

APPRAISAL OF REAL PROPERTY

LOCATED AT:

882 Shortland Way BOOK 35, PAGE 004. THE COMPLETE LEGAL DESCRIPTION WAS NOT AVAILABLE IN THE NORMAL C Manteca, CA 95337

FOR:

LOAN DEPOT WHOLESALE 26642 TOWNE CENTRE DRIVE FOOTHILL RANCH, CA 92610

AS OF:

05/19/2019

BY:

DEBRA HARMAN

Filo 4	# AC	9353	ın

	The purpose of this summary appraisal report is to pro	ovide the lender/client with an ac	curate, and adequate	ly supported, opi	inion of the market value	of the subject property.
ſ	Property Address 882 Shortland Way		City Manteca		State CA	Zip Code 95337
	Borrower TEFFANY MALONE / JULIUS MALONE	Owner of Public Record	LEJA DANIEL C	C / LEJA ELIZAI	BETHH County SAN	JOAQUIN
I	Legal Description BOOK 35, PAGE 004. THE COM	MPLETE LEGAL DESCRIPTION		ILABLE IN THE		
	Assessor's Parcel # 224-080-21		Tax Year 2018		R.E. Taxes \$	
:CT	Neighborhood Name BIANCHI RANCH Occupant ○ Owner □ Tenant □ Vacant	Special Assessments \$	Map Reference 2	<u>244-D3</u>	Census Tract (]
SUBJECT	Property Rights Appraised Fee Simple Leasel		0		р ном ф ()	per year per month
sn		nance Transaction Other (de	escribe)			
	Lender/Client LOAN DEPOT WHOLESALE			DRIVE, FOOTH	HILL RANCH, CA 92610)
	Is the subject property currently offered for sale or has it beer					Yes No
	Report data source(s) used, offering price(s), and date(s).	DOM 4;THE SUBJECT P	ROPERTY HAS BE	EEN LISTED O	N THE MARKET IN TH	E PAST 12 MONTHS
	PER MLS / REALIST. LISTED ON 05/01/2019 FC					
	I \(\sqrt{a} \) did \(\sqrt{a} \) did not analyze the contract for sale for the sqrt{a}		-		-	was not
L	performed. Arms length sale;THE PURCHASE C	CONTRACT WAS SIGNED B	Y ALL PARTIES A	AND CONTAIN	S ONE PAGE.	
CONTRACT	Contract Price \$ 525,000 Date of Contract 05/0	5/2019 Is the property seller th	e owner of public reco	rd? Xes	No Data Source(s)	RFALIST
Ë	Is there any financial assistance (loan charges, sale concession					∑ Yes ☐ No
္ပ	If Yes, report the total dollar amount and describe the items to	be paid. \$5,000;;SELI	ER TO CONTRIE	BUTE 5,000 IN	ESCROW TOWARDS	BUYERS
	RECURRING AND NON RECURRING COSTS.					
	Note: Dage and the regial composition of the resimble sub-	ad are not annualed feeters				
ſ	Note: Race and the racial composition of the neighborhoo Neighborhood Characteristics		Housing Trands		One-Unit Housing	Present Land Use %
ſ	Location Urban Suburban Rural	Property Values Increasing	Housing Trends Stable	Declining	One-Unit Housing PRICE AGE	One-Unit 80 %
	Built-Up	Demand/Supply Shortage	∑ In Balance	Over Supply	\$ (000) (yrs)	2-4 Unit %
NEIGHBORHOOD	Growth Rapid Stable Slow	Marketing Time Under 3 mt		Over 6 mths	450 Low 5	Multi-Family %
RHO		NORTH, OPEN SPACE TO 1		AIN ST TO	575 High 25	Commercial 20 %
BO	THE WEST AND PILLSBURY RD TO THE EAST.				525 Pred. 15	Other %
IGН		IN A ESTABLISHED DEVELO				
闄	STORY SINGLE FAMILY RESIDENCES. THERE		WAY 120 AND FR	REEWAY 99. A	LL SUBURBAN CONV	ENIENCES SUCH AS
	SCHOOLS AND SHOPPING ARE WITHIN A FIVE Market Conditions (including support for the above conclusion		IDITIONS ADDEN	DUM		
	market containers (including support for the above contribution	SEE MARKET CON	IDITIONS ADDEN	DUWI.		
	Dimensions 0.1428	Area 6220 sf		RECTANG	ULAR View N	;Res;
	Specific Zoning Classification R-10	Zoning Description	SINGLE FAMILY R			
	Zoning Compliance Legal Legal Nonconforming (1 V	,
	Is the highest and best use of subject property as improved (or as proposed per plans and specific	ations) the present use	e? <u>×</u>	Yes No If No, des	scribe
	Utilities Public Other (describe)	Public Other (de	ecrihe)	Off-site Impro	ovements - Type	Public Private
Щ	Electricity \(\square\)	Water 🖂 🗌	301130)	Street ASP		
SITE	Gas 🖂 🗆	Sanitary Sewer 🔀 🗌		Alley NON		
		EMA Flood Zone x	•	77C0640F	FEMA Map	Date 10/16/2009
	Are the utilities and off-site improvements typical for the mark		lo If No, describe	o ato \0	No. Du	If Voc describe
	Are there any adverse site conditions or external factors (ease			· · · · · · · · · · · · · · · · · · ·	Yes No	If Yes, describe
ſ	SUBJECT IS LOCATED ON AN INTERIOR LOT A ENCROACHMENTS NOTED. SEE PRELIMINAR					
ſ	PROPERTY EXPERIENCED EXTERNAL OBSOL					
	General Description	Foundation	Exterior Description		s/condition Interior	materials/condition
	Units One One with Accessory Unit Concre		Foundation Walls	CONCRETE		TILE/CPT/GOOD
I	# of Stories 2 Full Bas		Exterior Walls	STUCCO/A\		DRYWALL/GOOD
	Type Det. Att. S-Det./End Unit Basement A	• • • • • • • • • • • • • • • • • • • •	Roof Surface	TILE/AVG+	Trim/Finish	WOOD/PAINT/GD
I	Existing Proposed Under Const. Basement F Design (Style) CONTEMP Outside	Entry/Exit Sump Pump	Gutters & Downspout Window Type	S METAL/AVG DUAL PANE		CPT/VINYL/TILE/GD t TILE/CUL MRB/GD
ſ	Year Built 2001 Evidence of		Storm Sash/Insulated		Car Storage	None None
	Effective Age (Yrs) 9 Dampn	ess Settlement	Screens	YES/AVG+	☑ Driveway	
	Attic None Heating 🗵		Amenities		ve(s) # O Driveway Sur	
	Drop Stair Stairs Other	Fuel GAS	Fireplace(s) #	1 Fence v		# of Cars 3
•	☐ Floor ☐ Scuttle ☐ Cooling ☐ Finished ☐ Heated ☐ Individu	Central Air Conditioning al Other		CR Porch C		# of Cars 0 Det. Built-in
ENTS	Appliances Refrigerator Range/Oven Dishv		Pool NONE vave Washer/Di	Other Nover Other (•	Dot Duiit-iii
M	Finished area above grade contains:		3.0 Bath(s)		7 Square Feet of Gross Liv	ving Area Above Grade
S O	Additional features (special energy efficient items, etc.).	SEE ATTACHED ADDENDU				
IMPROVEM				_		
f	Describe the condition of the property (including needed repair			· · · · · · · · · · · · · · · · · · ·	-updated-six to ten ye	
	ago;Bathrooms-updated-six to ten years ago;SU					
	CONDITION. DEPRECIATION HAS BEEN MIN GOOD UTILITY, DESIGN, AND APPEAL. NO P					AND PROVIDES
	GOOD UTILITY, DESIGN, AND APPEAL. NO P	THI SICAL OR FUNCTIONAL	INADEMOVER	VVLRE NUTEL	J.	
	Are there any physical deficiencies or adverse conditions that	affect the livability, soundness, or str	ructural integrity of the	property?	☐ Yes ⊠	No If Yes, describe
	Dogo the property generally conform to the maintain and the maintain	estional utility at la appelition	anatruation at- \0	N .	Voo No It No deced	20
	Does the property generally conform to the neighborhood (fur	ctional utility, style, condition, use, c	onstruction, etc.)?		Yes No If No, describ	00

