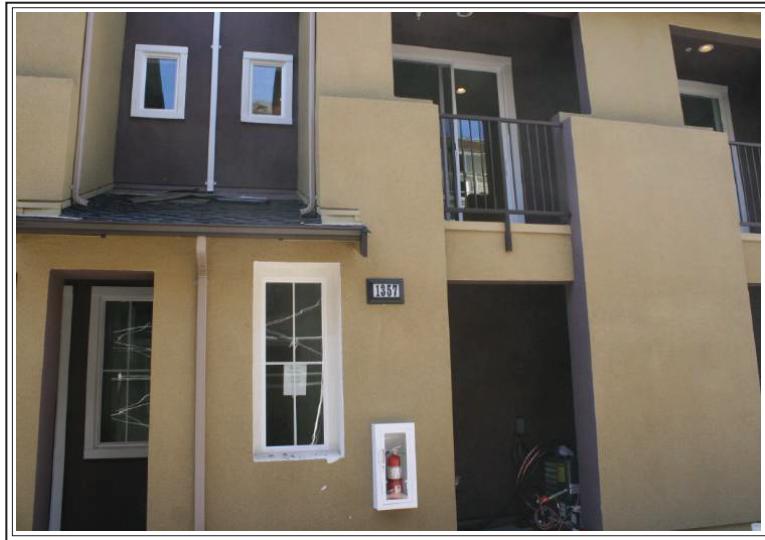


**APPRAISAL OF**



An Individual Condominium Unit

**LOCATED AT:**

1357 Coyote Creek Way  
Milpitas, CA 95035

**FOR:**

Stearns Lending  
201 E Sandpointe #125  
Santa Ana, CA 92707

**BORROWER:**

Wanbin Ouyang

**AS OF:**

October 22, 2014

**BY:**

Marc Loanzon  
Staff Appraiser



6450104042  
File No. 521219

The Property Sciences Group, Inc.  
Stearns Lending  
201 E Sandpointe #125  
Santa Ana, CA 92707

File Number: 521219

Dear Client:

In accordance with your request, I have appraised the real property indicated below:

1357 Coyote Creek Way  
Milpitas, CA 95035

The purpose of this appraisal is to estimate the market value of the subject, as improved. The property rights appraised are the fee simple interest. In my opinion, the estimated market value as of the specified date is:

October 22, 2014

\$675,000  
Six Hundred Seventy-Five Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final estimate of value, descriptive photographs, limiting conditions and appropriate certifications.

Sincerely,



Marc Loanzon  
Staff Appraiser

A blue ink signature of the name "Marc Loanzon" is written over a blue ink printed title "Staff Appraiser".

## Individual Condominium Unit Appraisal Report

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.

SUBJECT	Property Address	1357 Coyote Creek Way	Unit #	-	City	Milpitas	State CA	Zip Code	95035	
	Borrower	Wanbin Ouyang	Owner of Public Record	ORA Murphy Ranch 285, LLC	County	Santa Clara				
	Legal Description Tract 10087 Lot 231									
	Assessor's Parcel #	086-73-084	Tax Year	2014	R.E. Taxes \$ 0					
	Project Name	Coyote Creek - The Rows	Phase #	21	Map Reference	TB: 793-G6	Census Tract	5046.02 / 1		
	Occupant	<input type="checkbox"/> Owner	<input type="checkbox"/> Tenant	<input checked="" type="checkbox"/> Vacant	Special Assessments \$ 0		HOA \$ 240	<input type="checkbox"/> per year	<input checked="" 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	Stearns Lending	Address	201 E Sandpointe #125, Santa Ana, CA 92707						
	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, offering price(s), and date(s). DOM unk; LD: unk; LP: \$660,560; Matrix MLS#NA: The subject is a new construction being sold through the sales office. The subject was not listed on the local MLS.									
CONTRACT	I <input checked="" type="checkbox"/> did <input type="checkbox"/> 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. Arms length sale: The contract appears to be typical for the market. The appraiser is not an expert in analysing real estate purchase contracts. The subject is a new construction with a base price of \$660,560 plus \$10,370 in builder options to total \$670,930.									
	Contract Price \$	670,930	Date of Contract	10/17/2014	Is the property seller the owner of public record? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		Data Source(s)	Sales Contract		
	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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No If Yes, report the total dollar amount and describe the items to be paid. <input type="checkbox"/> \$5000;; There is a financial assistance amount of \$5,000. Non-recurring closing costs.									

NEIGHBORHOOD	Note: Race and the racial composition of the neighborhood are not appraisal factors.										
	Neighborhood Characteristics			Condominium Unit Housing Trends			Condominium Housing		Present Land Use %		
	Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	
	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)	
	Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3mths	<input type="checkbox"/> 3-6mths	<input type="checkbox"/> Over 6mths	175	Low	
	Neighborhood Boundaries	The subject's neighborhood boundaries consist of: 237 Fwy to the north; McCarthy Blvd to the east; E Tasman Dr to the south; and Zanker Rd to the west.								43	Commercial
										600	Pred.
	Neighborhood Description	The subject is located in an established neighborhood within the city limits of Milpitas. Properties within the neighborhood are typically maintained in average to good condition. Shopping centers, parks and traffic corridors are well within minutes of the subject.									
	Market Conditions (including support for the above conclusions) Present market conditions are favorable, typical conventional financing available at prevailing interest rates.										

PROJECT SITE	Topography	Level	Size	Unk	Density	Typical	View	N;Res;		
	Specific Zoning Classification	Condo/Townhouse	Zoning Description	Condo/Townhouse (06)						
	Zoning Compliance	<input checked="" type="checkbox"/> Legal	<input type="checkbox"/> Legal Nonconforming	Do the zoning regulations permit rebuilding to current density?		<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No			
		<input type="checkbox"/> No Zoning	<input type="checkbox"/> Illegal	(describe)						
	Is the highest and best use of the 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"/>		Water	<input checked="" type="checkbox"/>	Street	Asphalt	<input checked="" type="checkbox"/>		
	Gas	<input checked="" type="checkbox"/>		Sanitary Sewer	<input checked="" type="checkbox"/>	Alley	None	<input type="checkbox"/>		
	FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	FEMA Flood Zone	X500	FEMA Map #	060344-0066H	FEMA Map Date	05/18/2009	
	Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. Utilities and/or off-site improvements are typical for the market									
	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. See _____									
	Preliminary Title Report for any easements of record. No adverse encroachments or easements were noted at the time of inspection.									

PROJECT INFORMATION	Data source(s) for project information William Lyon Homes Sales Office									
	Project Description	<input type="checkbox"/> Detached	<input checked="" type="checkbox"/> Row or Townhouse	<input type="checkbox"/> Garden	<input type="checkbox"/> Mid-Rise	<input type="checkbox"/> High-Rise	<input type="checkbox"/> Other(describe)			
	General Description	Subject Phase			If Project Completed		If Project Incomplete			
	# of Stories	3	Exterior Walls	Stucco/Good	# of Units	12	# of Phases	# of Planned Phases		28
	# of Elevators	0	Roof Surface	CmpShingl/Gd	# of Units Completed	0	# of Units	# of Planned Units		285
	<input checked="" type="checkbox"/> Existing	<input type="checkbox"/> Proposed	Total # Parking	0	# of Units For Sale	12	# of Units for Sale	# of Units for Sale		57
	<input type="checkbox"/> Under Construction		Ratio (spaces/units)	2	# of Units Sold	0	# of Units Sold	# of Units Sold		228
	Year Built	2014	Type	Garage	# of Units Rented	0	# of Units Rented	# of Units Rented		0
	Effective Age	0	Guest Parking	0	# of Owner Occupied Units	0	# of Owner Occupied Units	# of Owner Occupied Units		228
	Project Primary Occupancy	<input checked="" type="checkbox"/> Principal Residence	<input type="checkbox"/> Second Home or Recreational	<input type="checkbox"/> Tenant						

	Is the developer/builder in control of the Homeowners' Association (HOA)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No									
	Management Group - <input type="checkbox"/> Homeowners' Association <input type="checkbox"/> Developer <input checked="" type="checkbox"/> Management Agent - Provide name of management company. Management Financial Consultants (Michelle Joanquin: 408-505-4079); Project is currently not under litigation.									
	Does any single entity (the same individual, investor group, corporation, etc.) own more than 10% of the total units in the project? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe _____									
	The subject project is a new construction townhome project. The builder has 57 units available for sale; therefore, the builder owns more than 10% of the total units in the project.									
	Was the project created by the conversion of an existing building(s) into a condominium? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe the original use and the date of conversion.									
	Are the units, common elements, and recreation facilities complete (including any planned rehabilitation for a condominium conversion)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If No, describe _____									
	The project is currently under construction. units, common elements, and recreation facilities are not yet complete.									
	Is there any commercial space in the project? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe and indicate the overall percentage of the commercial space. _____									

