

Uniform Residential Appraisal Report

201 UNDERHILL DR, NOWHERE, CA 90021

SUMMARY

Opinion Market Value	\$778,000	Condominium	Market Value Condition	AsIs
Effective Date of Appraisal	9/8/2019		Property Valuation Method	HybridAppraisal
Assignment Reason	Refinance		Appraiser Name	Bill Smith
Borrower Name	James Borrower			
	Lauren Lightfoot			
Current Owner of Public Record	James Borrower			
	Lauren Lightfoot			
Listing Status	None.			

Property Description

Attachment Type	Attached	Overall Quality:	Q4
Structure Design	Midrise	Overall Condition:	C3

Yes No

Planned Unit Development (PUD)	<input type="checkbox"/> <input checked="" type="checkbox"/>
Condominium	<input checked="" type="checkbox"/> <input type="checkbox"/>
Cooperative	<input type="checkbox"/> <input checked="" type="checkbox"/>
Condop	<input type="checkbox"/> <input checked="" type="checkbox"/>
Observed Project Deficiencies	<input checked="" type="checkbox"/> <input type="checkbox"/>
Subject Site Owned in Common	<input checked="" type="checkbox"/> <input type="checkbox"/>
Units Excluding ADUs	1
Accessory Dwelling Units	0
Property Rights Appraised	FeeSimple

Yes No

Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use?

Zoning Compliance

Legal

Apparent Defects, Damages, Deficiencies Requiring Action

There are no apparent defects, damages or deficiencies requiring action. For details, reference the Reconciliation section

Assignment Information

Assignment Reason	Refinance	Property Valuation Method	HybridAppraisal
Borrower Name	James Borrower		
	Lauren Lightfoot		
Current Owner of Public Record	James Borrower	Was a Property Data Report used in lieu of an Inspection?	Yes No
	Lauren Lightfoot	<input checked="" type="checkbox"/> <input type="checkbox"/>	
Appraiser Fee	0		

Contact Information

Lender/Client

Company Name	ABC Mortgage
Company Address	88888 Idle Dr
	Somewhere, MI 91300

Appraiser

Name	Bill Smith	Credentials	
Designation	SeniorResidentialAppraiser	Level	CertifiedResidential
Company Name	Spartacus Appraisals	ID	319721784
Company Address	123 Main St	State	CA
	Nowhere, CA 90021	Expires	9/1/2021

Scope of Inspection by Appraiser

Subject Property Inspection	.
Exterior	NoInspection

Interior	NoInspection
Property Data Report	
Name	Richard Real
Occupation	RealEstateAgent
Company Name	Richard's Agency
Company Address	789 East St
Reference ID	.
Subject Property Inspection	.
Exterior	.
Interior	.
Inspection Date	.

Assignment Information and Scope of Work Commentary

Additional commentary can be added here, if needed by Appraiser.

Subject Property

Physical Address	201 Underhill Dr, Unit 202 Nowhere, CA 90021	Attachment Type	Attached
Alternate Physical Address	201 Underhill Dr, Unit 2C Nowhere, CA 90021	Units Excluding ADUs	1
County	Star Hills	Accessory Dwelling Units	0
Neighborhood Name	Eastwood	Dwellings Containing Units	1
		Special Tax Assessments	No
		Yes	No
Planned Unit Development (PUD)	<input type="checkbox"/> <input checked="" type="checkbox"/>		
Condominium	<input checked="" type="checkbox"/> <input type="checkbox"/>		
Cooperative	<input type="checkbox"/> <input checked="" type="checkbox"/>		
Condop	<input type="checkbox"/> <input checked="" type="checkbox"/>		
Property on Native American Lands	<input type="checkbox"/> <input checked="" type="checkbox"/>		
Subject Site Owned in Common	<input checked="" type="checkbox"/> <input type="checkbox"/>		
Homeowner Responsible for all Exterior Maintenance of Dwelling(s)	<input type="checkbox"/> <input checked="" type="checkbox"/>		
New Construction	<input type="checkbox"/> <input checked="" type="checkbox"/>		

Ownership Rights

Property Rights Appraised	FeeSimple
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Legal Description

Tract Number 31313 - Unit Number 202, Parking Spaces G22, G23.

Subject Property Commentary

Additional commentary can be added here, if needed by Appraiser.

Site	
Assessor Parcel Number (APN)	
4324-007-028-001 CondominiumUnit	
4324-007-028-G22 Parking	
4324-007-028-G23 Parking	
Zoning	
Compliance	Legal
Classification Code	Lar4
Classification Code Description	Mid-rise Condominium; 12 units per acre average
Property Access	
Primary Access	PublicStreet
Street Type and Surface	LocalAsphalt
Typical for Market	Yes
Property Use	
Non-Residential Use	None.

Site Influence

Influence	Proximity	Detail	Impact	Comment
Residential	Bordering		Neutral	Subject is surrounded by other similar, mid-rise apartment buildings.

Site Influence Commentary Additional commentary can be added here, if needed by Appraiser.

