

Uniform Residential Appraisal Report

SUBJECT	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					City			San Francisco		State		CA	Zip Code																																													
	Borrower					Owner of Public Record					County		San Francisco																																														
	Legal Description																																																										
	Assessor's Parcel #					Tax Year			2007		R.E. Taxes \$		- Estimated																																														
	Neighborhood Name					Eureka Valley/Dolores Heights - Liberty Hill					Map Reference		Census Tract		038/211.00																																												
	Occupant					<input type="checkbox"/>	Owner	<input type="checkbox"/>	Tenant	<input checked="" type="checkbox"/>	Vacant	Special Assessments \$		N/A		<input type="checkbox"/>	PUD	HOA \$		<input type="checkbox"/>	per year	<input type="checkbox"/>	per month																																				
	Property Rights Appraised					<input checked="" type="checkbox"/>	Fee Simple	<input type="checkbox"/>	Leasehold	<input type="checkbox"/>	Other (describe)																																																
	Assignment Type					<input checked="" type="checkbox"/>	Purchase Transaction			<input type="checkbox"/>	Refinance Transaction			<input type="checkbox"/>	Other (describe)																																												
	Lender/Client					Address																																																					
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?															<input checked="" type="checkbox"/>	Yes	<input type="checkbox"/>	No																																									
Report data source(s) used, offerings price(s), and date(s).															Local MLS# 321515. List date 3/19/2007.																																												
CONTRACT	I <input checked="" type="checkbox"/> did <input type="checkbox"/> 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. Purchase contract appears to accurately reflect the reported sales price.																																																										
	Contract Price \$					Date of Contract					Is the property seller the owner of public record?					<input checked="" type="checkbox"/>	Yes	<input type="checkbox"/>	No	Data Source(s) FARES																																							
	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?																									<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No																														
	If Yes, report the total dollar amount and describe the items to be paid.																																																										
NEIGHBORHOOD	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 checked="" type="checkbox"/>	Urban	<input 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	55	%																																						
	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	25	%																																						
	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 New		Multi-Family	15	%																																							
	Neighborhood Boundaries										See Attached Addendum					2,500 High 110		Commercial	5	%																																							
																1,600 Pred. 68		Other		%																																							
Neighborhood Description										See Attached Addendum																																																	
Market Conditions (including support for the above conclusions)										See Attached Addendum																																																	
SITE	Dimensions					25.92 X 85.5					Area		2,216 SqFt			Shape		Rectangular			View		Pano City/Hills																																				
	Specific Zoning Classification					RH-1					Zoning Description					Single Family Residential Included																																											
	Zoning Compliance					<input type="checkbox"/>	Legal	<input checked="" type="checkbox"/>	Legal Nonconforming (Grandfathered Use)					<input type="checkbox"/>	No Zoning	<input type="checkbox"/>	Illegal (describe)	**See Note Below																																									
	Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use?																									<input checked="" type="checkbox"/>	Yes	<input type="checkbox"/>	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"/>		<input type="checkbox"/>	Street					Asphalt					<input checked="" type="checkbox"/>		<input type="checkbox"/>																														
	Gas					<input checked="" type="checkbox"/>		<input type="checkbox"/>	Sanitary Sewer					<input checked="" type="checkbox"/>		<input type="checkbox"/>	Alley					N/A					<input type="checkbox"/>		<input type="checkbox"/>																														
FEMA Special Flood Hazard Area					<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No	FEMA Flood Zone					N/A					FEMA Map #					SF Doesn't Participate					FEMA Map Date					N/A																									
Are the utilities and/or off-site improvements typical for the market area?																									<input checked="" type="checkbox"/>	Yes	<input type="checkbox"/>	No	If No, describe.																														
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?																									<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No	If Yes, describe.																														
The site is located on a quiet residential street. No apparent adverse easements or encroachments noted at inspection. Soil conditions appear stable at inspection. **Note: Per city of S.F., minimum lot size is 2,500sqft; if improvements are destroyed it can be re-built, "as is", w/in 1 yr.																																																											
IMPROVEMENTS	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"/>	Crawl Space	Foundation Walls					Concrete/Good					Floors					HardWd-Cpt/Good																										
	# of Stories					3					<input type="checkbox"/>	Full Basement					<input type="checkbox"/>	Partial Basement					Exterior Walls					Wood/Good					Walls					Plaster/Drywall/Good																					
	Type					<input checked="" type="checkbox"/>	Det.	<input type="checkbox"/>	Att.	<input type="checkbox"/>	S-Det./End Unit					Basement Area					0					sq. ft.					Roof Surface					T & G/Good					Trim/Finish					Good/Good													
	<input checked="" type="checkbox"/> Existing					<input type="checkbox"/>	Proposed					<input type="checkbox"/>	Under Const.					Basement Finish					0%					%					Gutters & Downspouts					Galv Iron/Good					Bath Floor					Stone/Tile/Good											
	Design (Style)					Edwardian					<input type="checkbox"/>	Outside Entry/Exit					<input type="checkbox"/>	Sump Pump					Window Type					Wood/Wood/Good					Bath Wainscot					Stone/Tile/Good																					
	Year Built					1923					Evidence of					<input type="checkbox"/>	Infestation					Storm Sash/Insulated					None/None					Car Storage					<input checked="" type="checkbox"/>	None																					
	Effective Age (Yrs)					20-22					<input type="checkbox"/>	Dampness					<input type="checkbox"/>	Settlement					Screens					None/None					<input type="checkbox"/>	Driveway					# of Cars																				
	Attic					<input type="checkbox"/>	None					Heating					<input type="checkbox"/>	FWA					<input type="checkbox"/>	HWBB					<input type="checkbox"/>	Radiant					Amenities					<input type="checkbox"/>	Woodstove(s) #					Driveway Surface													
	<input type="checkbox"/> Drop Stair					<input checked="" type="checkbox"/>	Stairs					<input checked="" type="checkbox"/> Other F/A					Fuel					Gas					<input checked="" type="checkbox"/>	Fireplace(s) #					1					<input checked="" type="checkbox"/>	Fence					Wood					<input type="checkbox"/>	Garage					# of Cars				
	<input checked="" type="checkbox"/> Floor					<input type="checkbox"/>	Scuttle					Cooling					<input type="checkbox"/>	Central Air Conditioning					<input checked="" type="checkbox"/>	Patio/Deck					Wd					<input checked="" type="checkbox"/>	Porch					Wood					<input type="checkbox"/>	Carport					# of Cars								
	<input type="checkbox"/> Finished					<input type="checkbox"/>	Heated					<input type="checkbox"/> Individual					<input type="checkbox"/>	Other					<input type="checkbox"/>	Pool					<input type="checkbox"/>	Other					<input type="checkbox"/>	Att.					<input type="checkbox"/>	Det.	<input type="checkbox"/>	Built-in															
	Appliances					<input checked="" type="checkbox"/>	Refrigerator	<input checked="" type="checkbox"/>	Range/Oven	<input checked="" type="checkbox"/>	Dishwasher	<input checked="" type="checkbox"/>	Disposal	<input checked="" type="checkbox"/>	Microwave	<input type="checkbox"/>	Washer/Dryer					<input type="checkbox"/>	Other (describe)																																				
	Finished area					above					grade contains:					7					Rooms					3					Bedrooms					3.50					Bath(s)					2,930					Square Feet of Gross Living Area Above Grade								
	Additional features (special energy efficient items, etc.)					See Attached Addendum.																																																					
	Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.).																									See Attached Addendum.																																	
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?																									<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No	If Yes, describe																														
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)?																									<input checked="" type="checkbox"/>	Yes	<input type="checkbox"/>	No	If No, describe																														