**Individual Condominium Unit Appraisal Report**

PROJECT INFORMATION	Describe the condition of the project and quality of construction. The subject property appears to be in average condition with normal signs of physical deterioration. The quality of construction used to develop the subject's complex appears to be average for the area.																																																																																																																									
	Describe the common elements and recreational facilities. The subject property's complex has a pool, greenbelts, and common areas.																																																																																																																									
	Are any common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe the rental terms and options. _____																																																																																																																									
	Is the project subject to a ground rent? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, \$ _____ per year (describe terms and conditions) _____																																																																																																																									
	Are the parking facilities adequate for the project size and type? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe and comment on the effect on value and marketability. _____																																																																																																																									
	I <input type="checkbox"/> did <input checked="" type="checkbox"/> did not analyze the condominium project budget for the current year. Explain the results of the analysis of the budget (adequacy of fees, reserves, etc.), or why the analysis was not performed. No project budget for the current year was provided to appraiser by owner or property management company for analysis.																																																																																																																									
	Are there any other fees (other than regular HOA charges) for the use of the project facilities? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, report the monthly facility charges and describe. _____																																																																																																																									
	Compared to other competitive projects of similar quality and design, the subject unit charge appears <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low If High or Low, describe. _____																																																																																																																									
	Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe and explain the effect on value and marketability. _____																																																																																																																									
	Unit Charge \$ 240.00 per month X 12 = \$ 2,880 per year Annual assessment charge per year per square feet of gross living area = \$ 2.11 Utilities included in the unit monthly assessment <input type="checkbox"/> None <input type="checkbox"/> Heat <input type="checkbox"/> Air Conditioning <input type="checkbox"/> Electricity <input type="checkbox"/> Gas <input type="checkbox"/> Water <input type="checkbox"/> Sewer <input type="checkbox"/> Cable <input checked="" type="checkbox"/> Other (describe) Water, sewer and trash collection are included in the unit monthly assessment.																																																																																																																									
UNIT DESCRIPTION	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2">GENERAL DESCRIPTION</th> <th>INTERIOR materials/condition</th> <th>AMENITIES</th> <th>Appliances</th> <th>CAR STORAGE</th> </tr> </thead> <tbody> <tr> <td>Floor #</td> <td>1</td> <td>Floors None</td> <td><input type="checkbox"/> Fireplace(s) # 0</td> <td><input type="checkbox"/> Refrigerator</td> <td><input type="checkbox"/> None</td> </tr> <tr> <td># of Levels</td> <td>3</td> <td>Walls Drywall/Good</td> <td><input type="checkbox"/> Woodstove(s) # 0</td> <td><input type="checkbox"/> Range/Oven</td> <td><input checked="" type="checkbox"/> Garage <input type="checkbox"/> Covered <input type="checkbox"/> Open</td> </tr> <tr> <td>Heating Type</td> <td>FAU Fuel Gas</td> <td>Trim/Finish Wood/Good</td> <td><input checked="" type="checkbox"/> Deck/Patio Concrete</td> <td><input type="checkbox"/> Disp <input type="checkbox"/> Microwave</td> <td># of Cars 2</td> </tr> <tr> <td><input checked="" type="checkbox"/> Central AC</td> <td><input type="checkbox"/> Individual AC</td> <td>Bath Wainscot Cltrd/Fbr/Gls/Gd</td> <td><input checked="" type="checkbox"/> Porch/Balcony Open</td> <td><input type="checkbox"/> Dishwasher</td> <td><input type="checkbox"/> Assigned <input checked="" type="checkbox"/> Owned</td> </tr> <tr> <td><input type="checkbox"/> Other (describe)</td> <td>Doors Hollow Core/Good</td> <td><input type="checkbox"/> Other None</td> <td><input type="checkbox"/> Washer/Dryer</td> <td>Parking Space # 0</td> <td></td> </tr> <tr> <td colspan="2">Finished area above grade contains:</td> <td>6 Rooms</td> <td>3 BedRooms</td> <td>3.0 Bath(s)</td> <td>1,367 Square Feet of Gross Living Area Above Grade</td> </tr> <tr> <td colspan="5">Are the heating and cooling for the individual units separately metered? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe and comment on compatibility to other projects in the market area.</td> </tr> <tr> <td colspan="5">Additional features (special energy efficient items, etc.) There is a balcony off of the living room. The subject has recessed lighting throughout.</td> </tr> <tr> <td colspan="5">         Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C1;No updates in the prior 15 years;The subject is a new construction townhouse, that has not yet been completed. The kitchen has wood cabinets and granite counters; the kitchen appliances have not been installed. The bathrooms have tiled flooring, wood cabinets, cultured counters, and fiberglass wainscot. The master bathroom has tiled floors, cultured counters, and wainscot. It has been disclosed that the base price of \$660,560 plus \$10,370 in builder options, for a total sale price of \$670,930.       </td> </tr> <tr> <td colspan="5">         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          No physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property were noted at the time of physical inspection.       </td> </tr> <tr> <td colspan="5">         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. The property generally conforms to the neighborhood in functional utility, style, condition, use and construction.       </td> </tr> <tr> <td colspan="5">         I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain _____       </td> </tr> <tr> <td colspan="5">         My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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) RealQuest          My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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) RealQuest       </td> </tr> <tr> <td colspan="5">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).</td> </tr> <tr> <td colspan="5"> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>ITEM</th> <th>SUBJECT</th> <th>COMPARABLE SALE NO. 1</th> <th>COMPARABLE SALE NO. 2</th> <th>COMPARABLE SALE NO. 3</th> </tr> </thead> <tbody> <tr> <td>Date of Prior Sale/Transfer</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Price of Prior Sale/Transfer</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Data Source(s)</td> <td>RealQuest</td> <td>RealQuest</td> <td>RealQuest</td> <td>RealQuest</td> </tr> <tr> <td>Effective Date of Data Source(s)</td> <td>10/27/2014</td> <td>10/27/2014</td> <td>10/27/2014</td> <td>10/27/2014</td> </tr> </tbody> </table> </td> </tr> <tr> <td colspan="5">Analysis of prior sale or transfer history of the subject property and comparable sales Subject has not transferred ownership during the last 3 years. The subject is a new construction townhouse and is being sold through the (builder's) Coyote Creek Sales Office. The subject is currently in escrow.</td> </tr> </tbody></table>					GENERAL DESCRIPTION		INTERIOR materials/condition	AMENITIES	Appliances	CAR STORAGE	Floor #	1	Floors None	<input type="checkbox"/> Fireplace(s) # 0	<input type="checkbox"/> Refrigerator	<input type="checkbox"/> None	# of Levels	3	Walls Drywall/Good	<input type="checkbox"/> Woodstove(s) # 0	<input type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Garage <input type="checkbox"/> Covered <input type="checkbox"/> Open	Heating Type	FAU Fuel Gas	Trim/Finish Wood/Good	<input checked="" type="checkbox"/> Deck/Patio Concrete	<input type="checkbox"/> Disp <input type="checkbox"/> Microwave	# of Cars 2	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> Individual AC	Bath Wainscot Cltrd/Fbr/Gls/Gd	<input checked="" type="checkbox"/> Porch/Balcony Open	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Assigned <input checked="" type="checkbox"/> Owned	<input type="checkbox"/> Other (describe)	Doors Hollow Core/Good	<input type="checkbox"/> Other None	<input type="checkbox"/> Washer/Dryer	Parking Space # 0		Finished area above grade contains:		6 Rooms	3 BedRooms	3.0 Bath(s)	1,367 Square Feet of Gross Living Area Above Grade	Are the heating and cooling for the individual units separately metered? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe and comment on compatibility to other projects in the market area.					Additional features (special energy efficient items, etc.) There is a balcony off of the living room. The subject has recessed lighting throughout.					Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C1;No updates in the prior 15 years;The subject is a new construction townhouse, that has not yet been completed. The kitchen has wood cabinets and granite counters; the kitchen appliances have not been installed. The bathrooms have tiled flooring, wood cabinets, cultured counters, and fiberglass wainscot. The master bathroom has tiled floors, cultured counters, and wainscot. It has been disclosed that the base price of \$660,560 plus \$10,370 in builder options, for a total sale price of \$670,930.					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 No physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property were noted at the time of physical inspection.					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. The property generally conforms to the neighborhood in functional utility, style, condition, use and construction.					I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain _____					My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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) RealQuest My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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) RealQuest					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).					<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>ITEM</th> <th>SUBJECT</th> <th>COMPARABLE SALE NO. 1</th> <th>COMPARABLE SALE NO. 2</th> <th>COMPARABLE SALE NO. 3</th> </tr> </thead> <tbody> <tr> <td>Date of Prior Sale/Transfer</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Price of Prior Sale/Transfer</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Data Source(s)</td> <td>RealQuest</td> <td>RealQuest</td> <td>RealQuest</td> <td>RealQuest</td> </tr> <tr> <td>Effective Date of Data Source(s)</td> <td>10/27/2014</td> <td>10/27/2014</td> <td>10/27/2014</td> <td>10/27/2014</td> </tr> </tbody> </table>					ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3	Date of Prior Sale/Transfer					Price of Prior Sale/Transfer					Data Source(s)	RealQuest	RealQuest	RealQuest	RealQuest	Effective Date of Data Source(s)	10/27/2014	10/27/2014	10/27/2014	10/27/2014	Analysis of prior sale or transfer history of the subject property and comparable sales Subject has not transferred ownership during the last 3 years. The subject is a new construction townhouse and is being sold through the (builder's) Coyote Creek Sales Office. The subject is currently in escrow.				
	GENERAL DESCRIPTION		INTERIOR materials/condition	AMENITIES	Appliances	CAR STORAGE																																																																																																																				
	Floor #	1	Floors None	<input type="checkbox"/> Fireplace(s) # 0	<input type="checkbox"/> Refrigerator	<input type="checkbox"/> None																																																																																																																				
	# of Levels	3	Walls Drywall/Good	<input type="checkbox"/> Woodstove(s) # 0	<input type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Garage <input type="checkbox"/> Covered <input type="checkbox"/> Open																																																																																																																				
	Heating Type	FAU Fuel Gas	Trim/Finish Wood/Good	<input checked="" type="checkbox"/> Deck/Patio Concrete	<input type="checkbox"/> Disp <input type="checkbox"/> Microwave	# of Cars 2																																																																																																																				
	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> Individual AC	Bath Wainscot Cltrd/Fbr/Gls/Gd	<input checked="" type="checkbox"/> Porch/Balcony Open	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Assigned <input checked="" type="checkbox"/> Owned																																																																																																																				
	<input type="checkbox"/> Other (describe)	Doors Hollow Core/Good	<input type="checkbox"/> Other None	<input type="checkbox"/> Washer/Dryer	Parking Space # 0																																																																																																																					
	Finished area above grade contains:		6 Rooms	3 BedRooms	3.0 Bath(s)	1,367 Square Feet of Gross Living Area Above Grade																																																																																																																				
	Are the heating and cooling for the individual units separately metered? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe and comment on compatibility to other projects in the market area.																																																																																																																									
	Additional features (special energy efficient items, etc.) There is a balcony off of the living room. The subject has recessed lighting throughout.																																																																																																																									
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C1;No updates in the prior 15 years;The subject is a new construction townhouse, that has not yet been completed. The kitchen has wood cabinets and granite counters; the kitchen appliances have not been installed. The bathrooms have tiled flooring, wood cabinets, cultured counters, and fiberglass wainscot. The master bathroom has tiled floors, cultured counters, and wainscot. It has been disclosed that the base price of \$660,560 plus \$10,370 in builder options, for a total sale price of \$670,930.																																																																																																																										
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 No physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property were noted at the time of physical inspection.																																																																																																																										
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. The property generally conforms to the neighborhood in functional utility, style, condition, use and construction.																																																																																																																										
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain _____																																																																																																																										
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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) RealQuest My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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) RealQuest																																																																																																																										
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).																																																																																																																										
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>ITEM</th> <th>SUBJECT</th> <th>COMPARABLE SALE NO. 1</th> <th>COMPARABLE SALE NO. 2</th> <th>COMPARABLE SALE NO. 3</th> </tr> </thead> <tbody> <tr> <td>Date of Prior Sale/Transfer</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Price of Prior Sale/Transfer</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Data Source(s)</td> <td>RealQuest</td> <td>RealQuest</td> <td>RealQuest</td> <td>RealQuest</td> </tr> <tr> <td>Effective Date of Data Source(s)</td> <td>10/27/2014</td> <td>10/27/2014</td> <td>10/27/2014</td> <td>10/27/2014</td> </tr> </tbody> </table>					ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3	Date of Prior Sale/Transfer					Price of Prior Sale/Transfer					Data Source(s)	RealQuest	RealQuest	RealQuest	RealQuest	Effective Date of Data Source(s)	10/27/2014	10/27/2014	10/27/2014	10/27/2014																																																																																													
ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3																																																																																																																						
Date of Prior Sale/Transfer																																																																																																																										
Price of Prior Sale/Transfer																																																																																																																										
Data Source(s)	RealQuest	RealQuest	RealQuest	RealQuest																																																																																																																						
Effective Date of Data Source(s)	10/27/2014	10/27/2014	10/27/2014	10/27/2014																																																																																																																						
Analysis of prior sale or transfer history of the subject property and comparable sales Subject has not transferred ownership during the last 3 years. The subject is a new construction townhouse and is being sold through the (builder's) Coyote Creek Sales Office. The subject is currently in escrow.																																																																																																																										