File # 693530

FEATURE SUBJECT COMPARABLE SALE # 1 COMPARABLE SALE # 2 COMPARABLE SALE # 3		e properties currently							575,000
Mailtonic AD STATE Mailton									
Martices, CA 95377	FEATURE	SUBJECT	COMPARAB	LE SALE # 1	COV	/IPARAB	LE SALE # 2	COMPAR	ABLE SALE # 3
Pounding to Subsect	Address 882 Shortland Way	/	623 Grafton St		2018 Buena	a Vista	Dr	645 Dody Dr	
Pounding to Subsect	Manteca, CA 9533	7	Manteca, CA 9533	37	Manteca, C	A 9533	37	Manteca, CA 9	5337
September Sept					0.31 miles	SW			
See Precional La Area S	Sale Price	\$ 525,000		\$ 547,000			\$ 515,000		\$ 535,000
MR TROLIST # 1400-089 MR	Sale Price/Gross Liv. Area					.6 sq.ft.			
Windows States Security Se	Data Source(s)	100100		•					
MULE ALLESTANINS DESCRIPTION P13 Adjustment DESCRIPTION DE									,
Annul.		DESCRIPTION							
Conception Convoid				() + ()			() + ()		() + 110,000
Dec of Sile*Time	=								
Leading						/12		· · · · · · · · · · · · · · · · · · ·	
LeadmondreSimple		A-BACKS ACCES		5,000			0		F 000
See				-5,000			U		-5,000
No.	•			0.040		<u>.</u> E			0.070
DITECONTEMP DITECTOR				-2,318			0		-9,976
Garden		,,	,,					<u> </u>	D
Actual Age	- , - ,					EMP			<u> </u>
Condition									
None Golds				0			0		0
Room Court						T			
Goost Lining Area 3, 157 Sq.ft. 4, 157 Sq.ft. 4									
Basement 8 finished portions of part									
Rooms Blow Gode Control Mills		3,157 sq.ft.	3,310 sq.ft.	-6,885	3,17	o sq.ft.	0	2,971 \$0	ı.ft. +8,370
Functional Utility AVERAGE AV	Basement & Finished	0sf	0sf		0sf			0sf	
Heating Cooling Empty Effort thems DUAL PANE Surge Carport Sga2dow 3ga3dow 0 2ga3dow 0 2ga3dow +5,000 Sga3dow PORCHPATIO PORCHPATIO PORCHPATIO PORCHPATIO PORCHPATIO PORCHPATIO NO POOL NO PO	Rooms Below Grade								
Singly Elliport Singly Ellipo	Functional Utility	AVERAGE	AVERAGE		AVERAGE			AVERAGE	
Serger Comparation Serger Serge	Heating/Cooling	FAU/CENTRAL	FAU/CENTRAL		FAU/CENT	RAL		FAU/CENTRAL	
Garga@Faipont 3,apa2dw 9,apa3dw 9,apa3d	Energy Efficient Items	DUAL PANE	OWNED SOLAR	-15.000	DUAL PAN	E			
Parchipation Porchipation Porchi				· · · · · · · · · · · · · · · · · · ·			+5 000		0
FIREPLACE 1 FIREPLACE 1 FIREPLACE 2 FIREPLACE -2,000 FIREPLACE POOL NO	- '					ATIO	3,000		
POOL NO POOL							-2 000		
Met Adjustment [Total) Met Adjustment [Total)						OLO	-2,000		
Adjusted Sale Price	TOOL	NOTOOL	NOTOOL		NOTOOL			NOTOOL	
Adjusted Sale Price Net Adj. 3,5 % Service Net Adj. 0,6 % Net Adj. 0,3 % Service Servic	Net Adjustment (Total)			\$ 10.202	Мт	П.	\$ 2,000		\$ 1,606
of Comparables				,=00			. 0,000		
My research did did not research the sale or transfer history of the subject property and comparable sales. If not, explain									
My research		ha cala or transfor histo					Ψ 516,000	uross Auj. J.c	1 /0 Ψ
Data Source(s) MULTIPLE LISTING SERVICE / REALIST My research	i diu uiu not research	ine sale of transfer filsto	ily of the subject prope	arty and comparable sale	55. II HUL, EXPIA	.111			
Data Source(s) MULTIPLE LISTING SERVICE / REALIST My research									
Data Source(s) MULTIPLE LISTING SERVICE / REALIST My research	Manager Date Date Date			his at a second of a street		4 - 41 4	Continuate of the con-	-11	
My research				ibject property for the th	ree years prior	to the ei	nective date of this appr	aisai.	
Data Source(s) MULTIPLE LISTING SERVICE / REALIST 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 Price of Prior Sale/Transfer Price of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) MLS / REALIST MLS / REALIST MLS / REALIST MLS / REALIST Effective Date of Data Source(s) 05/19/2019 05/19/2019 05/19/2019 05/19/2019 05/19/2019 Analysis of prior sale or transfer history of the subject property and comparable sales THE SUBJECT PROPERTY HAS NOT TRANSFERRED OWNERSHIP WITHIN THE PAST 36 MONTHS PER MLS / REALIST. WITHIN THE PAST 12 MONTHS THE COMPARABLE PROPERTIES HAVE NOT TRANSFERRED OWNERSHIP PER MLS / REALIST. Summary of Sales Comparison Approach THIS IS A "COMPLETE APPRAISAL REPORT" (SUMMARY FORMAT) COMPLETED IN COMPLIANCE WITH THE STANDARDS SET FORTH IN THE USPAP, EFFECTIVE 2018-2019. SEE ATTACHED ADDENDUM. Indicated Value by: Sales Comparison Approach \$ 525,000 Cost Approach (if developed) \$ 525,150 Income Approach (if developed) \$ THE SALES COMPARISON APPROACH MOST ACCURATELY REFLECTS THE ACTION OF THE TYPICAL BUYER. THE COST APPROACH OFFERS ADDITIONAL SUPPORT. THE INCOME APPROACH WAS NOT CONSIDERED DUE TO LACK OF INDICATORS. SEE ATTACHED ADDENDUM. This appraisal is made Sales Comparison approach on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the improvements have been completed, subject to the following required inspection based on the extraordinary assumption that the condition or defliciency does not require alterations repair to the interior and exterior areas of the subject property, defined property that is the subject of this report is	· · · · · · · · · · · · · · · · · · ·								
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TIEM SUBJECT COMPARABLE SALE #1 COMPARABLE SALE #2 COMPARABLE SALE #3 Date of Prior Sale/Transfer Date Source(s)	(/								
Date of Prior Sale/Transfer Price of Prior Sale/Transfer Price of Prior Sale/Transfer Price of Prior Sale/Transfer Bata Source(s) MLS / REALIST MS / R	•					1			
Price of Prior Sale/Transfer Data Source(s) MLS / REALIST MLS		SU	BJECT	COMPARABLE S	ALE #1	(COMPARABLE SALE #2	2 CON	IPARABLE SALE #3
Data Source(s) MLS / REALIST MLS									
Effective Date of Data Source(s) 05/19/2019									
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File # 693530