Uniform Residential Appraisal Report

SALES COMPARISON ANALYSIS

There are 1 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$		to \$			
There are 4 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$		1,650,000		to \$ 2,100,000	
FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2	
Address					
Proximity to Subject		0.08 miles		0.38 miles	
Sale Price		\$ 2,000,000		\$ 1,650,000	
Sale Price/Gross Liv. Area		\$ 645.05 sq. ft.		\$ 600.00 sq. ft.	
Data Source(s)		MLS# 313033		MLS# 317989	
Verification Source(s)		FARES/Doc# J253-63		FARES/Doc# J334-272	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing		Conventional		Conventional	
Concessions		None Known		None Known	
Date of Sale/Time		10/25/2006		02/23/2007	
Location		Good		Good	
Leasehold/Fee Simple		Fee Simple		Fee Simple	
Site		2,216 SqFt		3,436 SqFt	
View		Pano City/Hills		Residential	
Design (Style)		Spanish Med		Victorian	
Quality of Construction		Good		Good	
Actual Age		84 yrs		105 yrs.	
Condition		Good		Inferior	
Above Grade		Total Bdrms Baths		Total Bdrms Baths	
Room Count		7 3 3.50		8 5 3.00	
Gross Living Area		2,930 sq. ft.		2,750 sq. ft.	
Basement & Finished Rooms Below Grade		None		None	
Functional Utility		Good		Good	
Heating/Cooling		Central/None		Central/None	
Energy Efficient Items		Nominal		Nominal	
Garage/Carport		No Garage Pking		No Garage Pking	
Porch/Patio/Deck		Porch, Patio		Porch, Patio	
Fireplaces		1 Fireplace		1-Fireplace	
DOM-List Price\$		N/A		21/\$1,975,000-	
Net Adjustment (Total)		+100,000		+268,000	
Adjusted Sale Price of Comparables		Net Adj: -5% Gross Adj : 6%		Net Adj: 16% Gross Adj: 16%	