## Individual Condominium Unit Appraisal Report

There are 8 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 550,000 to \$ 642,000 .									
There are 59 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 320,000 to \$ 695,000 .									
FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3			
Address and Unit #	1357 Coyote Creek Way - Milpitas, CA 95035	1405 Coyote Creek Way - Milpitas, CA 95035		1409 Coyote Creek Way - Milpitas, CA 95035		1425 Coyote Creek Way - Milpitas, CA 95035			
Project Name and Phase	Coyote Creek - The Rows 21	Coyote Creek - The Rows 22		Coyote Creek - The Rows 22		Coyote Creek - The Rows 22			
Proximity to Subject		0.03 miles S		0.03 miles SW		0.03 miles SW			
Sale Price	\$ 670,930	\$ 659,500		\$ 683,500		\$ 733,000			
Sale Price/Gross Liv. Area	\$ 490.80 sq. ft.	\$ 481.39 sq. ft.		\$ 498.91 sq. ft.		\$ 500.68 sq. ft.			
Data Source(s)		SalesOffice #Unk;DOM Unk		SalesOffice #Unk;DOM Unk		SalesOffice #Unk;DOM Unk			
Verification Source(s)		RealQuest Doc#22739289		RealQuest Doc#22734118		RealQuest Doc#22729482			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		ArmLth Conv;0	0	ArmLth Conv;0	0	ArmLth FHA;0	0	ArmLth 0	0
Date of Sale/Time	s10/14;c07/14		0	s10/14;c04/14		0	s09/14;c04/14		0
Location	N;Res;	N;Res;		N;Res;		N;Res;		N;Res;	
Leasehold Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple		Fee Simple	
HOA Mbr. Assessment	\$240	\$240		\$240		\$240		\$240	
Common Elements and Rec. Facilities	Greenbelts Common Areas	Greenbelts Common Areas		Greenbelts Common Areas		Greenbelts Common Areas		Greenbelts Common Areas	
Floor Location	1	1		1		1		1	
View	N;Res;	N;Res;		N;Res;		N;Res;		N;Res;	
Design (Style)	RT3L;Townhouse	RT3L;Townhouse		RT3L;Townhouse		RT3L;Townhouse		RT3L;Townhouse	
Quality of Construction	Q4	Q4		Q4		Q4		Q4	
Actual Age	0	0		0		0		0	
Condition	C1	C1		C1		C1		C1	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	6 3 3.0	6 3 3.0		6 3 3.0		6 3 3.0		6 3 2.1	+5,000
Gross Living Area	75	1,367 sq. ft.	1,370 sq. ft.	0	1,370 sq. ft.	0	1,464 sq. ft.	0	
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average		Average	
Heating/Cooling	FAU/Central	FAU/Central		FAU/Central		FAU/Central		FAU/Central	
Energy Efficient Items	Typ for Eff Age	Typ for Eff Age		Typ for Eff Age		Typ for Eff Age		Typ for Eff Age	
Garage,Carport	2g;Owned	2g;Owned		2g;Owned		2g;Owned		2g;Owned	
Porch,Patio/Deck	Patio, Balcony	Patio, Balcony		Patio, Balcony		Patio, Balcony		Patio, Balcony	
Builder Upgrades	Options	Options	+10,000	Options	-14,000	Options	-37,000		
Net Adjustment (Total)	[X] + [ ] -	\$ 10,000	[ ] + [X] -	\$ 14,000	[ ] + [X] -	\$ 32,000			
Adjusted Sale Price of Comparables	Net Adj. -1.5% %	Net Adj. -2.0% %	Gross Adj. 1.5% %	\$ 669,500	Gross Adj. 2.0% %	\$ 669,500	Net Adj. -4.4% %	Gross Adj. 5.7% %	\$ 701,000

## SALES COMPARISON APPROACH

Summary of Sales Comparison Approach The appraiser's comparable search parameters began with an MLS search for single family homes sold within the prior 90 days located in the general vicinity and the best available comps were used. The final estimate is bracketed before and after adjustments.

Difference in living area greater than 100 square feet were adjusted at \$75/SF. Comp1 and Comp2 are model match units. Comp1 disclosed that the buyers did not choose builder upgrades; adjusted for the subject's superior upgrading. Comp2 disclosed that the buyers spent \$24,471 in builder upgrades, adjusted for superior upgrading. Comp3 is a similar designed unit, but adjusted for less baths. Comp3 disclosed that the buyers spent \$47,606 in builder upgrades, adjusted for superior upgrading. Comp4 through Comp7 provided as additional value support.

After adjustments, emphasis given to Comp1, Comp2, and Comp3 given equal weight due to similar designed homes within the subject's project, and in escrow listing Comp6 and Comp7 that are similar units. The subject is valued above the neighborhood value due to a new construction home.

Indicated Value by Sales Comparison Approach \$ 675,000

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

Estimated Monthly Market Rent \$	X Gross Rent Multiplier	= \$	Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM) _____			

Indicated Value by: Sales Comparison Approach \$ 675,000	Income Approach (if developed) \$ 0
The Sales Comparison Approach was given the most weight in determining the final value estimate, as it best represents the actions of typical buyers and sellers in the market. The Income Approach was not considered applicable because condominium properties within the subject's market area are typically purchased by owner/users and not for income generation.	

This appraisal is made <input type="checkbox"/> "as is," <input checked="" 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. The subject is a new construction townhouse and flooring, appliances, and fixtures have not been installed.
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 \$ 675,000 as of 10/22/2014, which is the date of inspection and the effective date of this appraisal.

## Individual Condominium Unit Appraisal Report

This report form is designed to report an appraisal of a unit in a condominium project or a condominium 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 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 unit, (2) inspect and analyze the condominium project, (3) inspect the neighborhood, (4) inspect each of the comparable sales from at least the street, (5) research, verify, and analyze data from reliable public and/or private sources, and (6) 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.

**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.

## Individual Condominium Unit Appraisal Report

**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 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).

**Individual Condominium Unit Appraisal Report**

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 Marc Loanzon  
 Company Name The Property Sciences Group, Inc.  
 Company Address 395 Taylor Blvd., Suite 250  
Pleasant Hill, CA 94523  
 Telephone Number 925-246-7300  
 Email Address marc.loanzon@propsci.com  
 Date of Signature and Report 10/28/2014  
 Effective Date of Appraisal 10/22/2014  
 State Certification # \_\_\_\_\_  
 or State License # AL044674  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State CA  
 Expiration Date of Certification or License 12/17/2014

**ADDRESS OF PROPERTY APPRAISED**

1357 Coyote Creek Way Unit # -  
Milpitas, CA 95035

**APPRAISED VALUE OF SUBJECT PROPERTY** \$ 675,000**LENDER/CLIENT**

Name The Property Sciences Group, Inc.  
 Company Name Stearns Lending  
 Company Address 201 E Sandpointe #125  
Santa Ana, CA 92707  
 Email Address mtroy@stearns.com

**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 \_\_\_\_\_

# Individual Condominium Unit Appraisal Report

FEATURE	SUBJECT	COMPARABLE SALE NO. 4			COMPARABLE SALE NO. 5			COMPARABLE SALE NO. 6		
Address and Unit#	1357 Coyote Creek Way -, Milpitas, CA 95035	826 Fascination Place -, Milpitas, CA 95035			166 Parc Place Drive -, Milpitas, CA 95035			1353 Coyote Creek Way -, Milpitas, CA 95035		
Project Name and Phase	Coyote Creek - The Rows 21	Park Towne 3			Parc Place 1			Coyote Creek - The Rows 21		
Proximity to Subject		1.59 miles E			1.47 miles E			0.02 miles S		
Sale Price	\$ 670,930	\$ 610,000			\$ 580,100			\$ 660,924		
Sale Price/Gross Liv. Area	\$ 490.80 sq. ft.	\$ 490.75 sq. ft.			\$ 453.20 sq. ft.			\$ 482.43 sq. ft.		
Data Source(s)		Matrix MLS#81428530;DOM 21			Matrix MLS#81418611;DOM 9			SalesOffice #Unk;DOM Unk		
Verification Source(s)		RealQuest Doc#22733179			RealQuest Doc#22634120			In Escrow		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+/- \$ Adjustment		DESCRIPTION	+/- \$ Adjustment		DESCRIPTION	+/- \$ Adjustment	
Sale or Financing Concessions		ArmLth Conv;0	0		ArmLth Conv;0	0		ArmLth In Escrow;0	0	0
Date of Sale/Time		s10/14;c08/14	0		s07/14;c06/14	0		c07/14	0	0
Location	N;Res;	N;Res;			N;Res;			N;Res;		
Leasehold Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
HOA Mb. Assessment	\$240	\$230	0		\$225	0		\$240		
Common Elements and Rec. Facilities	Greenbelts Common Areas	Greenbelts Common Areas			Greenbelts Common Areas			Greenbelts Common Areas		
Floor Location	1	1			1			1		
View	N;Res;	N;Res;			N;Res;			N;Res;		
Design (Style)	RT3L;Townhouse	RT3L;Townhouse			RT3L;Townhouse			RT3L;Townhouse		
Quality of Construction	Q4	Q4			Q4			Q4		
Actual Age	0	14	0		9	0		0		
Condition	C1	C2	+10,000		C2	+10,000		C1		
Above Grade Room Count	Total 6	Bdrms. 3	Baths 3.0	Total 6	Bdrms. 3	Baths 3.0	Total 6	Bdrms. 3	Baths 3.0	
Gross Living Area	75	1,367 sq. ft.	1,243 sq. ft.	9,000	1,280 sq. ft.	0	1,370 sq. ft.	0		0
Basement & Finished Rooms Below Grade	0sf	0sf			0sf			0sf		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	FAU/Central	FAU/Central			FAU/Central			FAU/Central		
Energy Efficient Items	Typ for Eff Age	Typ for Eff Age			Typ for Eff Age			Typ for Eff Age		
Garage/Carport	2g;Owned	2g;Owned			2g;Owned			2g;Owned		
Porch/Patio/Deck	Patio, Balcony	Patio	0		Patio	0		Patio, Balcony		
Builder Upgrades	Options	Options			Options			Options		+8,000
Net Adjustment (Total)		[X] + <input type="checkbox"/> -	\$ 19,000		[X] + <input type="checkbox"/> -	\$ 10,000		[X] + <input type="checkbox"/> -	\$ 8,000	
Adjusted Sale Price of Comparables		Net Adj. 3.1% %			Net Adj. 1.7% %			Net Adj. 1.2% %		
		Gross Adj. 3.1% %	\$ 629,000		Gross Adj. 1.7% %	\$ 590,100		Gross Adj. 1.2% %	\$ 668,924	
ITEM	SUBJECT	COMPARABLE SALE NO. 4			COMPARABLE SALE NO. 5			COMPARABLE SALE NO. 6		
Date of Prior Sale/Transfer										
Price of Prior Sale/Transfer										
Data Source(s)	RealQuest	RealQuest			RealQuest			RealQuest		
Effective Date of Data Source(s)	10/27/2014	10/27/2014			10/27/2014			10/27/2014		
Summary of Sales Comparison Approach	Comp4 and Comp5 are located in competing projects located within an approximate 1.5 miles radius from the subject.									
Comp4 is a recent sale of a unit with similar design as the subject, but adjusted for the subject's new construction condition and less square footage.										
Comp5 is a sale of a unit with similar design as the subject, but adjusted for the subject's new construction condition.										
Comp6 is in escrow model match unit. Comp6 disclosed that the buyers spent \$2,364 in builder upgrades, adjusted for the subject's superior upgrading.										
Comp7 provided as additional value support.										