I HAVE NOT PERFORMED SERVICES, AS AN APPRAISER OR IN ANY OTHE	R CAPACITY, REGARDING THE PROPER	RTY THAT IS THE SUBJECT OF
THIS REPORT WITHIN THE THREE-YEAR PERIOD IMMEDIATELY PRECEDI		
THIS REPORT CONTAINS A DIGITALLY REPRODUCED SIGNATURE (USPA		
APPRAISER TO ATTACH A DIGITALLY REPRODUCED SIGNATURE IN THE		RT IS DIGITALLY SIGNED, IT IS
LOCKED AND CAN NOT BE ALTERED BY ANYONE BUT THE SIGNING APPI	RAISER.	
THE INTENDED USER OF THIS APPRAISAL REPORT IS THE LENDER/CLIE	NT THE INTENDED USE IS TO EVALUAT	F THE PROPERTY THAT IS THE
SUBJECT OF THIS APPRAISAL FOR A MORTGAGE FINANCE TRANSACTIO		
APPRAISAL, REPORTING REQUIREMENTS OF THIS APPRAISAL REPORT I		
USERS ARE IDENTIFIED BY THE APPRAISER.		
HIGHEST AND BEST USE: THE RELEVANT LEGAL, PHYSICAL, AND ECON		
RESULTED IN A CONCLUSION THAT THE CURRENT USE OF THE SUBJEC	I PROPERTY IS THE HIGHEST AND BES	I USE.
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File # 693530

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 the 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.

File # 693530

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.

- 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 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).
- 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	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature Debra Harman	Signature
Name DEBRA HARMAN	Name
Company Name DH APPRAISALS	Company Name
Company Address 620 WARD WAY	Company Address
MANTECA, CA 95336	
Telephone Number (209) 495-3930	Telephone Number
Email Address <u>DEB.HARMAN@COMCAST.NET</u>	Email Address
Date of Signature and Report 05/20/2019	Date of Signature
Effective Date of Appraisal 05/19/2019	State Certification #
State Certification #	or State License #
or State License # AL034100	State
or Other (describe) State #	Expiration Date of Certification or License
State CA	
Expiration Date of Certification or License 05/20/2020	SUBJECT PROPERTY
ADDRESS OF PROPERTY APPRAISED	☐ Did not inspect subject property
882 Shortland Way	☐ Did inspect exterior of subject property from street
Manteca, CA 95337	Date of Inspection
APPRAISED VALUE OF SUBJECT PROPERTY \$ 525.000	☐ Did inspect interior and exterior of subject property
LENDER/CLIENT	Date of Inspection
Name CLASS VALUATION	COMPADADI E CALEC
Company Name LOAN DEPOT WHOLESALE	COMPARABLE SALES
Company Address 26642 TOWNE CENTRE DRIVE, FOOTHILL	Did not inspect exterior of comparable sales from street
RANCH, CA 92610	Did inspect exterior of comparable sales from street
Email Address	Date of Inspection
	•