Water Frontage with Private Access	Total Linear Measurement	Permanent Waterfront Feature	0

Right to Build

0

View and Impact to Value/Marketability

View	Range of View	Impact
Residential	Full	Neutral

View Commentary The area is residential with similar housing stock which appears to have been accepted by the market.

Site Features and Impact to Value/Marketability

Feature	Detail	Impact	Comment
Hazard Zone	No Hazard Zone Noted		
Site Characteristic		Neutral	

Site Features Commentary Additional commentary can be added here, if needed by Appraiser.

Utilities and Impact to Value/Marketability

Broadband Internet Available		Yes				
		Public	Private	Detail	Private Utility Impact	Comment
Electricity	✓					
Gas	✓					
SanitarySewer	✓					
Water	✓					

Apparent Defects, Damages, Deficiencies Requiring Action

None

Site Commentary

Additional commentary can be added here, if needed by Appraiser.

Site Exhibits

Property Boundaries

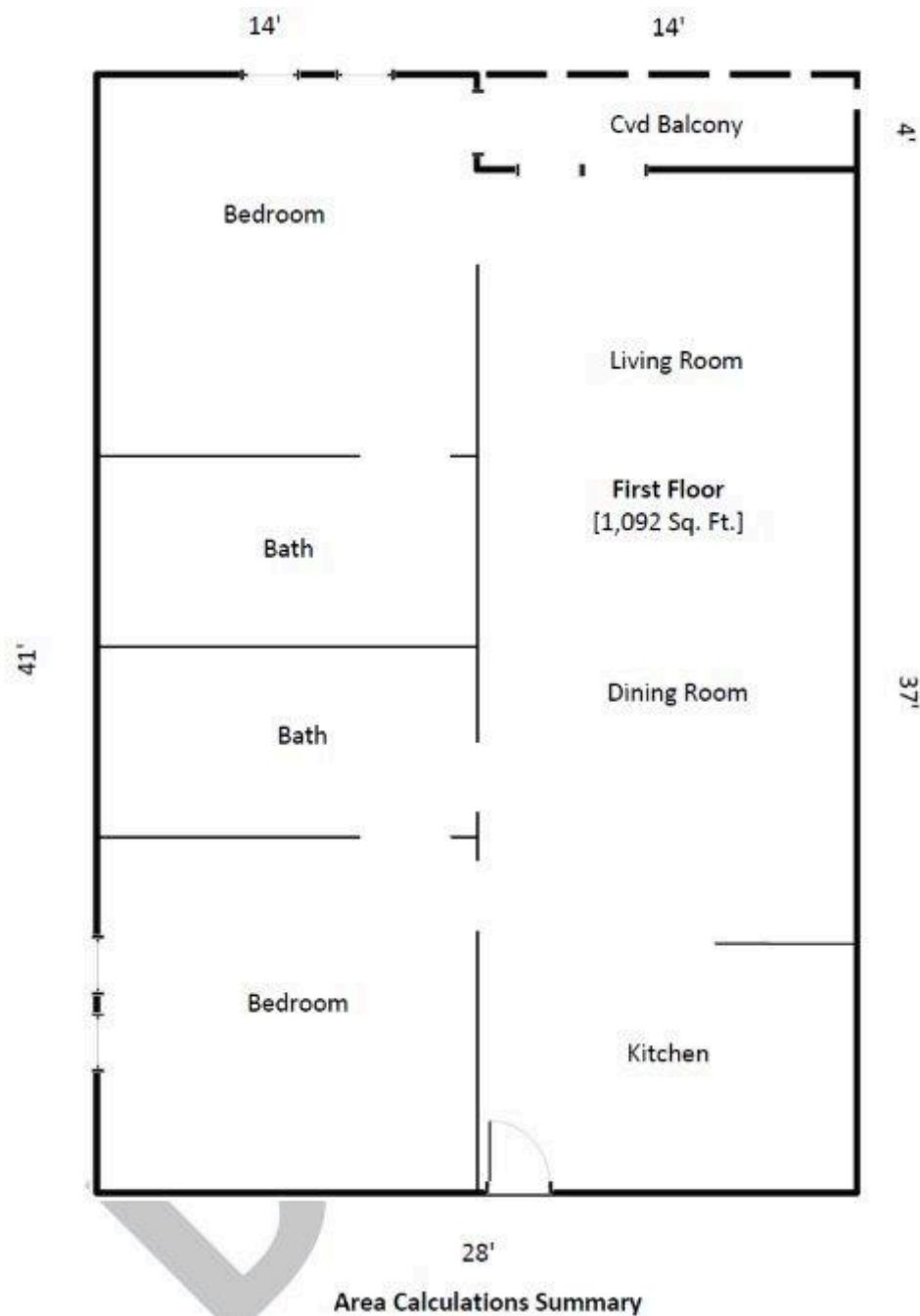


PropertyAccess (Street Scene)

This is where the Property Access photo would display.

Sketch**Measurement Standard**

Not Applicable due to property type

Floor Plan**Area Calculations Summary**

Living Area	Calculation Details
First Floor	1092 Sq ft
	$28 \times 37 = 1036$
	$4 \times 14 = 56$
Total Living Area (Rounded):	1092 Sq ft
Non-living Area	
Cvd Balcony	56 Sq ft
	$4 \times 14 = 56$

Sketch Commentary

The subject is a mid-rise condo and the ANSI standard cannot be applied to the measurement of mid-rise buildings.