## Individual Condominium Unit Appraisal Report

FEATURE	SUBJECT	COMPARABLE SALE NO. 7			COMPARABLE SALE NO. 8			COMPARABLE SALE NO. 9		
Address and Unit #	1357 Coyote Creek Way -, Milpitas, CA 95035	1337 Coyote Creek Way -, Milpitas, CA 95035								
Project Name and Phase	Coyote Creek - The Rows 21	Coyote Creek - The Rows 21								
Proximity to Subject		0.01 miles SE								
Sale Price	\$ 670,930		\$ 703,829		\$		\$		\$	
Sale Price/Gross Liv. Area	\$ 490.80 sq. ft.	\$ 480.76 sq. ft.		\$ sq. ft.	\$ sq. ft.		\$ sq. ft.		\$ sq. ft.	
Data Source(s)		SalesOffice #Unk;DOM Unk								
Verification Source(s)		In Escrow								
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	
Sale or Financing		ArmLth	0							
Concessions		In Escrow;0	0							
Date of Sale/Time		c06/14	0							
Location	N;Res;	N;Res;								
Leasehold Fee Simple	Fee Simple	Fee Simple								
HOA Mb. Assessment	\$240	\$240								
Common Elements and Rec. Facilities	Greenbelts Common Areas	Greenbelts Common Areas								
Floor Location	1	1								
View	N;Res;	N;Res;								
Design (Style)	RT3L;Townhouse	RT3L;Townhouse								
Quality of Construction	Q4	Q4								
Actual Age	0	0								
Condition	C1	C1								
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		
Room Count	6 3 3.0	6 3 2.1	+5,000							
Gross Living Area	75 1,367 sq. ft.	1,464 sq. ft.	0	sq. ft.		sq. ft.		sq. ft.		
Basement & Finished Rooms Below Grade	0sf	0sf								
Functional Utility	Average	Average								
Heating/Cooling	FAU/Central	FAU/Central								
Energy Efficient Items	Typ for Eff Age	Typ for Eff Age								
Garage/Carport	2g;Owned	2g;Owned								
Porch/Patio/Deck	Patio, Balcony	Patio, Balcony								
Builder Upgrades	Options	Options	-8,000							
Net Adjustment (Total)	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 3,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 0	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 0				
Adjusted Sale Price of Comparables	Net Adj. -0.4% Gross Adj. 1.8%	\$ 700,829	Net Adj. 0.0% Gross Adj. 0.0%	\$ 0	Net Adj. 0.0% Gross Adj. 0.0%	\$ 0				
ITEM	SUBJECT	COMPARABLE SALE NO. 7			COMPARABLE SALE NO. 8			COMPARABLE SALE NO. 9		
Date of Prior Sale/Transfer										
Price of Prior Sale/Transfer										
Data Source(s)	RealQuest	RealQuest								
Effective Date of Data Source(s)	10/27/2014	10/27/2014								
Summary of Sales Comparison Approach Comp7 is an in escrow unit with similar design as the subject, but adjusted for less baths. Comp7 disclosed that the buyers spent \$18,839 in builder upgrades, adjusted for superior upgrading.										
Although not included in the above sales grid, the appraiser acknowledges the following:										
1. 370 Sandhurst Drive (Matrix MLS#81427887) a 2 bedroom, 2.1 bathroom townhome with 1,412 square feet that sold for \$685,000 on 9/12/2014. Although with similar square footage as the subject, not utilized due to less rooms and current Comp4 and Comp5 located in closer proximity and design as the subject.										
2. 311 Woodhurst Drive (Matrix MLS#81419598) a 2 bedroom, 2.1 bathroom townhome with 1,412 square feet that sold for \$685,000 on 9/12/2014. Although with similar square footage as the subject, not utilized due to less rooms and current Comp4 and Comp5 located in closer proximity and design as the subject.										
<p>Freddie Mac Form 465 March 2005      UAD Version 9/2011      Produced using ACI software, 800.234.8727 www.aciweb.com</p> <p>Fannie Mae Form 1073 March 2005 1073.09AUAD 04162014</p>										

## Uniform Appraisal Dataset Definitions

### Condition Ratings and Definitions

**C1** The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.\*

*\*Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (i.e., 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 either are 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.*

**C4** 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.*

**C5** 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.*

**C6** 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

**Q1** 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.

**Q2** 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 residences 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.

**Q3** 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.

**Q5** 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

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

# Uniform Appraisal Dataset Definitions

#### **Abbreviations Used in Data Standardization Text**

Abbrev.	Full Name	Appropriate Fields	Abbrev.	Full Name	Appropriate Fields
ac	Acres	Area, Site	in	Interior Only Stairs	Basement & Finished Rooms Below Grade
AdjPrk	Adjacent to Park	Location	Lndfl	Landfill	Location
AdjPwr	Adjacent to Power Lines	Location	LtdSght	Limited Sight	View
A	Adverse	Location & View	Listing	Listing	Sale or Financing Concessions
ArmLth	Arms Length Sale	Sale or Financing Concessions	MR	Md-Rise Structure	Design(Style)
AT	Attached Structure	Design(Style)	Mtn	Mountain View	View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade	N	Neutral	Location & View
br	Bedroom	Basement & Finished Rooms Below Grade	NonArm	Non-Arms Length Sale	Sale or Financing Concessions
B	Beneficial	Location & View	op	Open	Garage/Carpot
BsyRd	Busy Road	Location	o	Other	Basement & Finished Rooms Below Grade
cp	Carport	Garage/Carpot	O	Other	Design(Style)
Cash	Cash	Sale or Financing Concessions	Prk	Park View	View
CtySky	City View Skyline View	View	Pstrl	Pastoral View	View
CtyStr	City Street View	View	PwrLn	Power Lines	View
Comm	Commercial Influence	Location	PubTm	Public Transportation	Location
c	Contracted Date	Date of Sale/Time	rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
Conv	Conventional	Sale or Financing Concessions	Relo	Relocation Sale	Sale or Financing Concessions
cv	Covered	Garage/Carpot	REO	REO Sale	Sale or Financing Concessions
CrtOrd	Court Ordered Sale	Sale or Financing Concessions	Res	Residential	Location & View
DOM	Days On Market	Data Sources	RT	Row or Townhouse	Design(Style)
DT	Detached Structure	Design(Style)	RH	Rural Housing - USDA	Sale or Financing Concessions
dw	Driveway	Garage/Carpot	SD	Semi-detached Structure	Design(Style)
Estate	Estate Sale	Sale or Financing Concessions	s	Settlement Date	Date of Sale/Time
e	Expiration Date	Date of Sale/Time	Short	Short Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions	sf	Square Feet	Area, Site, Basement
g	Garage	Garage/Carpot	sqm	Square Meters	Area, Site, Basement
ga	Garage - Attached	Garage/Carpot	Unk	Unknown	Date of Sale/Time
gbi	Garage - Built-in	Garage/Carpot	VA	Veterans Administration	Sale or Financing Concessions
gd	Garage - Detached	Garage/Carpot	wo	Walk Out Basement	Basement & Finished Rooms Below Grade
GR	Garden Structure	Design(Style)	wu	Walk Up Basement	Basement & Finished Rooms Below Grade
GlfCse	Golf Course	Location	WtrFr	Water Frontage	Location
Glfvw	Golf Course View	View	Wtr	Water View	View
HR	High Rise Structure	Design(Style)	w	Withdrawn Date	Date of Sale/Time
Ind	Industrial	Location & View	Woods	Woods View	View

### **Other Appraiser-Defined Abbreviations**

## ADDENDUM

Borrower: Wanbin Ouyang	File No.: 521219
Property Address: 1357 Coyote Creek Way	Case No.: 6450104042
City: Milpitas	State: CA
Lender: Steams Lending	Zip: 95035

I have performed no services as an appraiser or in any other capacity regarding the property, that is the subject of this appraisal, within the three year period immediately preceding acceptance of this appraisal.

At the time of inspection, the water and electricity were on and functioning.

At the time of inspection, the smoke and carbon monoxide detectors have been installed.

At the time of inspection, the subject has a tankless water heater installed.

Exposure Time: 1-90 days depending on how well the property is priced.

Subject Remaining Economic Life: 65+- Years

**Extra Comments**

**Additional Information**

**PERSONAL PROPERTY:** Personal property includes such items as furnishings, artwork, antiques, machinery and equipment. No personal property was included in the valuation of the subject property.

**ZONING DATA:** Zoning information was derived from RealQuest or other sources deemed reliable. However the accuracy of the data can not be guaranteed.

**STRUCTURAL/MECHANICAL DEFECTS:** Unless specifically noted, this appraisal is based on the special assumption that the subject does not have any structural or mechanical defects. It is assumed that all mechanical equipment and appliances are in satisfactory working condition, unless otherwise noted, and that the electrical/plumbing systems are also adequate, unless otherwise noted. I am not an expert in these areas (not licensed or qualified home inspectors) and have not tested the subject to ensure that all of the above is in working condition. Unless specifically noted, the pest control report (or termite report) and home inspection report if any, were not provided to me. Lastly, this appraisal is based on the special assumption that the roof and foundation systems are adequate. But again, I am not an expert in these fields and have not tested the subject in these regards.

**ADVERSE ENVIRONMENTAL CONDITIONS:** There were no obvious environmental hazards present in the improvements, on the site, or in the vicinity of the subject property that were noted at the time of inspection. The value estimated in this report is based on the assumption that the property is not negatively affected by the presence of hazardous substances or detrimental environmental conditions. I am not an expert in the identification of hazardous substances or detrimental environmental conditions. It is possible that tests and inspections made by a qualified hazardous substances and environmental expert would reveal the existence of hazardous materials and environmental conditions on or around the subject property that would negatively affect its value.