Freddie Mac Form 70 March 2005

			esidential Ap	•		•	File #	6935		
FEATURE	SUBJECT	COMPARAB	SLE SALE # 4	COM	IPARABI	LE SALE # 5		COM	PARABI	LE SALE # 6
Address 882 Shortland Way	y	256 Pear Tree St		1746 Buena	a Vista	Dr				
Manteca, CA 9533	7	Manteca, CA 953	37	Manteca, C	A 9533	37				
Proximity to Subject		0.61 miles W	I.	0.36 miles 1	W	I.				1.
Sale Price	\$ 525,000		\$ 575,000			\$ 519,900			•	\$
Sale Price/Gross Liv. Area	\$ 166.30 sq.ft.		-		7 sq.ft.		\$		sq.ft.	
Data Source(s)		METROLIST #190	025837;DOM 23		T #190)25851;DOM 17				
Verification Source(s)	DECODIDETION	REALIST	() • • !! ! !	REALIST		() () () ()		OODIDT	1011	() () () ()
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPT	ION	+(-) \$ Adjustment	DE	SCRIPT	ION	+(-) \$ Adjustme
Sales or Financing		Listing		Listing						
Concessions		<u> </u>								
Date of Sale/Time		Active		c05/19						
Location	A;BACKS ACCES		-5,000	A;ACCESS		0				
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE	0.000	FEE SIMPL	.E	0.740				
Site	6220 sf	9653 sf	-6,866	8093 sf		-3,746				
View Design (Style)	N;Res;	N;Res;		N;Res;						
	DT2;CONTEMP	DT2;CONTEMP		DT2;CONT	EMP					
Quality of Construction	Q3	Q3		Q3						
Actual Age Condition	18	14 C3	0	12		0				
Above Grade	C3			C3	Datha		Total	Bdrms.	Dotho	
Above Grade Room Count	Total Bdrms. Baths	Total Bdrms. Baths	1					DUITIS.	Baths	
Gross Living Area	11 6 3.0	10 4 2.1	+11,500		3.0 0 sq.ft.	+10,000			ca ff	
Basement & Finished	3,157 sq.ft.	3,141 sq.ft.	. 0	0sf	υ sy.ii.	-6,885			sq.ft.	
Rooms Below Grade	UST	UST		UST						
Functional Utility	AVERAGE	AVERAGE		AVERAGE						
Heating/Cooling	FAU/CENTRAL	FAU/CENTRAL		FAU/CENT	DAI					
Energy Efficient Items	DUAL PANE	DUAL PANE		OWNED SO		-15,000				
Garage/Carport	3ga2dw	2ga3dw	+5,000	3ga3dw	JLAIN	-13,000				
Porch/Patio/Deck	PORCH/PATIO	PORCH/PATIO	+5,000	PORCH/PA	TIO	0				
FIREPLACE	1 FIREPLACE	2 FIREPLACES	-2 000	1 FIREPLA						
POOL	NO POOL	POOL		NO POOL	OL_					
TOOL	NOTOOL	TOOL	-20,000	NOTOOL						
Net Adjustment (Total)		+ -	\$ -17,366	T +	⊠ -	\$ -15,631] + [٦.	\$
Adjusted Sale Price		Net Adj. 3.0 %		Net Adj.	3.0 %	-,	Net Ad			
of Comparables		Gross Adj. 8.8 %		Gross Adj.	6.9 %					\$
Report the results of the research a	and analysis of the prio					(report additional prior	sales o	n page 3		
ITEM		UBJECT	COMPARABLE SA			OMPARABLE SALE # ;				RABLE SALE # 6
Date of Prior Sale/Transfer							-			
Price of Prior Sale/Transfer										
Data Source(s)	MLS / REALI	ST	MLS / REALIST		MLS /	REALIST				
Effective Date of Data Source(s)	05/19/2019		05/19/2019		05/19/					
Analysis of prior sale or transfer hi	story of the subject pro	perty and comparable	sales WIT	HIN THE PA	AST 12	MONTHS COMPA	RABL	ES #4	AND #	#5 HAVE NOT
TRANSFERRED OWNERSI	HIP PER MULTIPL	E LISTING SERVI	CE / REALIST.							
Analysis/Comments COMPA	ARABLES #4 AND	#5 SUPPORT THE	E VALUES OF COM	PARABLES	#1 - #3	3.				

File No. 693530

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C:1

The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

C/

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

C

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

Ce

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

Quality Ratings and Definitions

Q-

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

00

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

0.3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

O.F

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of) square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

Example:

3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM (Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
ArmLth	Arms Length Sale	Sale or Financing Concessions
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
В	Beneficial	Location & View
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
С	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concessions
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
e	Expiration Date	Date of Sale/Time
Estate Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
Ind	Industrial	Location & View
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
Listing	Listing	Sale or Financing Concessions
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
BsyRd	Busy Road	Location
0	Other	Basement & Finished Rooms Below Grade
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
Relo	Relocation Sale	Sale or Financing Concessions
RE0	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
S	Settlement Date	Date of Sale/Time
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
	Withdrawn Date	Date of Sale/Time
W	Walk Out Basement	Basement & Finished Rooms Below Grade
WO		
WU	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
Woods	Woods View	View

Other Appraiser-Defined Abbreviations

Abbreviation	Full Name	Fields Where This Abbreviation May Appear

Market Conditions Addendum to the Appraisal Report

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009. ZIP Code 95337 Property Address 882 Shortland Way City Manteca TEFFANY MALONE / JULIUS MALONE Borrower Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc. Prior 7-12 Months Current - 3 Months Inventory Analysis Prior 4-6 Months Overall Trend Declining Total # of Comparable Sales (Settled) Increasing Stable 6 6 Absorption Rate (Total Sales/Months) Increasing Stable Declining 1 00 1 33 2 00 Total # of Comparable Active Listings Declining Stable Increasing 6 4 2 Months of Housing Supply (Total Listings/Ab.Rate) Stable Declining Increasing 3.0 6.0 1.0 Median Sale & List Price, DOM, Sale/List % Prior 7-12 Months Prior 4-6 Months Current - 3 Months Overall Trend Declining Median Comparable Sale Price Increasing Stable 502,500 535,000 510,000 Median Comparable Sales Days on Market Declining Stable Increasing 14 12 22 Median Comparable List Price Stable Declining 514,999 519,950 539,900 Increasing Median Comparable Listings Days on Market Declining X Stable Increasing 55 14 12 Median Sale Price as % of List Price Increasing Stable Declining 99.55 100.00 100.09 Seller-(developer, builder, etc.)paid financial assistance prevalent? No Declining Stable Increasing Yes Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). TYPICAL SELLER CONCESSIONS IN THE MARKET PLACE IS 3% - 5% CONCESSIONS TOWARD CLOSING COSTS ⊠ No If yes, explain (including the trends in listings and sales of foreclosed properties) Are foreclosure sales (REO sales) a factor in the market? Yes THE SUBJECT AREA HAS NOT HAD AN IMPACT OF REO'S. Cite data sources for above information. THE MLS (METROLIST) WAS THE DATA SOURCE USED TO COMPLETE THE MARKET CONDITIONS ADDENDUM Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions EFFECTIVE DATE: MAY 19, 2019 INFORMATION ABOVE WAS OBTAINED FROM THE MULTIPLE LISTING SERVICE (METROLIST), REALIST, DQ NEWS, AND/OR THIS APPRAISERS DATA BASE If the subject is a unit in a condominium or cooperative project, complete the following: Project Name: Subject Project Data Prior 7-12 Months Prior 4-6 Months Current - 3 Months Overall Trend Total # of Comparable Sales (Settled) Stable Declining Increasing Absorption Rate (Total Sales/Months) Declining Increasing Stable Total # of Active Comparable Listings Declining Stable Increasing Months of Unit Supply (Total Listings/Ab.Rate) Declining Stable Increasing Are foreclosure sales (REO sales) a factor in the project? If yes, indicate the number of REO listings and explain the trends in listings and sales of Yes No foreclosed properties. Summarize the above trends and address the impact on the subject unit and project. Signature Signature Appraiser Name Supervisory Appraiser Name **DEBRA HARMAN** Company Name Company Name DH APPRAISALS Company Address Company Address 620 WARD WAY, MANTECA, CA 95336 State CA State License/Certification # State License/Certification # State AL034100 Email Address **Email Address** DEB.HARMAN@COMCAST.NET