Dwelling Exterior

Subject Pro Units Structure	1
Structure Design	Midrise
Floors in Building	8
Front Door Elevation	EightToNineFeet Ft.
Year Built	~ 1973
Converted Area	None



Mechanical System Details

System	Detail	Yes	No
Heating	ForcedWarmAir	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cooling	Centralized	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Apparent Defects, Damages, Deficiencies (Dwelling Exterior)

None

Dwelling Exterior Commentary

The structure's overall condition is adequately maintained, with several areas that have been updated. There were no noticeable areas of defects within the structure that required repairs at the time of inspection.

Dwelling Exterior Exhibits

Dwelling Rear -



Unit Interior

Area Breakdown	.	Levels in Unit	1
Finished Above Grade	1092	Floor Number	2
Unfinished Above Grade	0	Corner Unit	false
Finished Below Grade	0	Occupancy	OwnerOccupied
Area Data Source	PropertyDataReport	Total Bedrooms	2
	CondominiumQuestionnaire	Total Bathrooms - Full	2
		Total Bathrooms - Half	0
		Non-Residential Use in Unit	false
		Live/Work Space	false
		Allowable Work Space	undefined

Level and Room Detail

Level in Unit	Grade Level Detail	Finish	Area	Room Summary
Level 1	AboveGrade	Finished	1092	2-Bedroom 1-DiningRoom 2-FullBathroom 1-Kitchen 1-LivingRoom

Quality and Condition

Interior Quality Rating	Q4	Interior Condition Rating	C3
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The table below supports the Interior Quality and Condition ratings and reflects the market value condition of this report

Kitchen and Bathroom Details

Room	Update Status	Time Frame	Quality Comment	Condition Status	Condition Comment
Kitchen Level 1	FullyUpdated	OneToFiveYears	GE Monogram appliances and hardwood painted cabinets.	NewOrLikeNew	Add comment if needed.
Bath - Full Level 1	FullyUpdated	OneToFiveYears	Tile shower and custom vanity, owners utilized custom designer for tile work.	TypicalWearAndTear	Add comment if needed.
Bath - Full Level 1	FullyUpdated	OneToFiveYears	Tile shower and custom vanity.	NewOrLikeNew	Bathroom rarely used, shows nicely.

Overall Update Status for

Bathrooms	FullyUpdated
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Interior Features

Feature	Detail	Quality Comment	Condition Status	Condition Comment
Flooring	Carpet	Wool carpeting.	TypicalWearAndTear	All floors were updated at the same time as other interior work was performed.
	CeramicTile	Typical ceramic tile.	TypicalWearAndTear	No adverse conditions noted.
WallsAndCeiling	8Ft. Flat	Add comment if needed.	DamagedAndFunctional	Some areas of peeling paint.

Overall Update Status for

Flooring	SignificantlyUpdated
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Apparent Defects, Damages, Deficiencies (Unit Interior)

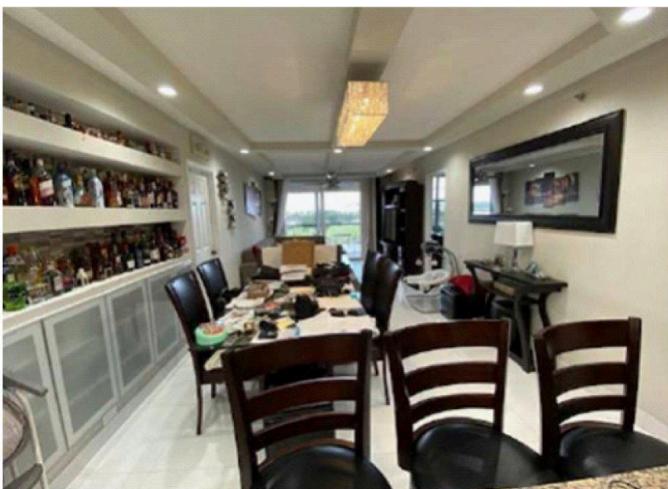
The items listed below represent the As Is condition as of the effective date of this report

Feature	Location	Description	Affects Soundness or Structural Integrity	Recommended Action
WallsAndCeiling	Bedroom	Peeling paint was observed in one of the bedrooms of unit. Appears to be typical deferred maintenance.	No	None

Unit Interior Commentary

Additional commentary can be added here, if needed by Appraiser.

Unit Interior Exhibits

Level 1-DiningRoom- Dining Area**Level 1-Bath - Full- Bath 1****Level 1-Bath - Full- Bath 2****Level 1-Kitchen****Level 1-LivingRoom****Apparent Defects, Damages, Deficiencies –WallsAndCeiling- Peeling Paint****Functional Obsolescence**

Functional Issues	None
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Functional Obsolescence Commentary

Additional commentary can be added here, if needed by Appraiser.