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) MLS, FARES

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) MLS, FARES

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 # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 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)	MLS/FARES	MLS/FARES	MLS/FARES	MLS/FARES
Effective Date of Data Source(s)	Date of Appraisal Report	Date of Appraisal Report	Date of Appraisal Report	Date of Appraisal Report

Analysis of prior sale or transfer history of the subject property and comparable sales

Summary of Sales Comparison Approach I have attempted to locate other recent sales of similar styled Edwardian and Victorian homes with an overall similar design and appeal to the subject property in good condition and ideally lacking garage parking. Comparable 4 is the only sale given a lot adjustment due to its excessively large site. No lot adjustments to the other comparables due to the overall similar net utility of these hillside sites to the subject. View differences to comparables 2 and 3 is due to the differences in direction and scope of outlook to the subject, at 5%. No age adjustment due to the overall similar appeal and demand of these homes. Condition difference to comparable 2 is at 10% due to the lack of any recent updates or remodeling similar to the subject, per on site inspection confirmed with local MLS information. GLA differences are at \$100- per square foot, rounded, differences for all comparables. Most other major differences are given lump sum adjustments. I have reconciled the concluded value to the middle of the adjusted value range, effectively at the reported sales price. All sales have closed escrow.

Indicated Value by Sales Comparison Approach \$

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$	Cost Approach (if developed) \$	Income Approach (if developed) \$	N/A
The direct sales approach yields the most accurate estimate of market value for the subject. The cost approach supports the ascribed value. The income approach is considered a weak indicator due to the lack of data and as demand is for owner/users. This is a "Complete Summary Appraisal Report".			
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, or <input type="checkbox"/> 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 \$, as of 04/18/2007 , which is the date of inspection and the effective date of this appraisal.			

Uniform Residential Appraisal Report

ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

COST APPROACH TO VALUE (not required by Fannie Mae.)

Provide adequate information for the lender/client to replicate your cost figures and calculations.
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Site derived by extraction of land values from improved sales, due to the lack of recent comparable vacant land sales.

ESTIMATED <input checked="" type="checkbox"/>	REPRODUCTION OR <input type="checkbox"/>	REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	1,200,000
Source of cost data	Marshall & Swift Residential Cost Guide	Dwelling	2,930 Sq. Ft. @ \$ 325	= \$	952,250
Quality rating from cost service	Good	Effective date of cost data	2006	Sq. Ft. @ \$	= \$ 0
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Porch/Patio/Fireplace/Decking 76,700				
-Reproduction cost and depreciation based on Marshall Swift cost guide, local builders, supplemented by appraisers knowledge.	Garage/Carport Sq. Ft. @ \$ = \$ 0				
-Due to the scarcity of buildable land the Site/Value ratios tend to be higher than typical.	Total Estimate of Cost-new = \$ 1,028,950				
-Site derived by extraction of land values from improved sales, due to the lack of recent comparable vacant land sales.	Less	Physical	34	Functional	External
-For square footage calculations, see Apex Addendum.	Depreciation	349,843	0	0	= \$ (349,843)
Estimated Remaining Economic Life (HUD and VA only)	40-42	Years	Depreciated Cost of Improvements = \$ 679,107		
			"As-is" Value of Site Improvements = \$ 39,400		
			Indicated Value By Cost Approach = \$ 1,918,507		

INCOME APPROACH TO VALUE (not required by Fannie Mae.)

Estimated Monthly Market Rent \$ N/A X Gross Multiplier N/A = \$ N/A Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM) The GRM is considered to be a very weak of value for residential properties in this neighborhood.

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowner's Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached
Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.
Legal Name of Project
Total number of phases Total number of units Total number of units sold
Total number of units rented Total number of units for sale Data source(s)
Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion.
Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data source.
Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.

Are the common elements leased to or by the Homeowner's Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

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.

EXTRA COMPARABLES 4-5-6

File No.
Track No.