Freddie Mac Form 71 March 2009

Supplei	mentai Addendum	File No. 693530
TEFFANY MALONE / JULIUS MALONE		
882 Shortland Way		
Manteca	County SAN JOAQUIN	State CA Zip Code 95337

ADDITIONAL FEATURES:

LOAN DEPOT WHOLESALE

Borrower

City

Property Address

Lender/Client

NICELY LANDSCAPED YARDS, CONCRETE WALKWAYS & DRIVEWAY, WOOD FENCES, FORCED AIR HEATING & CENTRAL AIR CONDITIONING, ATTACHED THREE CAR TANDEM WITH ROLL-UP DOOR, SPRINKLER SYSTEM, COVERED CONCRETE PORCH, SECURITY SYSTEM, CONCRETE PATIO, UPGRADED TILE FLOOR THROUGHOUT AND CARPET, WINDOW & WALL COVERINGS, TWO-TONE INTERIOR PAINT, RECESSED LIGHTING, FIRE SPRINKLER SYSTEM, KITCHEN WITH TILE FLOOR, CORIAN COUNTERS WITH CORIAN BACK SPLASH, CABINETS WITH UNDER CABINET LIGHTING, SOME STAINLESS STEEL APPLIANCES, CENTER ISLAND WITH BREAKFAST BAR AND BUTLERS PANTRY, FAMILY ROOM WITH WET BAR AND FIREPLACE WITH MANTEL, INSIDE LAUNDRY WITH TILE FLOOR, CABINETS, BUILT-IN SINK AND CLOSET, BATHROOM WITH TILE FLOOR, TILE BANJO VANITY TOP AND CULTURED MARBLE WAINSCOT, HALL BATHROOM WITH TILE FLOOR, TILE VANITY TOP, DOUBLE SINKS AND CULTURED MARBLE WAINSCOT, MASTER RETREAT, MASTER BATHROOM WITH CARPET AND VINYL FLOOR, TILE VANITY TOP, DOUBLE SINKS, TILE WAINSCOT, JETTED TUB AND WALK-IN CLOSET.

THE INITIAL COMPARABLE SALE SEARCH FOCUSED ON SALES WITH TRANSACTION DATES WITHIN THE PAST SIX MONTHS, LOCATED WITHIN 1.00 MILE OF THE SUBJECT PROPERTY, WITHIN 300 SQ FT ABOVE GRADE GLA. THE INITIAL SEARCH RESULTED IN 10 PROPERTIES, HOWEVER, ONLY TWO PROPERTIES WERE CONSIDERED COMPARABLE. THE SEARCH WAS THEN EXPANDED WITHIN THE PAST EIGHT MONTHS, LOCATED WITHIN 1.00 MILE AND WITH SIMILAR EXTERNAL OBSOLESCENCE AND SIX BEDROOMS. THE SEARCH RESULTED IN ONE PROPERTY OF WHICH ONE PROPERTY WAS CONSIDERED MOST COMPARABLE. THE OTHERS WERE CONSIDERED SUPERIOR OR INFERIOR QUALITY SALES. IT IS THIS APPRAISER'S OPINION, THE COMPARABLES USED IN THIS REPORT ARE THE BEST AVAILABLE AND SUPPORT A CREDIBLE OPINION OF VALUE

DIFFERENCES IN LOT SIZE WAS CALCULATED AT \$2.00 PSF. GLA WAS CALCULATED AT \$45 PSF. BEDROOM ADJUSTMENTS WERE MADE AT \$5,000. HALF BATH ADJUSTMENTS WERE MADE AT \$1,500. GARAGE ADJUSTMENTS WERE MADE AT \$5,000 PER CAR. FIREPLACE ADJUSTMENTS WERE MADE AT \$2,000. IN-GROUND POOL ADJUSTMENTS WERE MADE AT \$20,000. OWNED SOLAR ADJUSTMENTS WERE MADE AT \$15,000. COMPARABLES #4 AND #5 DID NOT REQUIRE LIST-TO-PRICE RATIO ADJUSTMENTS DUE TO % OF LIST PRICE AT 100%. WEIGHT WAS GIVEN TO COMPARABLE #1 DUE TO RECENT SALE DATE AND WEIGHT GIVEN TO COMPARABLE #2 DUE TO SIMILAR EXTERNAL INFLUENCE, GLA AND ROOM COUNT. PERSONAL PROPERTY HAS NO AFFECT ON OPINION OF MARKET VALUE

LOT SIZE ADJUSTMENTS WERE MADE ABOVE 1 000 SE DIFFERENCE. COMPARABLE #2 WAS 837 SE DIFFERENCE. THEREFORE NO ADJUSTMENT WAS DEEMED WARRANTED.

THE SUBJECT PROPERTY EXPERIENCED EXTERNAL OBSOLESCENCE FROM BACKING TO A NEIGHBORHOOD ACCESS STREET (MINOR TRAFFIC NOISE). COMPARABLES #1, #3 AND #4 DID NOT EXPERIENCE EXTERNAL OBSOLESCENCE. THEREFORE, REQUIRED LOCATION ADJUSTMENTS DOWNWARD \$5,000. COMPARABLES #2 AND #5 EXPERIENCED SIMILAR EXTERNAL OBSOLESCENCE FROM LOCATION ON A NEIGHBORHOOD ACCESS STREET (MINOR TRAFFIC NOISE). THEREFORE, NO LOCATION ADJUSTMENTS WERE DEEMED WARRANTED.

THE SUBJECT PROPERTY WAS LOCATED WITHIN PROXIMITY TO A PARK AND RAILROAD TRACKS. THIS APPRAISER OBSERVED NO PARK OR RAILROAD TRACK INFLUENCES FOR THE SUBJECT PROPERTY. IT IS THIS APPRAISER'S OPINION THAT THE SUBJECT PROPERTY IS NOT AFFECTED NEGATIVELY FROM THE PARK OR RAILROAD TRACKS. THEREFORE, NO ADJUSTMENTS WERE WARRANTED AND THERE IS NO AFFECT ON THE SUBJECT'S MARKETABILITY AND VALUE.

REASONABLE EXPOSURE TIME WAS DEVELOPED IN COMPLIANCE WITH STANDARDS RULE 1-2C. INFORMATION GATHERED THROUGH DATA USED WAS FROM THE LAST SIX MONTHS, THE LOCAL MLS (METROLIST) AND DQ NEWS DATA. COMPARABLES AND DATA GATHERED USED FOR THIS REPORT WERE FROM THE COMPARABLES UTILIZED. THE AVERAGE DOM ARE 38 DAYS.