Vehicle Storage

Storage	Number of Parking Spaces	Detail
ParkingGarage	2 Owned	

Apparent Defects, Damages, Deficiencies (Vehicle Storage)

None

Vehicle Storage Commentary

G22 and G23 - Space Numbers.

Subject Property Amenities

Amenity Category	Subject Property Amenity	Material	Detail
	Balcony	Concrete	
	IndoorFireplace		Total Number - 1

Apparent Defects, Damages, Deficiencies (Subject Property Amenities)

The items listed below represent the As Is condition as of the effective date of this report

Feature	Location	Description	Affects Soundness or Structural Integrity	Recommended Action
Balcony	Adjacent to Living Room	Balcony is functional, but shows overall age and some deferred maintenance, mainly from the cracking of concrete. The condo association has systematically been moving throughout the building and making repairs as needed throughout all unit balconies.	No	None

Subject Property Amenities Commentary

Maintenance of exterior amenities is provided by the homeowners association.

Subject Property Amenities Exhibits**Balcony****Overall Quality and Condition**

Overall Quality	Q4	Overall Condition	C3
Interior Quality	Q4	Interior Condition	C3

Reconciliation of Overall Quality and Condition

The overall quality and condition of the subject building and does not adversely affect the overall ratings provided.

Highest and Best Use

Is the present use of the subject property ...

Legally Permissible	Yes	Financially Feasible	Yes
Physically Possible	Yes	Maximally Productive	Yes

Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use?

Yes No

Highest and Best Use Commentary

Additional commentary can be added here, if needed by Appraiser.

Market

Market Boundary Kinross Avenue to the North; Malcolm Avenue to the East; Ohio Avenue to the South; The 405 to the West

Search Criteria Description The market search was limited by the following factors: Properties that included between 1-2 full bathrooms, 2-3 bedrooms, that were built between 1960 and 1985 with a closing date between 09/18/2018 and 09/17/2019.

Search Result Metrics

Active Listings	7	Sales in Past ___ Months	31
Median Days on Market	29	Lowest Sale Price	\$719,000
Lowest List Price	\$699,999	Median Sale Price	\$764,000
Median List Price	\$747,000	Highest Sale Price	\$809,000
Highest List Price	\$769,000	Distressed Market Competition	No
Pending Sales	2	Graph	MedianDaysOnMarket
			PriceTrend
		Price Trend Source	XYZ MLS

Housing Trends

Property Value Trend	Stable	Marketing Time	UnderThreeMonths
Demand/Supply	Shortage		

Market Commentary

Subject location is close to public transportation and employment centers, resulting in high demand for housing under \$1 million. The identified market segment covers the bedroom community outside southeast LA.

Market Exhibits**MedianDaysOnMarket**

[This is where the Median Days on Market Graph would display.]

PriceTrend

This is where the Price Trends Graph would display.

Project Information**Planned Unit Development (PUD)** **Condominium** **Cooperative** **Condop** **Project Name**

The MI5

Project Information Data Source

CondominiumQuestionnaire

Total Units

36

Units Sold	34
Units for Sale	2
Units Rented	~3

Reason Units Rented is Estimated The appraiser was unable to obtain an exact count of renters due to incomplete data on the Condo Questionnaire.

Mandatory Fees (HOA, PUD, or Co-op)

Monthly Amount	604
Common Amenities/	
Services Included	BuiltInPool
	UnitStorage (Assigned)
	IngroundSpa
Utilities Included	SanitarySewer
	Water

Yes No

Observed Deficiencies

Description of Deficiencies There is on-going renovation of balconies on the building due to settlement cracking.

Project Factors and Impact to Value/Marketability

Project Factor	Detail	Impact	Comment
Developer/Sponsor in Control	No		
Single Entity Ownership of Multiple Units	Greatest Number of Units Owned-2	Neutral	
Commercial Space	5%	Neutral	Commercial space is a convenience store
Known Legal Actions	Yes	Neutral	There is existing litigation due to a contract issue experienced by a roofing company that has worked on the property. The litigation concerns an issue of non-payment to the roofing company for repairs made to the roof of the subject building.
Unit Transfer Fees	None		
Unit Special Assessments	Existing \$1580	Neutral	Negligible Impact: Project Building Repairs for rehabilitation of all balconies in the project. Term of special assessment is 2 years.
Unit Tax Abatements or Exemptions	None		

Project Factors Commentary The total special assessment for the unit is \$3,160. This outstanding special assessment is considered typical for this type of building in this market area, so no further analysis is necessary.

Project Information Commentary

The common elements appear to be adequately maintained. Within this project you have access to parking spaces adequate for the size of the community and have access to a common pool and spa area.

Project Information Exhibits

Common Amenity or Service - Indoor Pool



Common Amenity or Service - Spa



This is where the Inground Spa photo would display.

Observed Deficiency

This is where the Observed Deficiency photo would display.