**COMPETENCY STATEMENT:** I have analyzed/appraised the subject's property type before. I possess the necessary knowledge and experience to complete this report in conformity with the competency provision of USPAP. The appraiser signing on the right, supervised the appraisal process, has made a thorough review of the work file including the finished report, has recommended changes where appropriate, and concurs with the analyses and value conclusions stated herein. I accept full and complete responsibility for the appraisal report.

**PURPOSE OF THE REPORT:** The purpose of this report is to estimate the market value of the subject property.

**FUNCTION (INTENDED USE) OF REPORT:**

Pages 4, 5 and 6 of this Fannie Mae Form 1073/Freddie Mac Form 465 (Pages 4-6) provide definitions, assumptions and limiting conditions, and certifications. While these provisions are binding for most appraisal assignments, additional clarification of these definitions, assumptions and limiting conditions, and certifications is provided below. These additional clarifications are legal and binding on all users of this appraisal.

As stated on Pages 4-6, the Intended User is the lender/client stated on Page 1 of Fannie Mae Form 1073/Freddie Mac Form 465. Please note that certification #23 allows that the borrower may rely upon the appraisal as part of any mortgage financing transaction, however this reliance does not apply to any other purpose. The borrower may not use the appraisal for any other purpose than for a mortgage financing transaction. The borrower may not use the appraisal for obtaining insurance, litigation negotiation or settlement, partnership dispute, for purpose of establishing a sale or purchase price or any other purpose of any kind.

## ADDENDUM

Borrower: Wanbin Ouyang	File No.: 521219
Property Address: 1357 Coyote Creek Way	Case No.: 6450104042
City: Milpitas	State: CA
Lender: Steams Lending	Zip: 95035

The function of this report is for financing/lending purposes. Any liability for any unauthorized use of this report is limited to the amount of the appraisal fee paid. Furthermore, the noted client, as indicated on the top of the appraisal form, may only use this report. This report may not be given to and may not be utilized by any third party. The appraisal firm and I will have no obligation to reissue this report to any other party, other than stated above.

This form (Fannie Mae Form 1073/Freddie Mac Form 465) and attachments developed by Government Sponsored Enterprises (GSEs) is commonly accepted in the industry. The form includes standard guidance, limiting conditions and certifications that may not apply to non-GSE transactions. Please be aware that secondary mortgage market investors may have guidelines that differ from GSE guidelines. I represent and warrant that my work products comply with the Uniform Standards of Professional Appraisal practice. However, I makes no representations or warranties that my work products comply with specific investor guidelines or GSE guidelines.

Each client must be aware of its own investor guidelines and read this report in full, along with all my assumptions, limiting conditions, and certifications, which may be different than the standard form limiting conditions and certifications, prior to making a decision utilizing this report. Please advise Property Sciences immediately if you are aware of any errors or changes necessary to make this report comply with client specific investor guidelines.

**SCOPE OF WORK:**

Minimum scope of work is described on Page 4 of the standard form. Additional Scope of Work disclosure is described below:

I maintain and utilize many sources of real estate and economic information. Typical information sources for most markets includes the following - public records, MLS, appraisal files, internal data stores, U.S. Census data, Office of Federal Housing Enterprise market trend reports, National Association of Realtors Economic Indicators, construction cost handbooks, flood maps, lists and phone numbers of local realtors, as well as a variety of online tools such as realtor.com and loopnet.com.

The sources and data utilized in this report are considered reliable, however, cannot be guaranteed. When conflicting information is provided by multiple data sources, every reasonable attempt is made to reconcile conflicting information through additional research, including interviews with realtors active in market and/or one or more parties to the transaction. When possible all comparables have been verified as closed through at least two data sources. Please refer to the form for further discussion of the sources of data utilized.

Unless described elsewhere in this report, a visual inspection, including a walk-through of the interior of the property and an exterior walk-around of the subject site was conducted. Measurements of the subject are typically taken, unless the size and scope of the project requires review of floor plans. If the square feet estimate is not based on measurement, the source will be clearly stated within the report. When measurements from the exterior are considered to be unsafe or impractical, measurements from the interior of the property are taken or the square foot estimate was developed from plans or other sources described elsewhere in this report.

Areas not easily accessible were not inspected, including the attic or crawl spaces, unless clearly described elsewhere in this report. I am not an expert in such matters as pest control, structural engineering and environmental conditions and no representations or warranties are made with respect to these items.

Photographs of the subject property were obtained while performing the inspection of the subject property. The photographs provided in the appraisal report are self-explanatory. Any physical or external features visible within the photographs are deemed disclosed to users of this report.

The appraisal report was completed in accordance with the Uniform Standards of Professional Appraisal Practice.

**REAL PROPERTY INTEREST DEFINED:** A Fee Simple interest is defined as "Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat." [The Dictionary of Real Estate Appraisal, 3rd Ed.]

**DIGITAL SIGNATURES:** This report may contain digitally-reproduced signatures, which are approved by FNMA, GNMA, FHA, and HUD. The ACI appraisal software program allows an appraiser to attach a digitally-reproduced signature by entering a secret password known only to the signing appraiser. Furthermore,

**ADDENDUM**

Borrower: Wanbin Ouyang	File No.: 521219
Property Address: 1357 Coyote Creek Way	Case No.: 6450104042
City: Milpitas	State: CA
Lender: Steams Lending	Zip: 95035

after the report is digitally signed, it is locked and cannot be altered by anyone but the signing appraisers.

**DIGITAL PHOTOGRAPHS:** This report may contain digitally-reproduced photographs, which are approved by FNMA, GNMA,FHA, and HUD. The photos have not been altered or enhanced in anyway that would misrepresent the property or mislead the intended user of this report.

**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

Property Address 1357 Coyote Creek Way

City Milpitas

State CA Zip Code 95035

Borrower Wanbin Ouyang

**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.

Inventory Analysis	Prior 7-12 Mbnths	Prior 4-6 Mbnths	Current - 3Mbnths	Overall Trend		
Total # of Comparable Sales (Settled)	27	15	17	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	4.50	5.00	5.67	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	0	0	8	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Mbnths of Housing Supply (Total Listings Ab.Rate)	0.00	0.00	1.41	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM Sale List %	Prior 7-12 Mbnths	Prior 4-6 Mbnths	Current - 3Mbnths	Overall Trend		
Median Comparable Sale Price	565,000	596,000	595,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	34	12	20	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	559,000	579,000	580,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	0	0	20	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	101.00%	103.00%	103.00%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.) paid financial assistance prevalent?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). Seller concessions not made public; no adequate information to detail seller concession trend.

## MARKET RESEARCH &amp; ANALYSIS

Are foreclosure sales (REO sales) a factor in the market?  Yes  No If yes, explain (including the trends in listings and sales of foreclosed properties).

Cite data sources for above information. Matrix MLS

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.

Properties between 1,200-1,600 square feet that are 20 years or newer within approximately a 2 mile radius from the subject are included in the above analysis.

## CONDO / CO-OP PROJECTS

If the subject is a unit in a condominium or cooperative project, complete the following:

Project Name: Coyote Creek - The Rows

Subject Project Data	Prior 7-12 Mbnths	Prior 4-6 Mbnths	Current - 3Mbnths	Overall Trend		
Total # of Comparable Sales (Settled)	0	0	3	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0.00	0.00	1.00	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings	0	0	57	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Mbnths of Unit Supply (Total Listings Ab. Rate)	0.00	0.00	57.00	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project?  Yes  No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project. The subject's project is considered stable.

## APPRaiser

Signature   
Name Marc Loanzon  
Company Name The Property Sciences Group, Inc.  
Company Address 395 Taylor Blvd., Suite 250  
Pleasant Hill, CA 94523  
State License/Certification # AL044674 State CA  
Email Address marc.loanzon@proptsci.com

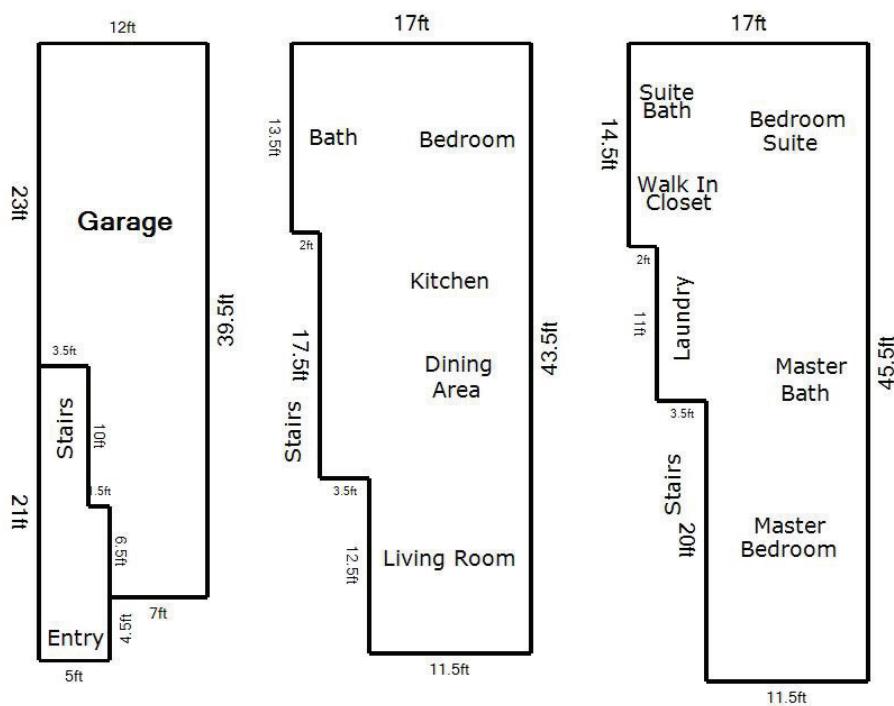
## SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature \_\_\_\_\_  
Name \_\_\_\_\_  
Company Name \_\_\_\_\_  
Company Address \_\_\_\_\_  
State License/Certification # \_\_\_\_\_ State \_\_\_\_\_  
Email Address \_\_\_\_\_

## FLOORPLAN SKETCH

Borrower:	Wanbin Ouyang	File No.:	521219
Property Address:	1357 Coyote Creek Way	Case No.:	6450104042
City:	Milpitas	State:	CA
Lender:	Stearns Lending	Zip:	95035