THE SUBJECT'S UTILITIES WERE TURNED ON AND IN WORKING ORDER AT THE TIME OF INSPECTION.

THE SUBJECT'S HOT WATER TANK WAS DOUBLE STRAPPED AT THE TIME OF INSPECTION

THE SUBJECT PROPERTY HAD CARBON MONOXIDE ALARMS INSTALLED AT THE TIME OF INSPECTION.

THE SUBJECT PROPERTY HAD SMOKE ALARMS INSTALLED AT THE TIME OF INSPECTION.

PER USPS STANDARDS, THE SUBJECT'S PHYSICAL ADDRESS IS: 882 Shortland Way, Manteca, CA 95337-8568.

Signature	Debra	ቀ	armai
Name DEBF	RA HARMAN		
Date Signed	05/20/2019		
State Certificat	ion #		State

AL034100

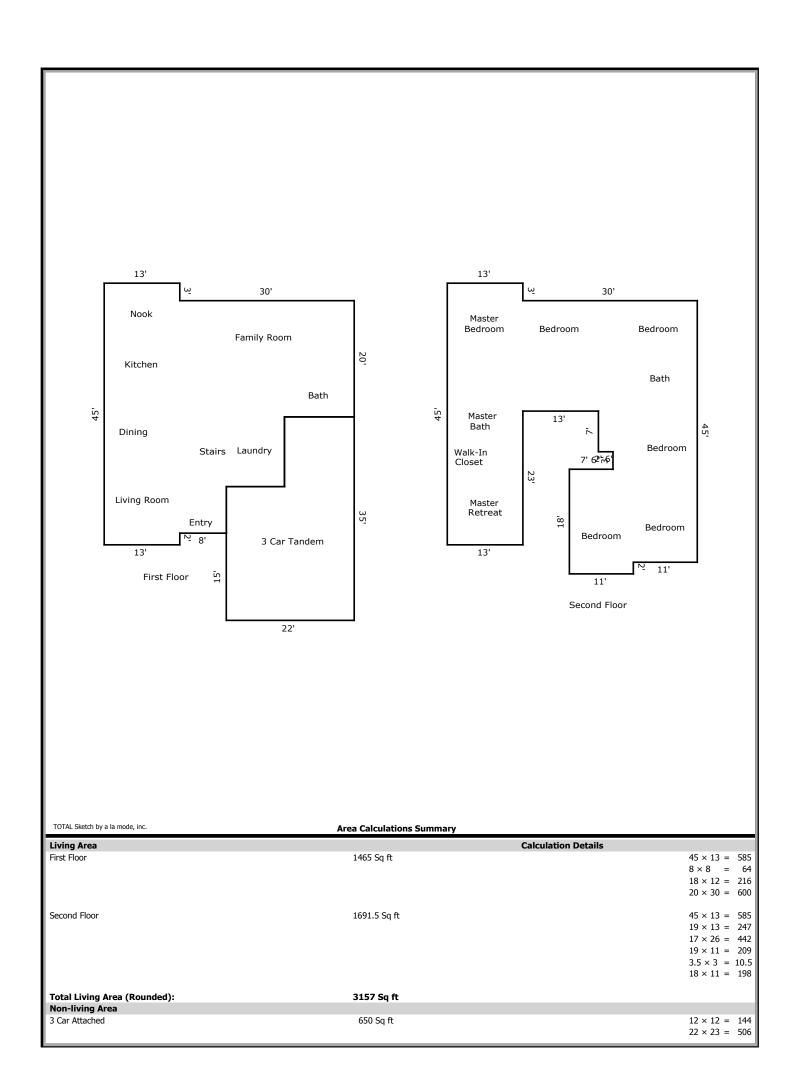
Or State License #

Signature	
Name	
Date Signed	
State Certification #	State
Or State License #	State

State CA

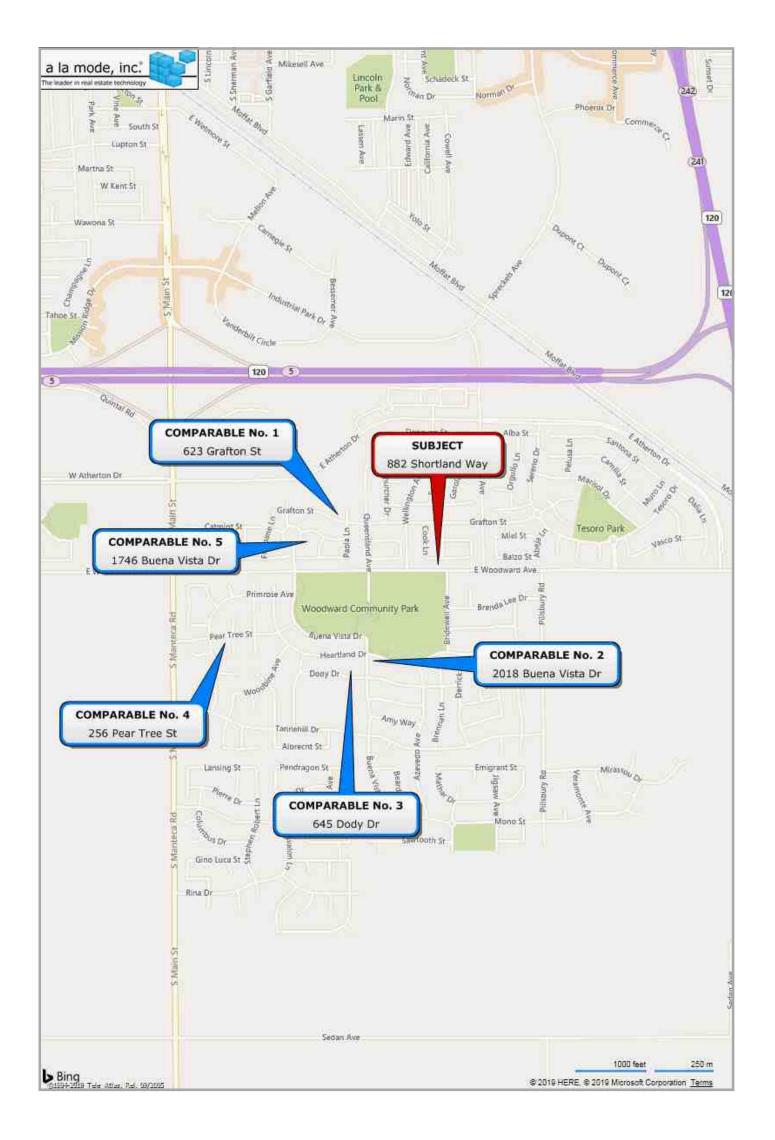
Building Sketch

Borrower	TEFFANY MALONE / JULIUS MALONE						
Property Address	882 Shortland Way						
City	Manteca	County	SAN JOAQUIN	State	CA	Zip Code	95337
Lender/Client	LOAN DEPOT WHOLESALE						