Subject Listing Information

Current and/or relevant listings of the subject property (minimum 1 year look back)

Current or Relevant Listings None

Data Source PropertyOwner

Prior Sale and Transfer History**Subject Transfer History**

Prior sales and/or transfers of the subject property (minimum 3 year look back)

Transfer Terms	Date	Amount	Data Source
TypicallyMotivated	2017-07-10	700000	MLS AssessorRecord

Analysis of Prior Sale and Transfer History of Subject Property There has been little fluctuation in the market during the past 4 years.

Comparable Transfer History

Prior sales and/or transfers of the comparable properties from the 'Sales Comparison Approach' section (minimum 1 year look back)

#	Transfer Terms	Date	Amount	Data Source
1	None			MLS AssessorRecord
2	TypicallyMotivated	2018-10-01	779000	MLS AssessorRecord
3	TypicallyMotivated	2018-09-15	725000	MLS AssessorRecord
	TypicallyMotivated	2018-12-31	750000	MLS AssessorRecord
4	None			MLS

Analysis of Prior Sale and Transfer History of Comparable Sales There was no information regarding material changes to Comparable #2 made known to the appraiser. Concerning Comparable #3, a kitchen remodel occurred prior to the most recent transfer, supporting an increase in price.

Sales Comparison Approach

	Subject Property	Comparable #1	Comparable #2	Comparable #3
General Information				
Property Address	201 Underhill Dr Unit202 Nowhere, CA 90021	201 Underhill Dr Unit 204 Nowhere, CA 90021	1633 Hundred Ave Unit 801 Nowhere, CA 90021	1639 Town St Unit 333 Nowhere, CA 90021
		150 × 150	150 × 150	150 × 150
Data Source		AssessorRecord MLS M32583	AssessorRecord MLS M32380	AssessorRecord MLS M28713
Proximity to Subject		0.01 Miles S	0.47 Miles SE	0.44 Miles S
List Price	—	778000	790000	768000
Listing Status	—	SettledSale	SettledSale	SettledSale
Sale Price		778000	794000	765000
Financing Type		0	VA	0
Sales Concessions	—	No	10000	0
Contract Date	—	2019-05-19	0	2019-06-15
Sale Date		2019-06-19	0	2019-07-15
Days on Market	—	40	11	21
Attached/Detached	Attached	Attached	Attached	Attached
Property Rights Appraised	FeeSimple	FeeSimple	FeeSimple	FeeSimple

Subject Property		Comparable #1		Comparable #2		Comparable #3	
Project Information				0		0	
Project Name Same Project as Subject	The MI5	The MI5 Yes		ABC Estates No		The Arena No	
Monthly Fee	604		604		525		475
Common Amenities/Services	Built-in Pool Unit Storage Inground Spa	Built-in Pool Inground Spa Unit Storage		Inground Pool Inground Spa		Inground Pool	
Special Assessments	Existing		Existing		None		Proposed
Site							
Neighborhood Name	Eastwood	Eastwood		Midtown	0	Century Village	0
View Range	Residential Full	Residential Full		Residential Full		Residential Full	
Dwelling(s)							
Year Built	~1973	1973		1986	0	1987	0
Structure Design	Mid-rise	Mid-rise		Mid-rise		Mid-rise	
Heating	ForcedWarmAir NaturalGas	ForcedWarmAir		ForcedWarmAir		ForcedWarmAir	
Cooling	Centralized	Centralized		Centralized		Centralized	
Unit(s)							
Floor Number	2	2		8	-5000	3	0
Corner Unit	No	No		No		Yes	-10000
Bedrooms	2	2		2		2	
Baths - Full Half	2 0	2 0		2 0		2 0	
Finished Area Above Grade	1092 SquareFeet	1092 SquareFeet		1171 SquareFeet	0	1075 SquareFeet	0
Finished Area Below Grade	0 SquareFeet	0 SquareFeet		0 SquareFeet		0 SquareFeet	
Quality and Condition (Ratings: 1-6, 1 is highest)							
Interior Quality and Condition							
Quality	Q4		Q4		Q4		Q4
Kitchen	Quality components		Quality components		Quality components		Quality components
Overall Bathrooms	Decorative tiling and finishes		Decorative tiling and finishes		Decorative tiling and finishes		Decorative tiling and finishes
Overall Flooring	Wool carpeting		Quality carpeting		Quality carpeting.		Quality carpeting
Condition	C3		C3		C3		C3
Kitchen	Fully Updated		Fully Updated		Fully Updated		Fully Updated
Overall Bathrooms	Fully Updated		Fully Updated		Fully Updated		Fully Updated
Overall Flooring	Significantly Updated		Significantly Updated		Significantly Updated		Significantly Updated
Overall Quality and Condition (Ratings: 1-6, 1 is highest)							
Quality	Q4		Q4		Q4		Q4
Condition	C3		C3		C3		C3
Property Amenities							
Outdoor Living	Balcony	Balcony	—	Balcony	—	Balcony	—
Whole Home	Indoor Fireplace - 1	Indoor Fireplace - 1	—	Indoor Fireplace - 1	—	Indoor Fireplace - 1	—
Vehicle Storage				30000			
Type Spaces Detail	ParkingGarage 2 Owned	ParkingGarage 2 Owned		CommonCarport 2	ParkingGarage 2 Owned		
Summary							
List Price	—	778000		790000		768000	
Sale Price		778000		794000		765000	
Net Adjustment Total		0		25000		-10000	
Price Per Finished Area Above Grade		712		678		712	
Adjusted Price		778000		819000		755000	
Comparable Weight		Most		Less		Less	
Indicated Value by Sales Comparison Approach							
Indicated Value	778000						
Subject Property		Comparable #4					
General Information							
Property Address	201 Underhill Dr Unit202 Nowhere, CA 90021	33 Franks Way Unit 382 Nowhere, CA 90021					
			150 x 150				
Data Source		MLS M51774					
Proximity to Subject		0.51 Miles NW					
List Price	—	769000					
Listing Status	—	Active					
Sale Price		—					
Financing Type							