Sketch



Living Area		Area Calculation				
First Floor	90 ft <sup>2</sup>	First Floor	10ft x	3.5ft x	1.00 =	x 1.00 = 90 ft <sup>2</sup>
Second Floor	635.75 ft <sup>2</sup>	<input type="checkbox"/>	11ft x	5ft x	1.00 =	35 ft <sup>2</sup>
Third Floor	641.5 ft <sup>2</sup>	<input type="checkbox"/>			1.00 =	55 ft <sup>2</sup>
<b>Nonliving Area</b>		<b>Second Floor</b>			<b>x 1.00 =</b>	<b>635.75 ft<sup>2</sup></b>
Garage	406.5 ft <sup>2</sup>	<input type="checkbox"/>	2ft x	13.5ft x	1.00 =	27 ft <sup>2</sup>
		<input type="checkbox"/>	12.5ft x	11.5ft x	1.00 =	143.75 ft <sup>2</sup>
		<input type="checkbox"/>	31ft x	15ft x	1.00 =	465 ft <sup>2</sup>
		<b>Third Floor</b>			<b>x 1.00 =</b>	<b>641.5 ft<sup>2</sup></b>
		<input type="checkbox"/>	2ft x	14.5ft x	1.00 =	29 ft <sup>2</sup>
		<input type="checkbox"/>	20ft x	11.5ft x	1.00 =	230 ft <sup>2</sup>
		<input type="checkbox"/>	26.5ft x	15ft x	1.00 =	382.5 ft <sup>2</sup>
<b>Total Living Area (rounded):</b>		<b>1367 ft<sup>2</sup></b>				

**Property  
Sciences** 

## DIMENSION LIST ADDENDUM

Borrower: Wanbin Ouyang File No.: 521219  
Property Address: 1357 Coyote Creek Way Case No.: 6450104042  
City: Milpitas State: CA Zip: 95035  
Lender: Stearns Lending

GROSS BUILDING AREA (GBA)		1,774	
GROSS LIVING AREA (GLA)		1,367	
Area(s)	Area	% of GLA	% of GBA
Living	1,367		77.06
Level 1	90	6.58	5.07
Level 2	636	46.53	35.85
Level 3	642	46.96	36.19
Other	407	29.77	22.94
Basement	GBA <input type="checkbox"/>		
Garage	<input type="checkbox"/> <input type="checkbox"/>		

## PLAT MAP

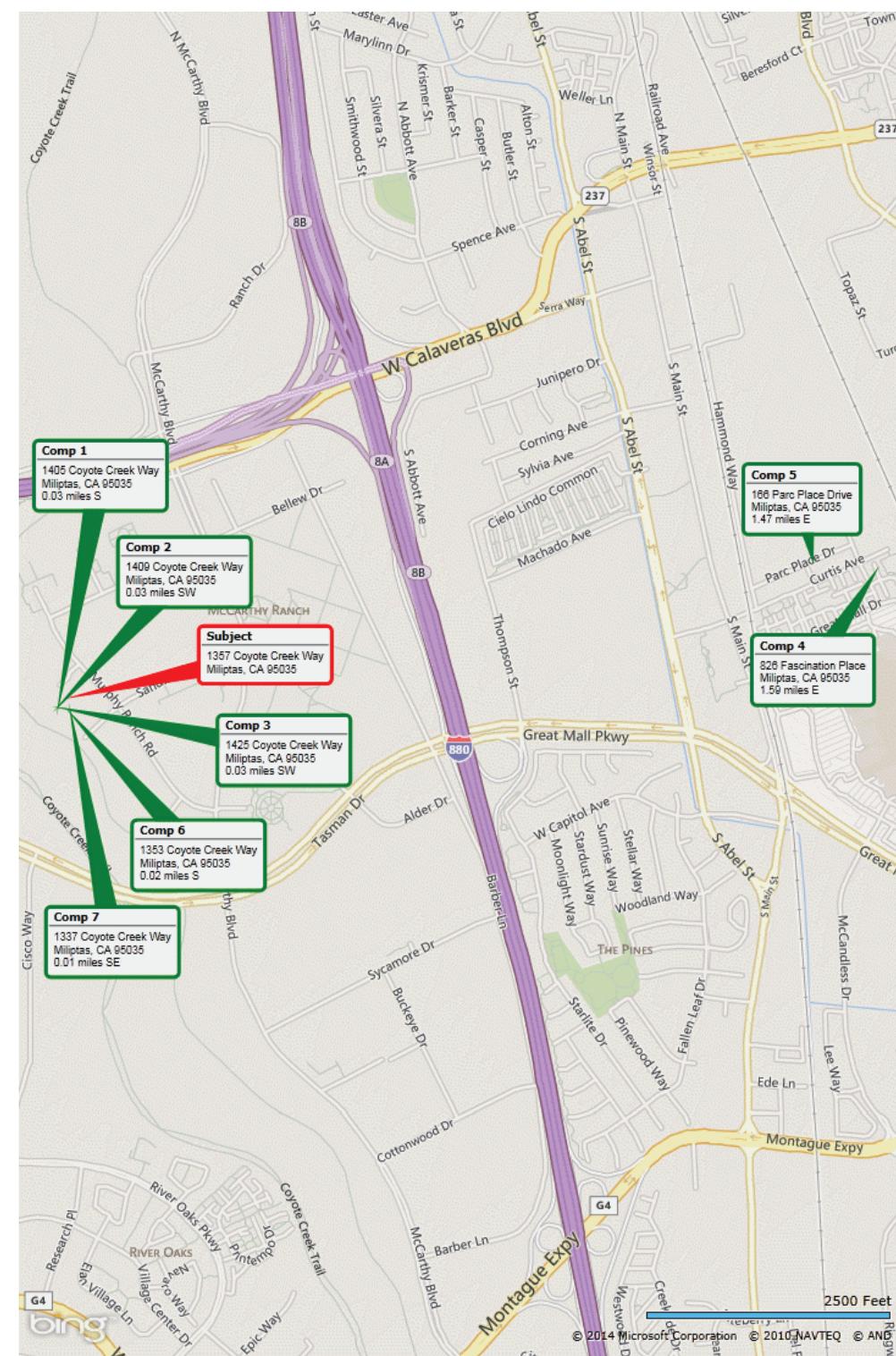
Borrower:	Wanbin Ouyang	File No.:	521219
Property Address:	1357 Coyote Creek Way	Case No.:	6450104042
City:	Milpitas	State:	CA
Lender:	Stearns Lending	Zip:	95035



**Property  
Sciences** 

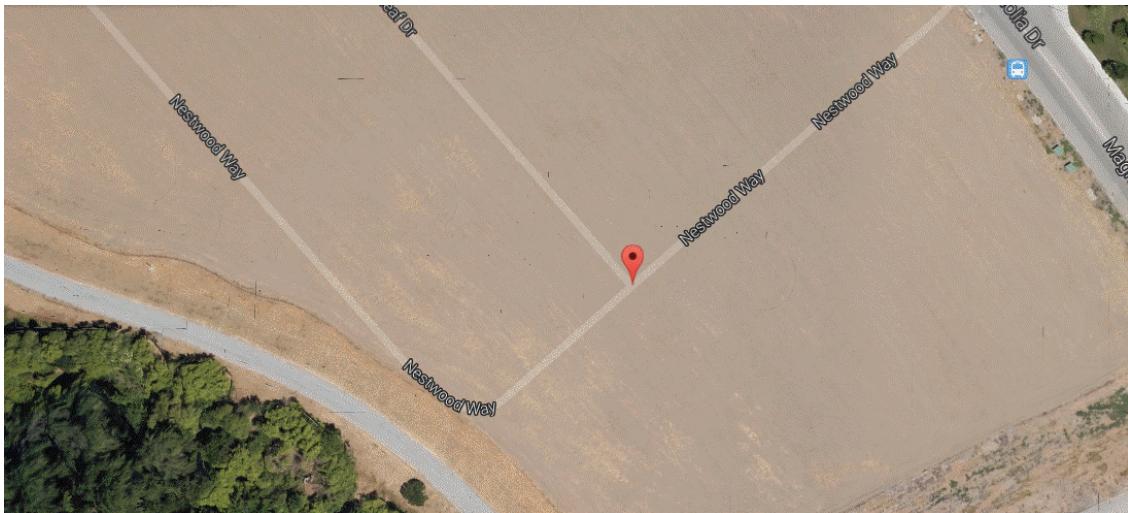
## LOCATION MAP

Borrower:	Wanbin Ouyang	File No.:	521219
Property Address:	1357 Coyote Creek Way	Case No.:	6450104042
City:	Milpitas	State: CA	Zip: 95035
Lender:	Stearns Lending		



**Property Sciences**

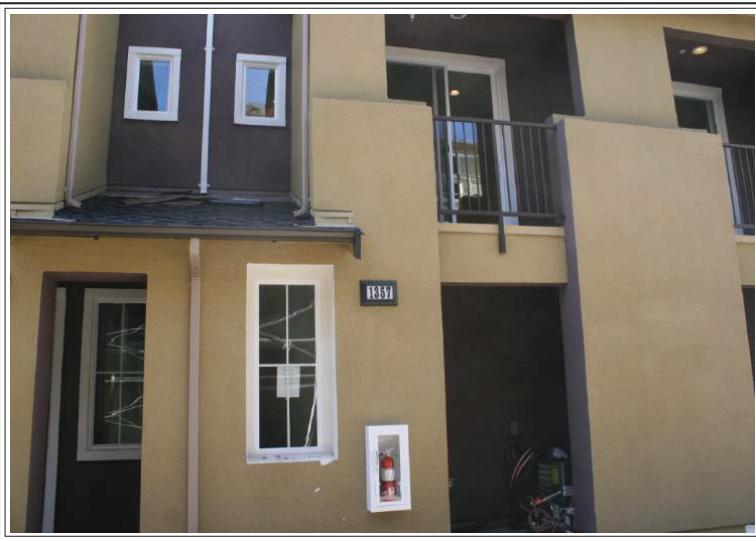
Borrower:	Wanbin Ouyang	File No.:	521219
Property Address:	1357 Coyote Creek Way	Case No.:	6450104042
City:	Milpitas	State:	CA
Lender:	Stearns Lending	Zip:	95035



Property  
Sciences

## SUBJECT PROPERTY PHOTO ADDENDUM

Borrower:	Wanbin Ouyang	File No.:	521219
Property Address:	1357 Coyote Creek Way	Case No.:	6450104042
City:	Milpitas	State:	CA
Lender:	Stearns Lending	Zip:	95035



**FRONT VIEW OF SUBJECT PROPERTY**

Appraised Date: October 22, 2014  
Appraised Value: \$ 675,000



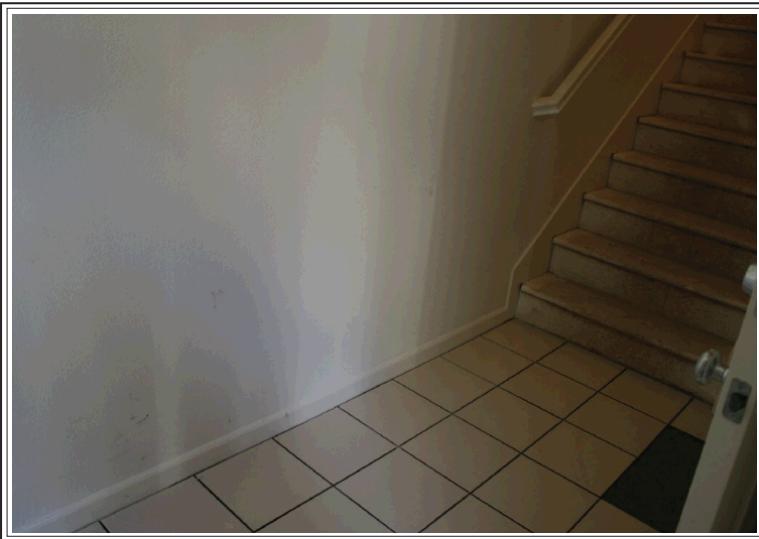
**REAR VIEW OF SUBJECT PROPERTY**



**STREET SCENE**

**Subject Photos**

Borrower:	Wanbin Ouyang	File No.:	521219
Property Address:	1357 Coyote Creek Way	Case No.:	6450104042
City:	Milpitas	State:	CA
Lender:	Stearns Lending	Zip:	95035



Entry



Dining Area/Living Room



Kitchen

**Property  
Sciences** A logo for Property Sciences, featuring the company name in a bold, sans-serif font next to a stylized purple and blue swoosh graphic.