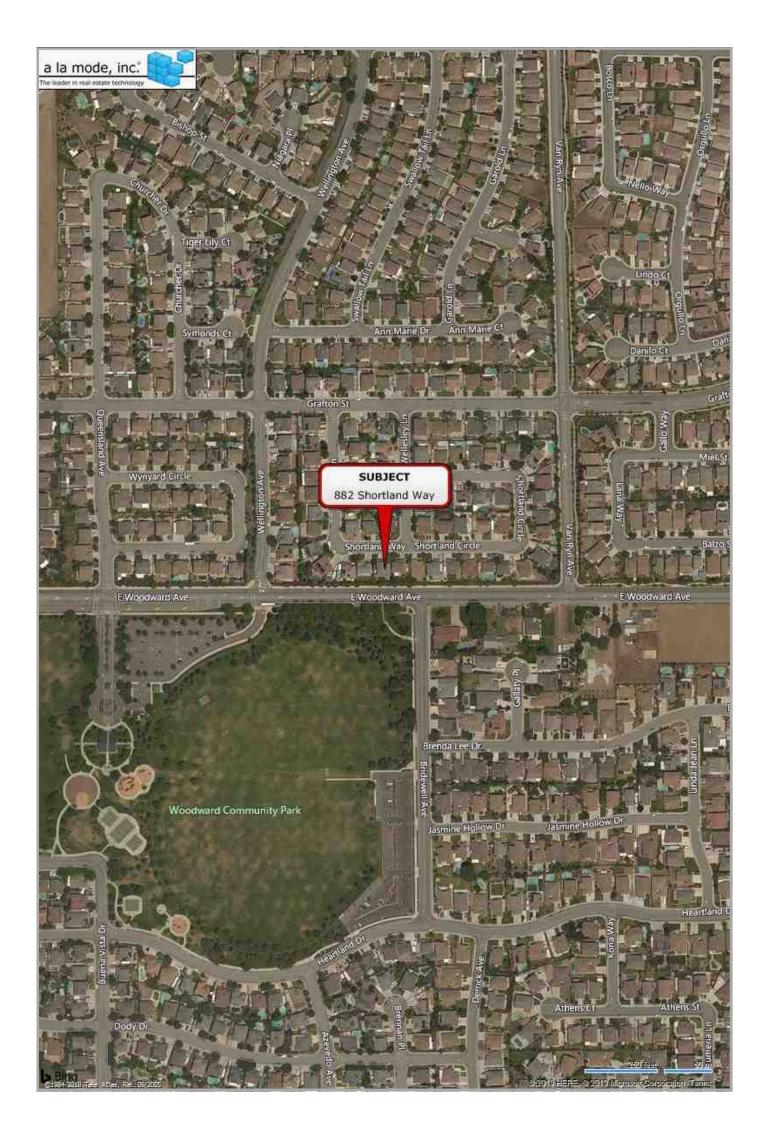
Location Map

Borrower	TEFFANY MALONE / JULIUS MALONE				
Property Address	882 Shortland Way				
City	Manteca	County SAN JOAQUIN	State CA	Zip Code 95337	
Lender/Client	LOAN DEPOT WHOLESALE				



Aerial Map

Borrower	TEFFANY MALONE / JULIUS MALONE				
Property Address	882 Shortland Way				
City	Manteca	County SAN JOAQUIN	State CA	Zip Code 95337	
Lender/Client	LOAN DEPOT WHOLESALE				



Subject Photo Page

Borrower	TEFFANY MALONE / JULIUS MALONE							
Property Address	882 Shortland Way							
City	Manteca	County	SAN JOAQUIN	State	CA	Zip Code	95337	
Lender/Client	LOAN DEPOT WHOLESALE							



Subject Front

882 Shortland Way

Sales Price 525,000
Gross Living Area 3,157
Total Rooms 11
Total Bedrooms 6
Total Bathrooms 3.0

Location A;BACKS ACCESS ST.;

 View
 N;Res;

 Site
 6220 sf

 Quality
 Q3

 Age
 18



Subject Rear



Subject Street

Borrower	TEFFANY MALONE / JULIUS MALONE						
Property Address	882 Shortland Way						
City	Manteca	County SA	AN JOAQUIN	State C	A	Zip Code	95337
Lender/Client	LOAN DEPOT WHOLESALE						





SUBJECT SIDE VIEW

SUBJECT SIDE VIEW





KITCHEN NOOK





FAMILY ROOM

LIVING ROOM

Borrower	TEFFANY MALONE / JULIUS MALONE						
Property Address	882 Shortland Way						
City	Manteca	County SA	AN JOAQUIN	State C	A	Zip Code	95337
Lender/Client	LOAN DEPOT WHOLESALE						





DINING BATHROOM





BATHROOM MASTER BATHROOM





MASTER BEDROOM

MASTER RETREAT

Borrower	TEFFANY MALONE / JULIUS MALONE							
Property Address	882 Shortland Way							
City	Manteca	County	SAN JOAQUIN	State	CA	Zip Code	95337	
Lender/Client	LOAN DEPOT WHOLESALE							





BEDROOM BEDROOM





BEDROOM BEDROOM





BEDROOM LAUNDRY

Borrower	TEFFANY MALONE / JULIUS MALONE						
Property Address	882 Shortland Way						
City	Manteca	County SA	AN JOAQUIN	State C	A	Zip Code	95337
Lender/Client	LOAN DEPOT WHOLESALE						



WATER HEATER

CARBON MONOXIDE ALARM /
SMOKE ALARM
FIRST FLOOR

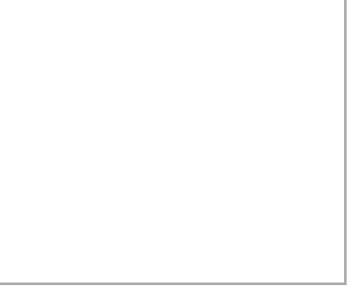




CARBON MONOXIDE ALARM / SMOKE ALARM SECOND FLOOR

SMOKE ALARM





SMOKE ALARM

NO PHOTO

Comparable Photo Page

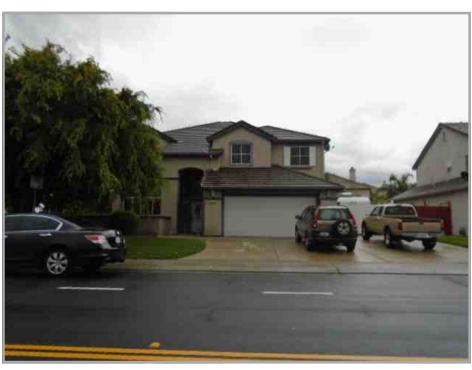
Borrower	TEFFANY MALONE / JULIUS MALONE						
Property Address	882 Shortland Way						
City	Manteca	County SAN JO	AQUIN	State	CA	Zip Code	95337
Lender/Client	LOAN DEPOT WHOLESALE						