Subject Property		Comparable #4	
Sales Concessions	—	—	—
Contract Date	—	Unknown	—
Sale Date	—	—	—
Days on Market	—	2	—
Attached/Detached	Attached	Attached	—
Property Rights Appraised	FeeSimple	FeeSimple	—

Project Information		-40000	
Project Name Same Project as Subject	The MI5	The XYZ	No
Monthly Fee	604	828	
Common Amenities/Services	Built-in Pool Unit Storage Inground Spa	Unit Storage Inground Spa Inground Pool Fitness Area	
Special Assessments	Existing	None	

Site			
Neighborhood Name	Eastwood	Eagle Hills	0
View Range	Residential Full	Skyline Partial	-10000

Dwelling(s)			
Year Built	~1973	1973	—
Structure Design	Mid-rise	Mid-rise	—
Heating	ForcedWarmAir NaturalGas	ForcedWarmAir	—
Cooling	Centralized	Centralized	—

Unit(s)			
Floor Number	2	3	0
Corner Unit	No	No	—
Bedrooms	2	2	—
Baths - Full Half	2 0	1 0	10000
Finished Area Above Grade	1092 SquareFeet	958 SquareFeet	40000
Finished Area Below Grade	0 SquareFeet	0 SquareFeet	—

Quality and Condition (Ratings: 1-6, 1 is highest)			
Interior Quality and Condition			
Quality	Q4	Q4	—
Kitchen	Quality components	Quality components	—
Overall Bathrooms	Decorative tiling and finishes	Decorative tiling and finishes	—
Overall Flooring	Wool carpeting	Quality carpeting	—
Condition	C3	C3	—
Kitchen	Fully Updated	Fully Updated	—
Overall Bathrooms	Fully Updated	Fully Updated	—
Overall Flooring	Significantly Updated	Significantly Updated	—

Overall Quality and Condition (Ratings: 1-6, 1 is highest)			
Quality	Q4	Q4	—
Condition	C3	C3	—

Property Amenities			
Outdoor Living	Balcony	Balcony	—
Whole Home	Indoor Fireplace - 1	—	5000

Vehicle Storage			
Type Spaces Detail	ParkingGarage 2 Owned	ParkingGarage 1 Owned	15000

Summary			
List Price	—	769000	—
Sale Price	—	—	—
Net Adjustment Total	—	20000	—
Price Per Finished Area Above Grade	—	803	—
Adjusted Price	—	789000	—
Comparable Weight	—	Less	—