**Subject Photos**

Borrower:	Wanbin Ouyang	File No.:	521219
Property Address:	1357 Coyote Creek Way	Case No.:	6450104042
City:	Milpitas	State:	CA
Lender:	Stearns Lending	Zip:	95035



Kitchen



Kitchen



Bedroom  
Second Floor

### FHA Inspection Photos

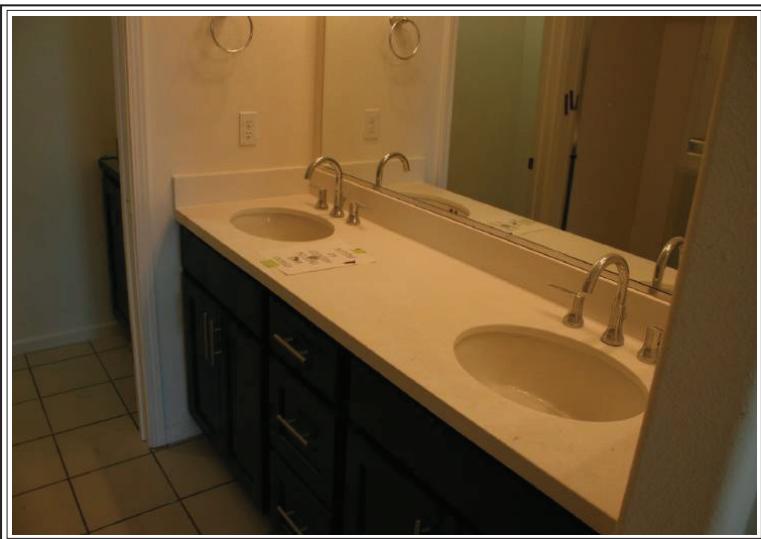
Borrower:	Wanbin Ouyang	File No.:	521219
Property Address:	1357 Coyote Creek Way	Case No.:	6450104042
City:	Milpitas	State:	CA
Lender:	Stearns Lending	Zip:	95035



Bathroom  
Second Floor



Master Bedroom



Master Bathroom

Borrower:	Wanbin Ouyang	File No.:	521219
Property Address:	1357 Coyote Creek Way	Case No.:	6450104042
City:	Milpitas	State:	CA
Lender:	Stearns Lending	Zip:	95035



Master Bathroom



Master Bathroom



Laundry

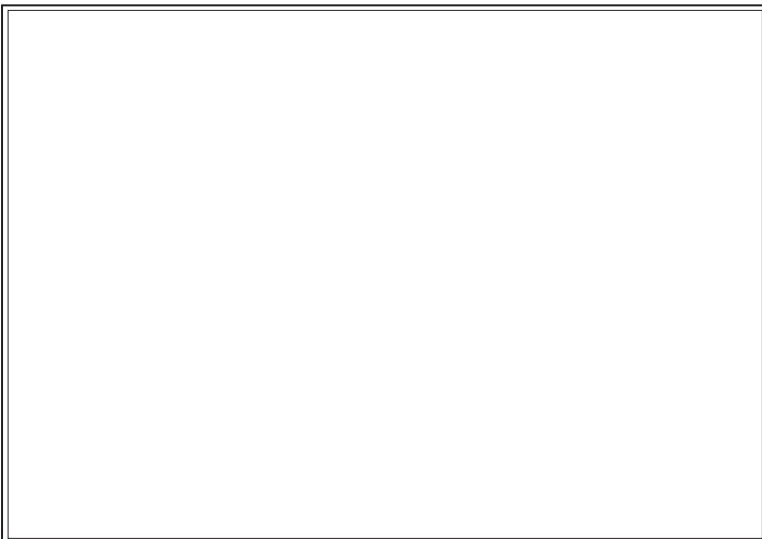
Borrower:	Wanbin Ouyang	File No.:	521219
Property Address:	1357 Coyote Creek Way	Case No.:	6450104042
City:	Milpitas	State:	CA
Lender:	Stearns Lending	Zip:	95035



Bedroom Suite



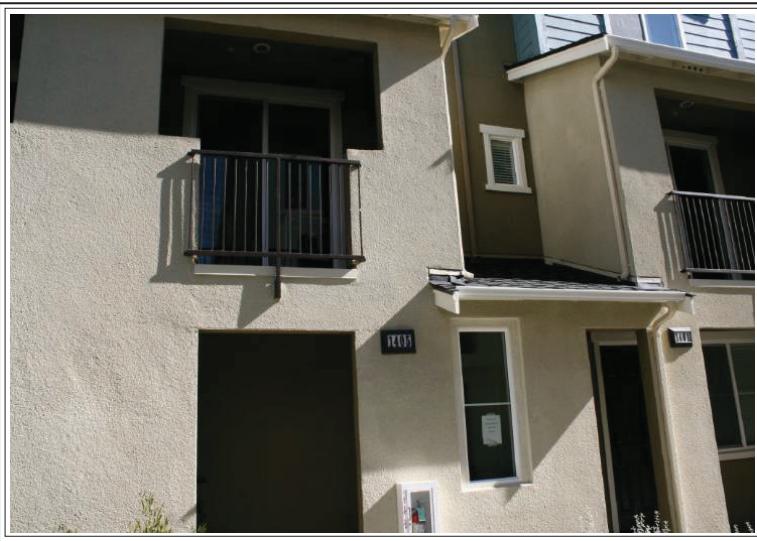
Suite Bathroom



Property  
Sciences

## COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower:	Wanbin Ouyang	File No.:	521219
Property Address:	1357 Coyote Creek Way	Case No.:	6450104042
City:	Milpitas	State:	CA
Lender:	Stearns Lending	Zip:	95035



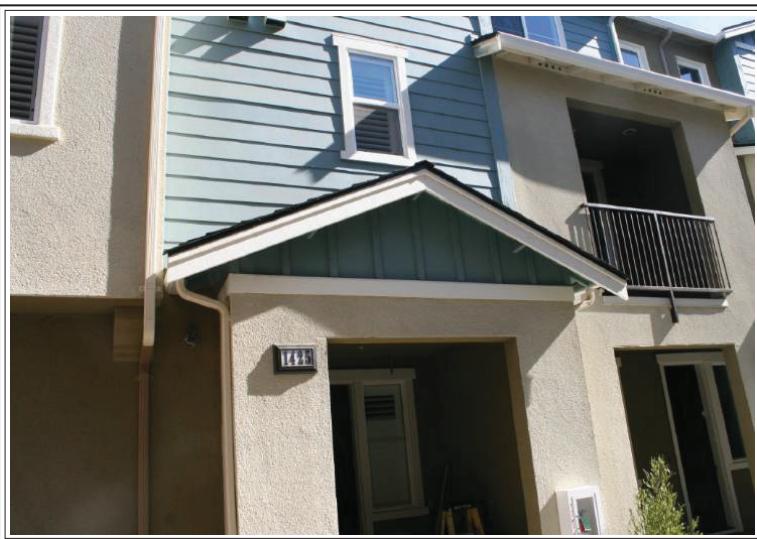
### COMPARABLE SALE #1

1405 Coyote Creek Way  
-, Milpitas, CA 95035  
Sale Date: s10/14;c07/14  
Sale Price: \$ 659,500



### COMPARABLE SALE #2

1409 Coyote Creek Way  
-, Milpitas, CA 95035  
Sale Date: s10/14;c04/14  
Sale Price: \$ 683,500



### COMPARABLE SALE #3

1425 Coyote Creek Way  
-, Milpitas, CA 95035  
Sale Date: s09/14;c04/14  
Sale Price: \$ 733,000

## COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower:	Wanbin Ouyang	File No.:	521219
Property Address:	1357 Coyote Creek Way	Case No.:	6450104042
City:	Milpitas	State:	CA
Lender:	Stearns Lending	Zip:	95035