Borrower Jensen

Property Address

City

County

San Francisco

State

Zip Code

Lender/Client

Address

SALES COMPARISON ANALYSIS

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address										
Proximity to Subject		0.14 miles			0.17 miles					
Sale Price	\$ 1,890,000	\$ 2,050,000			\$ 1,995,000			\$		
Sale Price/Gross Liv. Area	\$ 645.05 sq. ft.	\$ 883.62	sq. ft.		\$ 709.46	sq. ft.		\$	sq. ft.	
Data Source(s)		MLS# 316981			MLS# 322016					
Verification Source(s)		FARES/Doc# J302-72			FARES					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sale or Financing Concessions		Conventional			Pending Sale					
Date of Sale/Time		01/08/2007			LD: 3/29/2007					
Location	Good	Good			Good					
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple					
Site	2,216 SqFt	5,127 SqFt	-200,000		2,848 SqFt	No Adj				
View	Pano City/Hills	of City			Pano City/Hills					
Design (Style)	Edwardian	Traditional			Edwardian					
Quality of Construction	Good	Good			Good					
Actual Age	84 yrs	100 yrs.			92 yrs.					
Condition	Good	Good			Good					
Above Grade Room Count	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
	7 3 3.50	7 3 2.50	+10,000		8 4 3.00	+5,000				
Gross Living Area	2,930 sq. ft.	2,320 sq. ft.	+61,000		2,812+- sq. ft.	+12,000			sq. ft.	
Basement & Finished Rooms Below Grade	None	None			None					
Functional Utility	Good	Good			Good					
Heating/Cooling	Central/None	Central/None			Central/None					
Energy Efficient Items	Nominal	Nominal			Nominal					
Garage/Carport	No Garage Pking	2-Car Garage	-100,000		2-Car Garage	-100,000				
Porch/Patio/Deck	Porch, Patio	Porch, Patio			Porch, Patio					
Fireplaces	1 Fireplace	1-Fireplace			1-Fireplace					
DOM-List Price\$	N/A	47/\$2,100,000-			See Above					
Net Adjustment (Total)		<input type="text"/> + <input checked="" type="checkbox"/> -	\$ -229,000		<input type="text"/> + <input checked="" type="checkbox"/> -	\$ -83,000		<input type="text"/> + <input type="checkbox"/> -	\$ 0	
Adjusted Sale Price of Comparables		Net Adj: -11%			Net Adj: -4%			Net Adj: 0%		
		Gross Adj : 18%	\$ 1,821,000		Gross Adj: 6%	\$ 1,912,000		Gross Adj: 0%	\$ 0	

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales				
ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer	N/A	N/A	N/A	
Price of Prior Sale/Transfer	N/A	N/A	N/A	
Data Source(s)	MLS/FARES	MLS/FARES	MLS/FARES	
Effective Date of Data Source(s)	Date of Appraisal Report	Date of Appraisal Report	Date of Appraisal Report	

Analysis of prior sale or transfer history of the subject property and comparable sales See page #2 above.

Summary of Sales Comparison Approach See page #2 above.

LOCATION MAP ADDENDUM

File No.
Track No.

Borrower			
Property Address			
City	County	State	Zip Code
Lender/Client	Address		



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.

COMMENT ADDENDUM

File No.
Track No.

Borrower			
Property Address			
City	County	State	Zip Code
Lender/Client		Address	

NEIGHBORHOOD BOUNDARIES:

The subject is located in a hillside residential neighborhood whose immediate boundaries are: to the north and west Market St; to the east, Guerrero Street; and to the south, 22nd St.

NEIGHBORHOOD DESCRIPTION:

A residential neighborhood comprised predominantly of 2-3 story, wood frame, row style, and detached SFRs. Construction quality and maintenance is typically good per "Marshall and Swift Residential Cost Handbook". Commercial uses, neighborhood shopping, and public transportation are easily accessible along nearby Castro Street. Freeway access is via Army Street. Employment centers are accessed easily to down-town San Francisco from Market Street. Many homes have city and or bay views. Employment is considered average, with unemployment mostly stable. Demand and marketability are considered average for the subject area.

MARKET CONDITIONS:

Due to the stability in the economy, marketing times are presently from days to weeks on the market for entry price ranges and weeks to months for upper price range. Property values appear mostly stable at this time in the subject's price range, with stability evidenced in the upper price ranges. It should be noted that due to the Federal Reserves continual increase of interest rates this does appear to be slowing the market in terms of days on market and offers being submitted. Current stable economic conditions are backed by standard conventional financing at near historical lows. Loan discounts/buy downs are not common in this market segment. Marketing for the subject is typical at 1-3 months.