Indicated Value by Sales Comparison Approach

Indicated Value	778000
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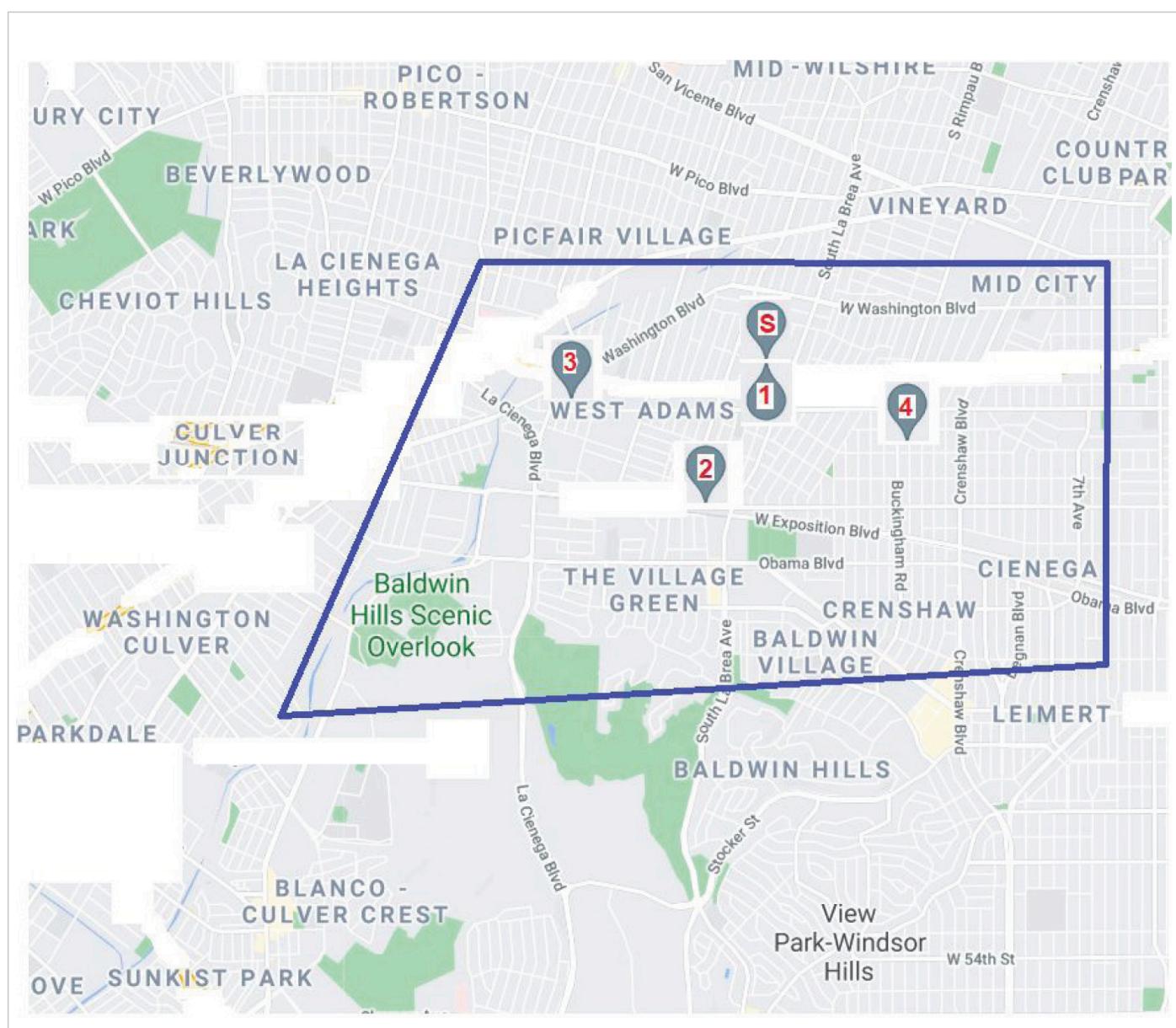
Reconciliation of Sales Comparison Approach

Comp #1 was a model match within the subject building, and was relied upon the most to develop the final opinion of value. Since the subject project is subject to an ongoing special assessment, known details were provided within the grid, resulting in no measurable impact to value. Comp #3 is a competing unit within the subject's market segment, of similar utility. Comp #4 is a current listing of a very similar unit, but is from a project with a higher predominant value, warranting an approximately 5% adjustment.

Additional Properties Analyzed Not Used

#	Property Address	Sale Date	Status	Reason Not Used	Comment
1	300 Wilshire Blvd Unit 400 Nowhere, CA 90021	2019-08-01	SettledSale	BedroomCount BathroomCount	Superior utility resulted in a higher sale price.
2	11004 Westwood Blvd Unit 211	2019-08-15	SettledSale	BathroomCount GrossLivingArea	Larger unit offering greater utility.

#	Property Address	Sale Date	Status	Reason Not Used	Comment
	Nowhere, CA 90021				
3	208 Midvale Ave Unit 404 Nowhere, CA 90021	2019-08-20	SettledSale	BathroomCount GrossLivingArea	Smaller unit offering less utility.
4	880 Kelton Ave Unit 612 Nowhere, CA 90021	2019-08-26	SettledSale	Condition	Was listed as a "fixer upper" by the agent.
5	11005 Westwood Blvd Unit 822 Nowhere, CA 90021	2019-08-30	SettledSale	Condition GrossLivingArea	Much larger unit that was recently renovated.

Sales Comparison Approach (continued)**Sales Comparison Map****Sales Comparison Approach (continued)****Sales Comparison Approach Exhibits**

Comparable #1**Comparable #2****Comparable #3****Comparable #4****Reconciliation****Approaches to Value**

	Sales Comparison Approach	Income Approach	Cost Approach
Indicated Value	778000		
Reason for Exclusion		Not Necessary For Credible Results	Not Necessary For Credible Results

Appraisal Summary

Opinion of Market Value	\$778,000	Reasonable Exposure Time	90 days
Market Value Condition	As Is	Effective Date of Appraisal	9/8/2019

Reconciliation of Market Value

A cost approach has not been provided as it was not considered to be relevant for the purposes of this appraisal, and was of no significance in the arrival at the final estimate of value concluded herein. The income approach was not provided due to the lack of market data to abstract an appropriate gross rent multiplier. The sales comparison approach is considered the best indicator of value for this report due to the availability of market data.

