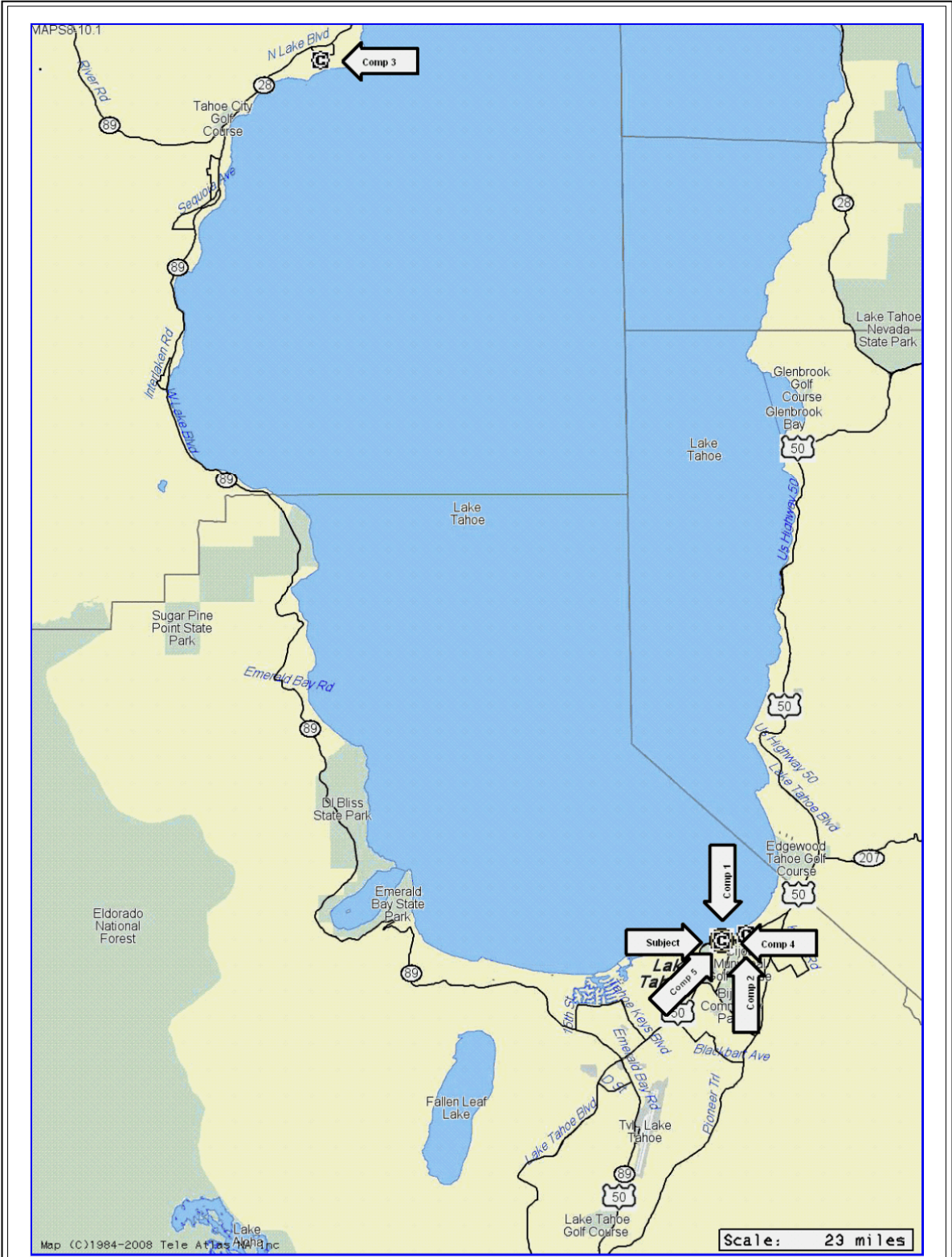


Living Area		Area Calculation			
Level One	1800 ft <sup>2</sup>	Level One			x 1.00 = 1800 ft <sup>2</sup>
<b>Nonliving Area</b>	<b>Δ</b>	4ft x	2ft x	0.50 =	4 ft <sup>2</sup>
1 Car Garage	240 ft <sup>2</sup>	12ft x	6ft x	0.50 =	36 ft <sup>2</sup>
		12ft x	12ft x	0.50 =	72 ft <sup>2</sup>
		16.97ft x	19ft x	0.35 =	114 ft <sup>2</sup>
		13.89ft x	4ft x	0.25 =	14 ft <sup>2</sup>
		4ft x	10.63ft x	0.33 =	14 ft <sup>2</sup>
		13.89ft x	6ft x	0.43 =	36 ft <sup>2</sup>
		13.42ft x	4.47ft x	0.00 =	0.00 ft <sup>2</sup>
		18ft x	4ft x	0.50 =	36 ft <sup>2</sup>
		17.89ft x	17.69ft x	0.18 =	56 ft <sup>2</sup>
		4ft x	38ft x	0.50 =	76 ft <sup>2</sup>
		38.21ft x	18.44ft x	0.47 =	334 ft <sup>2</sup>
		36.77ft x	14ft x	0.46 =	238 ft <sup>2</sup>
<b>Total Living Area (rounded):</b>	<b>1800 ft<sup>2</sup></b>	55ft x	35ft x	0.40 =	770 ft <sup>2</sup>

LOCATION MAP

Client: Jeff Sokol  
 Property Address: 3371 Lake Tahoe Boulevard #7  
 City: South Lake Tahoe

File No.: SLT-Lake Tahoe 3371-7  
 Case No.: N/A  
 State: CA  
 Zip: 96150



Prepared by: Advanced Appraisal Services 775-588-4665

ID	Address	Date	Price	RM	BR	Bath	SqFt	Proximity
S	3371 Lake Tahoe Blvd			5	3	3.0	1800	0.00 MI
1	3371 Lake Tahoe Blvd	06/16/2008	2500000	7	4	4.0	3270	0.00 MI
2	3535 Lake Tahoe Blvd	08/12/2008	1850000	6	3	3.0	1850	0.47 MI E
3	3600 W Lake Blvd	08/22/2008	1750000	6	3	2.5	1860	18.2 MI NNW
4	3371 Lake Tahoe Blvd	active listi	2395000	5	3	3.0	1800	0.00 MI
5	3371 Lake Tahoe Blvd	active listi	2450000	5	3	3.0	1800	0.00 MI