ADDITIONAL FEATURES OF SUBJECT PROPERTY:

The subject is a large Edwardian home on the north side of Hill Street with panoramic views from the front and rear of the residence of the hills and city. There is a landscaped rear yard and a unique custom top floor roof deck with unobstructed views. The subject does lack garage parking, although there appears to be plenty of on-street parking. This large, three-level home, was built in 1923, is situated high on the east side of Liberty Hill, a highly sought residential neighborhood restricted to single family homes. There is a security gate at the sidewalk level, leading to concrete stairs through a landscaped garden up to the entryway.

The entryway level has a marble entry and foyer, a large family room, bedroom with a ceramic tiled bathroom and a laundry room. The family room leads to a large rear patio and outdoor area. Upstairs, the main level has a living room (with working fireplace), dining room, powder room, and a large remodeled kitchen with granite counters, center island, DCS range, two dishwashers, Sub-Zero refrigerator, white custom cabinets, and a pantry.

The upper level has a large master suite with a remodeled stone tile bathroom, both with views. The master suite also has a large closet and office space. This floor has a second bedroom with its own tile bath, both with south views. Interior stairs lead to a tiled roof deck with glass railings and panoramic views of the city and the East Bay.

Good interior detailing includes handsome wrought iron/wood banisters, period molding's, and coved ceilings. There are marble tile floors in the entryway level, oak floors on the main level, and carpeted bedrooms. Systems have been updated with new electric service, copper supply plumbing, a demand water heater, and a forced air furnace. Much of the foundation is newer with seismic upgrades.

All rooms are well laid out, proportional and of a grand scale. The home shows custom construction and quality throughout. The overall quality and finish is rated as good condition, per Marshall & Swift Residential Handbook.

Uniform Residential Appraisal Report

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 _____

Name _____

Company Name _____

Company Address _____

Telephone Number _____

Email Address _____

Date of Signature and Report _____

Effective Date of Appraisal _____

State Certification # _____

or State License # _____

or Other (describe) _____ State # _____

State _____

Expiration Date of Certification or License _____

ADDRESS OF PROPERTY APPRAISED

APPRAISED VALUE OF SUBJECT PROPERTY \$ _____

LENDER/CLIENT

Name _____

Company Name _____

Company Address _____

Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____

Name _____

Company Name _____

Company Address _____

Telephone Number _____

Email Address _____

Date of Signature _____

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 _____

SKETCH ADDENDUM

File No.
Track No.

Borrower

Property Address

City

County

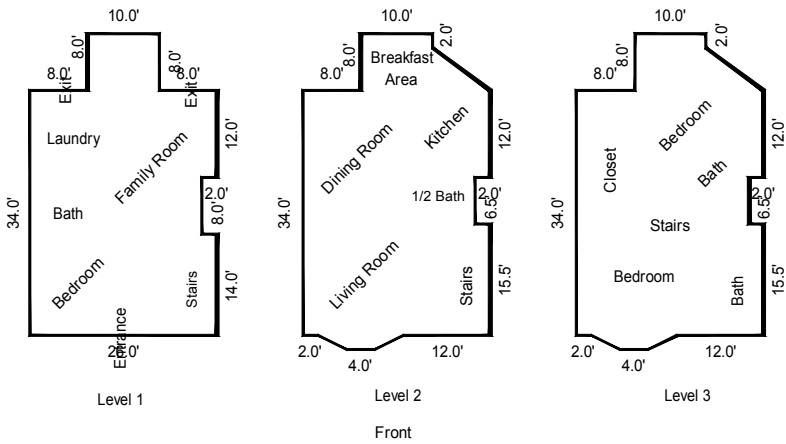
State

Zip Code

Lender/Client

Address

Dimensions Are Approximate



Sketch by Apex IV Windows™
Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Size	Net Totals
GLA1	First Floor	948.00	948.00
GLA2	Second Floor	991.00	991.00
GLA3	Third Floor	991.00	991.00
TOTAL LIVABLE (rounded)			2930

LIVING AREA BREAKDOWN		
Breakdown		Subtotals
First Floor		
8.0 x	10.0	80.00
24.0 x	34.0	816.00
2.0 x	14.0	28.00
2.0 x	12.0	24.00
Second Floor		
15.5 x	24.0	372.00
18.5 x	22.0	407.00
2.0 x	4.0	8.00
0.5 x	4.0 x 2.0	4.00
0.5 x	4.0 x 2.0	4.00
2.0 x	12.0	24.00
2.0 x	34.0	68.00
0.5 x	8.0 x 6.0	24.00
8.0 x	10.0	80.00
Third Floor		
15.5 x	24.0	372.00
18.5 x	22.0	407.00
7 unlisted calculations		212.00
22 Calculations Total (rounded)		2930