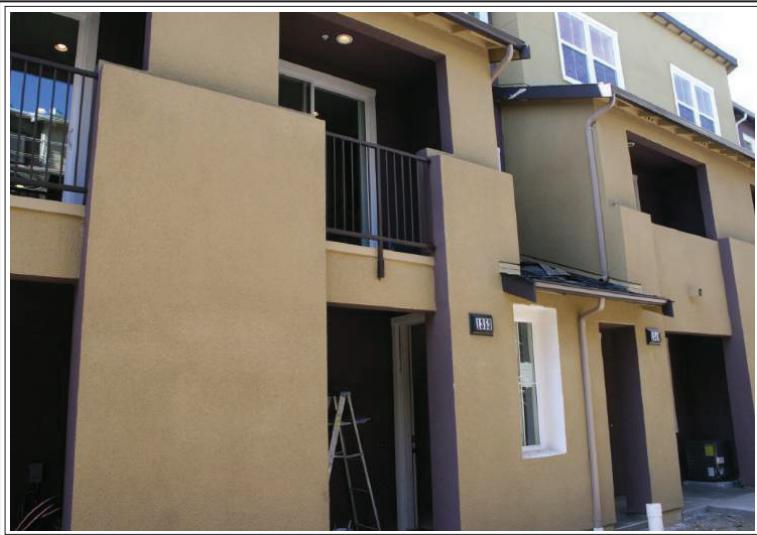
### COMPARABLE SALE #4

826 Fascination Place  
-, Milpitas, CA 95035  
Sale Date: s10/14;c08/14  
Sale Price: \$ 610,000



### COMPARABLE SALE #5

166 Parc Place Drive  
-, Milpitas, CA 95035  
Sale Date: s07/14;c06/14  
Sale Price: \$ 580,100

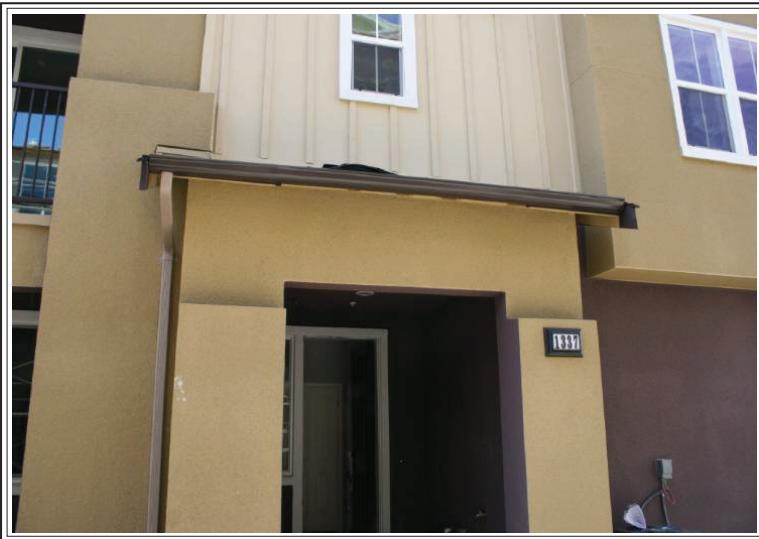


### COMPARABLE SALE #6

1353 Coyote Creek Way  
-, Milpitas, CA 95035  
Sale Date: c07/14  
Sale Price: \$ 660,924

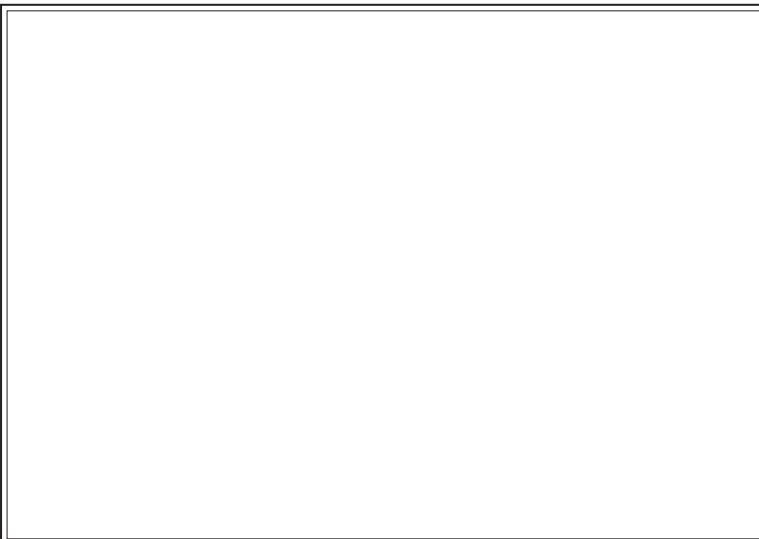
## COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower:	Wanbin Ouyang	File No.:	521219
Property Address:	1357 Coyote Creek Way	Case No.:	6450104042
City:	Milpitas	State:	CA
Lender:	Stearns Lending	Zip:	95035



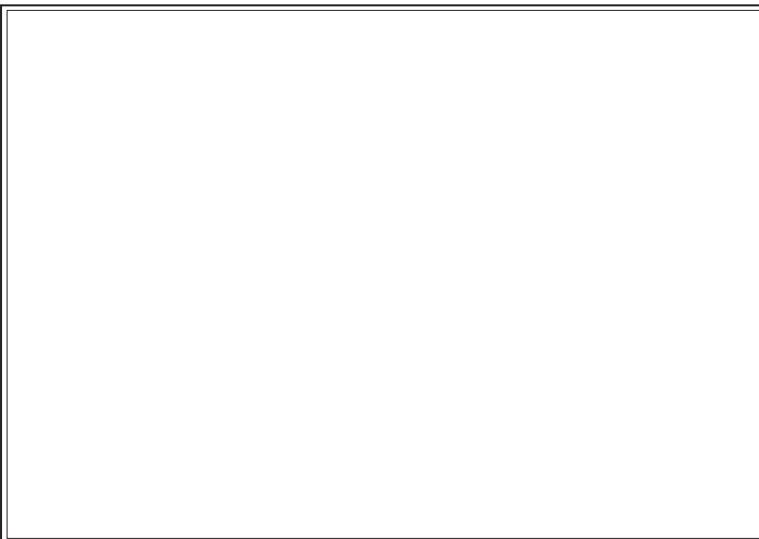
### COMPARABLE SALE #7

1337 Coyote Creek Way  
-, Milpitas, CA 95035  
Sale Date: c06/14  
Sale Price: \$ 703,829



### COMPARABLE SALE #8

Sale Date:  
Sale Price: \$



### COMPARABLE SALE #9

Sale Date:  
Sale Price: \$

Borrower:	Wanbin Ouyang	File No.:	521219
Property Address:	1357 Coyote Creek Way	Case No.:	6450104042
City:	Milpitas	State:	CA
Lender:	Stearns Lending	Zip:	95035



**Business, Transportation & Housing Agency  
OFFICE OF REAL ESTATE APPRAISERS  
REAL ESTATE APPRAISER LICENSE**

Marc S. Loanzon

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.

OREA APPRAISER IDENTIFICATION NUMBER: AL 044674

Effective Date: March 5, 2013  
Date Expires: December 17, 2014

Jim Martin, Director, OREA

3005582

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

**Property Sciences**

Borrower:	Wanbin Ouyang	File No.:	521219
Property Address:	1357 Coyote Creek Way	Case No.:	6450104042
City:	Milpitas	State:	CA Zip: 95035
Lender:	Stearns Lending		



## CERTIFICATE OF LIABILITY INSURANCE

PROPSCI-01 SILA

DATE (MM/DD/YYYY)

9/2/2014

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERNS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

**IMPORTANT:** If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Brown & Brown Insurance License # 0D04053 P.O. Box 61010 Santa Barbara, CA 93160	(805) 965-0071	CONTACT NAME: <b>Laura Siegel</b>
		PHONE: (805) 690-2616 FAX (A/C, No): (805) 690-2716
		E-MAIL ADDRESS: lsiegel@bbhofcal.com
INSURED Property Sciences Group Inc. 395 Taylor Blvd, Suite 250 Pleasant Hill, CA 94523		INSURER(S) AFFORDING COVERAGE NAIC #
		INSURER A : Ace American Insurance Company
		INSURER B :
		INSURER C :
		INSURER D :
		INSURER E :
		INSURER F :

### COVERAGES CERTIFICATE NUMBER: REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL/SUBR INSR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
<b>GENERAL LIABILITY</b>						
<input type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR						
GENL AGGREGATE LIMIT APPLIES PER: POLICY <input type="checkbox"/> PROJECT <input type="checkbox"/> LOC						
<b>AUTOMOBILE LIABILITY</b>						
<input type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS <input type="checkbox"/> NON-OWNED AUTOS						
<input type="checkbox"/> UMBRELLA LIAB <input type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE						
<input type="checkbox"/> DED <input type="checkbox"/> RETENTION \$  <b>WORKERS COMPENSATION AND EMPLOYERS' LIABILITY</b> ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER MEMBER EXCLUDED? <input type="checkbox"/> (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below						
Y / N N / A						
SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.						
AUTHORIZED REPRESENTATIVE 						
<b>A E&amp;O Professional Liability</b>		G24156588005	9/3/2014	9/3/2015	<b>Deductible \$250,000</b>	\$5,000,000
DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (Attach ACORD 101, Additional Remarks Schedule, if more space is required) See attached page.						

<b>CERTIFICATE HOLDER</b>		<b>CANCELLATION</b>
Property Sciences Group, Inc. 395 Taylor Blvd, Suite 250 Pleasant Hill, CA 94523-		SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.
		AUTHORIZED REPRESENTATIVE

© 1988-2010 ACORD CORPORATION. All rights reserved.

ACORD 25 (2010/05)

The ACORD name and logo are registered marks of ACORD



Borrower:	Wanbin Ouyang	File No.:	521219
Property Address:	1357 Coyote Creek Way	Case No.:	6450104042
City:	Milpitas	State:	CA
Lender:	Stearns Lending		

PROPSCI-01 SILA PAGE 1 OF 2

**DESCRIPTION OF OPERATIONS -**

Property Sciences Group Inc.  
395 Taylor Blvd, Suite 250  
Pleasant Hill, CA 94523

Property Sciences Group, Inc.  
395 Taylor Blvd, Suite 250  
Pleasant Hill, CA 94523-

E&O Liability insuring all Professionally Licensed Employees. Employees as of 9/3/2014:

An, Sol  
 Anderson, Laura  
 Andrews, Todd  
 Bae, Edmund  
 Barker, Michael  
 Barnes, Robert  
 Beatty, John  
 Brooks, Amy  
 Brown, Christopher  
 Budd, Erick  
 Bui, Jonathan  
 Chandler, Paul  
 Chavez, Leonel  
 Cho, Peter  
 Clark, Gerald  
 Cursi, Gina  
 Dandeneau, Todd  
 Do, Binh T  
 Dorsett, Connie  
 Duda, Michael  
 Eichman, Justin  
 Elamparo, Cheryl  
 Ewertz, Greg  
 Fitting, Timothy  
 Garcia, Pablo  
 Goldenberg, Theodore  
 Gomez, Adelaido  
 Goodrich, James  
 Hopkins, Casey  
 Huynh, Dean  
 James, Joshua  
 Jarolim, Milan  
 Jee, Moon Sun  
 Jourdan, Herbert  
 Kim, David  
 Legostayeva, Olga  
 Loanzon, Marc  
 Long, Philip  
 Lundein, Betsy  
 Lundquist, Erik  
 Martin, Chad  
 Middleton, Robert  
 Neudek, Arthur  
 O'Dwyer, Patrick  
 O'Riordan, Paul  
 Osborne, Murphy  
 Palega, Candida  
 Pankey, Diane  
 Parent, Ryan  
 Paul, Ricky  
 Phillips, Kelly  
 Roby, Matthew



Borrower:	Wanbin Ouyang	File No.:	521219
Property Address:	1357 Coyote Creek Way	Case No.:	6450104042
City:	Milpitas	State:	CA
Lender:	Stearns Lending		

PROPSCI-01 SILA PAGE 2 OF 2

**DESCRIPTION OF OPERATIONS -**

**Property Sciences Group Inc.**  
395 Taylor Blvd, Suite 250  
Pleasant Hill, CA 94523

**Property Sciences Group, Inc.**  
395 Taylor Blvd, Suite 250  
Pleasant Hill, CA 94523-

Russell, Betsy  
Slee, Martin Randall  
Stickel, Michael  
Tillman, Percy  
Timmons, Sheila  
Wilson, Khaira