Apparent Defects, Damages, Deficiencies

The items listed below represent the As Is condition as of the effective date of this report

Feature	Location	Description	Affects Soundness or Structural Integrity	Recommended Action
Unit Interior				
WallsAndCeiling	Bedroom	Peeling paint was observed in one of the bedrooms of unit. Appears to be typical deferred maintenance.	No	None
Subject Property Amenities				
Balcony	Adjacent to Living Room	Balcony is functional, but shows overall age and some deferred maintenance, mainly from the cracking of concrete. The condo association has systematically been moving throughout the building and making repairs as needed throughout all unit balconies.	No	None

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 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 Intended Use, Intended User, and the certifications are also not permitted. However, additional Intended Use, Intended User, and 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 assignment is based on the applicable assignment elements, including: the client and any other intended users, the intended use, the definition of market value that follows, the effective date, the subject property and its relevant characteristics, and the applicable assignment conditions. The appraiser must, at a minimum: (1) obtain and review adequate and reliable information for the subject property; (2) research, verify, and analyze adequate and reliable data for the subject market area including data for each comparable property reported; and (3) report his or her analyses, opinions, and conclusions in this appraisal report.

Intended Use

The intended use of the opinions and conclusions contained in this appraisal report is for the intended user to evaluate the property that is the subject of this appraisal for a mortgage finance transaction or related activities.

Intended User

The intended user of this report is the lender/client.

Definition of Market Value

The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale with the buyer and seller each acting prudently and 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 costs that are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable because 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 assumes that the title is good and marketable unless he or she becomes aware of information to the contrary.

If the appraiser has included a sketch or floor plan in this appraisal report, it shows the approximate dimensions and is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.

The appraiser has relied on data provided by third parties in this appraisal report. Such data may include, but is not limited to, floor plans, flood maps, multiple listing real estate services, tax assessment records, public land records, satellite imagery, virtual street views, property data services, surveys, engineering reports, and property data aggregations. After examination of the data and data sources, the appraiser has used only the data he or she considers reliable. The appraiser assumes there are no material omissions in the data relied upon and makes no guarantees, express or implied, regarding their accuracy. If the source date is prior to the effective date of the appraisal, the appraiser assumes the property characteristics and supporting information have not changed in the interim.

The appraiser will not be required to 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.

The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) that the appraiser became aware of during the development of 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 assumes 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.

Certifications

Appraiser Certifications

The Appraiser certifies and agrees that:

1. I have no present or prospective interest in the property that is the subject of this report, or relationship with the present or prospective owners or occupants of the subject property, or other parties involved in this transaction.
2. I performed this assignment without bias with respect to the parties involved in this transaction, the property that is the subject of this report, or the demographics of the area where the property is located.
3. I am aware of and have complied with all applicable laws and regulations including antidiscrimination laws, rules, and requirements that apply to the appraiser and to the assignment.
4. I did not base any part of my appraisal on the actual or perceived race, color, religion, sex (including sexual orientation or gender identity), age (other than as applicable for legally age-restricted communities), marital status, disability, familial status, or national origin of the present or prospective owners

or occupants of either the subject property or properties in the area of the subject property or on any other basis prohibited by the Fair Housing Act or the Equal Credit Opportunity Act, or any other basis prohibited by law.

5. I stated in this appraisal report my own personal, unbiased, and professional analyses, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.

6. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.

7. I meet the credential requirements for this assignment as of the date of this appraisal report and have knowledge and experience in appraising this type of property in this market area.

8. 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.

9. 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.

10. I did not personally perform an onsite inspection of the subject property as part of this appraisal assignment. I reported the condition of the improvements in factual, specific terms, relying on subject property information data sources I considered reliable. I reported any known physical deficiencies that could affect the soundness or structural integrity of the property.

11. 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 transmitted.

12. Using information available in the normal course of business, 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.

13. Using information available in the normal course of business, 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.

14. I based my valuation on the available properties that are most similar to the subject property.

15. 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.

16. I have identified the differences between the subject and comparable properties, analyzed the market reaction to those differences, and reflected those differences in the analysis.

17. To the extent possible, 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.

18. 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.) that I became aware of during the development of 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.

19. 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.

20. 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 analyses 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).

21. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. No one provided significant real property appraisal assistance.

Certifications (continued)

22. 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.

23. 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.

24. 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. Any person or entity who receives this appraisal report in accordance with the foregoing may choose to store, copy, reproduce, analyze, use and distribute this appraisal report in whole or in part in any format for internal or external purposes without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. A person or entity who receives a copy of an appraisal report does not become an intended user, unless the appraiser identifies such person as an intended user. The appraiser and supervisory appraiser (if applicable) shall have no liability for any use of this appraisal report not related to the mortgage finance transaction and related activities for which this appraisal report was prepared.

25. 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.

26. 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 choose to rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties. A person or entity who receives a copy of an appraisal report does not become an intended user, unless the appraiser identifies such person as an intended user. The appraiser and supervisory appraiser (if applicable) shall have no liability for any use of this appraisal report not related to the mortgage finance transaction and related activities for which this appraisal report was prepared.

27. If this 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 report containing a copy or representation of my signature, I agree that my electronic signature has the same force and effect as my manual handwritten signature, and that the report is enforceable and valid as a paper version of this report would be if delivered containing my manual handwritten signature.

28. 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.

29. I have performed services regarding the subject property within the three years preceding the agreement to perform this assignment.

Description of Prior Services: Performed an appraisal for refinance purposes in 2017.

Signature

Appraiser	Level	Certified Residential
	ID	319721784
Bill Smith	Date of Signature and Report	CA
	Expires	2021-09-01