Comparable 1

623 Grafton St

0.30 miles NW Prox. to Subject Sale Price 547,000 Gross Living Area 3,310 Total Rooms 10 Total Bedrooms 4 Total Bathrooms 3.0 Location N;Res; View N;Res; Site 7379 sf Quality Q3 Age 12



Comparable 2

2018 Buena Vista Dr

Prox. to Subject 0.31 miles SW
Sale Price 515,000
Gross Living Area 3,170
Total Rooms 11
Total Bedrooms 6
Total Bathrooms 3.0

Location A;ACCESS STREET;

 View
 N;Res;

 Site
 7057 sf

 Quality
 Q3

 Age
 19



Comparable 3

645 Dody Dr

Prox. to Subject 0.37 miles SW Sale Price 535,000 Gross Living Area 2.971 Total Rooms 10 Total Bedrooms 5 Total Bathrooms 3.0 Location N;Res; View N;Res; 11208 sf Site Quality Q3 Age 17

Comparable Photo Page

Borrower	TEFFANY MALONE / JULIUS MALONE						
Property Address	882 Shortland Way						
City	Manteca	County	SAN JOAQUIN	State	CA	Zip Code	95337
Lender/Client	LOAN DEPOT WHOLESALE						



Comparable 4

256 Pear Tree St

Prox. to Subject 0.61 miles W Sales Price 575,000 Gross Living Area 3,141 Total Rooms 10 Total Bedrooms 4 Total Bathrooms 2.1 Location N;Res; View N;Res; Site 9653 sf Quality Q3 Age 14



Comparable 5

1746 Buena Vista Dr

 Prox. to Subject
 0.36 miles W

 Sales Price
 519,900

 Gross Living Area
 3,310

 Total Rooms
 10

 Total Bedrooms
 4

 Total Bathrooms
 3.0

Location A;ACCESS STREET;

 View
 N;Res;

 Site
 8093 sf

 Quality
 Q3

 Age
 12

NO 6

Prox. to Subject
Sales Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

E & 0 - Page 1

STOCK COMPANY PRO GUARD P	PLATINUM POLICY DECLARATIONS
VALIDUS	
SPECIALTY	POLICY NUMBER: REO0000192
An AIG company	Prior Policy Number: NEW
WESTERN WORLD INSURANCE COMPANY	TUDOR INSURANCE COMPANY X STRATFORD INSURANCE COMPANY

Named Insured and Mailing Address:

Agent/Broker #33601

Debra M Harman

Premium: \$680.00

DBA DH Appraisals 620 Ward Way

MANTECA, CA 95336

Producer:

Riverton Insurance Agency Corp D/B/A Professi 605 Main Street P.O. Box: 236 Riverton, NJ 08077

Policy Period: (Mo./Day/Yr.)

From: 03/01/2019

To: 03/01/2020

12:01 AM, standard time at your mailing address shown above.

EXCEPT AS MAY OTHERWISE BE PROVIDED IN THE FOLLOWED POLICY, THIS POLICY MAY APPLY ONLY TO CLAIMS FIRST MADE IN ACCORDANCE WITH THE TERMS, CONDITIONS AND REQUIREMENTS OF THE FOLLOWED POLICY; AND THE LIMIT OF LIABILITY IS REDUCED AND MAY BE EXHAUSTED BY PAYMENT OF DEFENSE COSTS OR CLAIMS FEES AND EXPENSES. PLEASE READ THE FOLLOWED POLICY AND THIS POLICY CAREFULLY.

ITEM 1. PROFESSIONAL SERVICES:

Real Estate Appraisers

ERRORS AND OMISSIONS L	LIABILITY INSURANCE	
ITEM 2. LIMIT OF INSURANCE	Each Claim Limit \$ 1,000,000	Aggregate Limit \$ 1,000,000
ITEM 3. DEDUCTIBLE	Each Claim \$ 500	Aggregate \$ 1,000
ITEM 4. RETROACTIVE DATE		03/01/2013
ITEM 5. PREMIUM		\$680.00

Page 1 of 2

MPL 2002 (05/18)

PRO GUARD PLATINUM POLICY DECLARATIONS (continued)

ITEM 6. FORMS AND ENDORSEMENTS

Forms and Endorsements applying to this Coverage Part and made part of the Policy at time of issue:

SEE SCHEDULE OF FORMS AND ENDORSEMENTS AND THE INSURED'S APPLICATION FOR THIS INSURANCE.

THESE DECLARATIONS ARE PART OF THE POLICY DECLARATIONS CONTAINING THE NAME OF THE INSURED AND THE POLICY PERIOD.

WESTERN WORLD INSURANCE GROUP

Western World Insurance Company
Tudor Insurance Company
Stratford Insurance Company

Administrative Office 300 Klmball Drive, Suite 500 Parsippany, New Jersey 07054

We will provide the insurance described in this policy in return for the premium and compliance with all applicable provisions of this policy. If required by state law, this policy shall not be valid unless countersigned by our authorized representative.

Secretary

President

Countersigned:

02/01/2019 STEWARTK

Bv

Authorized Representative

Appraiser Certification

By submitting this report, I confirm that these services were completed in compliance of all AIR, FIRREA, USPAP, and Dodd-Frank regulations.

I make the following statements:

Appraisers USPAP/A.I.R

I have no current or prospective interest in the subject property or the parties involved; and no services were performed by the appraiser within the 3 year period immediately preceding acceptance of this assignment, as an appraiser or in any capacity.

If any of this information is to the contrary, I have appropriately commented and remarked in my report.

XI FIRREA

Title XI FIRREA compliance statement: Appraiser certifies that the appraisal was prepared in accordance with the requirements of Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, as amended (12 U.S.C. 3331 et seq), and any implementing regulations.

Page # 27 of 27



Debra M. Harman

has successfully met the requirements for a license as a residential real estate appraiser in the State of California and is, therefore, entitled to use the title:

'Residential Real Estate Appraiser"

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

BREA APPRAISER IDENTIFICATION NUMBER: AL 034100

Jaw & Martin

May 21, 2018 May 20, 2020

Effective Date: Date Expires: liny Martin, Bureau Chief, BREA

3039279

THIS DOCUMENT CONTAINS A TRUE WATERMARK - HOLD UP TO LIGHT TO SEE "CHAIN LINK"