

Borrower: *****

File No.: CF 1004 Sample

Property Address: *****

Case No.: *****

City: *****

State: **

Zip: *****

Lender: *****

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

I make the following statements:

Appraisers USPAP/A.I.R

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

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

XI FIRREA

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



APPRAISAL OF



LOCATED AT:

****, ** *****

FOR:

****, ** *****

BORROWER:

***** *****

AS OF:

April 15, 2023

BY:

Chris Foglesong
Electronic Original Signature

04/15/2023

***** , ** , *****

File Number: CF 1004 Sample

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

***** , ** *****

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the market value of the property as of April 15, 2023 is:

\$600,000
Six Hundred Thousand Dollars

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



Chris Foglesong
Electronic Original Signature

Uniform Residential 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 *****	City *****	State **	Zip Code *****
	Borrower *****	Owner of Public Record *****	County *****	
	Legal Description *****			
	Assessor's Parcel # *****	Tax Year 2022	R.E. Taxes \$ *****	
	Neighborhood Name *****	Map Reference *****	Census Tract *****	
	Occupant <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$ 0	<input type="checkbox"/> PUD HOA \$ 0	<input type="checkbox"/> per year <input type="checkbox"/> per month
	Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)			
	Assignment Type <input type="checkbox"/> Purchase Transaction <input checked="" type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)			
	Lender/Client *****	Address *****		
	Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			

CONTRACT	I <input type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.			
	Contract Price \$	Date of Contract	Is the property seller the owner of public record?	<input type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s)
	Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No			

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics	One-Unit Housing Trends	One-Unit Housing	Present Land Use %
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE AGE	One-Unit 70 %
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$(000) (yrs)	2-4 Unit 10 %
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	345 Low 80	Multi-Family 10 %
Neighborhood Boundaries <u>The subject's marketing area is bounded to the North by 92nd Street, South by The 105 Freeway, East by The 110 Freeway and West by Normandie Avenue.</u>		665 High 100	Commercial 10 %
Neighborhood Description <u>The subject resides in an unincorporated area adjacent to South Los Angeles, with all services strictly received from Los Angeles County and home to Martin Luther King Jr.-Harbor Hospital. The majority of Ranch and Contemporary styled homes were built from the 1940's-1970's. Employment is abundant and nearby, with access from the 91, 105 and 110 Freeways located within minutes.</u>		575 Pred. 95	Other %

Market Conditions (including support for the above conclusions) Although the listed properties in the 1004MC show values as recently increasing, the closed sales for the past twelve months to the effective date of this appraisal appear to be stable, as are the Median Sale Price as % of Listing Prices also included in the 1004MC, reflecting an overall stable market.

SITE	Dimensions 50 x 78	Area 3930 sf	Shape Rectangular	View N;Res;
	Specific Zoning Classification R2-1	Zoning Description Multiple Family Residential, requiring a minimum of 2,500sf per unit to conform.		
	Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <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. <u>The highest and best use of this property is the existing use. The current use gives the greatest net return to the land.</u>			
	Utilities Public Other (describe)	Public Other (describe)	Off-site Improvements—Type	Public Private
	Electricity <input checked="" type="checkbox"/> <input type="checkbox"/>	Water <input checked="" type="checkbox"/> <input type="checkbox"/>	Street Asphalt	<input checked="" type="checkbox"/> <input type="checkbox"/>
	Gas <input checked="" type="checkbox"/> <input type="checkbox"/>	Sanitary Sewer <input checked="" type="checkbox"/> <input type="checkbox"/>	Alley None	<input type="checkbox"/> <input type="checkbox"/>
	FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone X	FEMA Map # 060137-06037C1785G	FEMA Map Date 12/21/2018
	Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.			
	Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe. <u>Site is level and small in size, rectangular in shape and has complete concrete hardscape. The subject has perimeter block wall and wrought iron fencing. The site resides in immediate proximity to a busy road and freeway, creating an external obsolescence.</u>			

GENERAL DESCRIPTION	FOUNDATION	EXTERIOR DESCRIPTION materials/condition	INTERIOR materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space	Foundation Walls Concrete/Average	Floors Tile/Vinyl/Avg
# of Stories 1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls Stucco/Average	Walls Drywall/Average
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 0 sq. ft.	Roof Surface Comp Roll/Average	Trim/Finish Wood/Painted/Avg
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 0 %	Gutters & Downspouts None Noted	Bath Floor Tile/Average
Design (Style) Spanish	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type Vinyl/Average	Bath Wainscot Tile/Average
Year Built 1923	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated None Noted	Car Storage <input type="checkbox"/> None
Effective Age (Yrs) 20	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens Vinyl/Average	<input checked="" type="checkbox"/> Driveway # of Cars 1
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities <input type="checkbox"/> WoodStove(s) #0	Driveway Surface Concrete
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Gas	<input checked="" type="checkbox"/> Fireplace(s) # 1 <input checked="" type="checkbox"/> Fence Block/Iron	<input checked="" type="checkbox"/> Garage # of Cars 1
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Covrd <input checked="" type="checkbox"/> Porch Covered	<input type="checkbox"/> Carport # of Cars 0
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input checked="" type="checkbox"/> Other Fans	<input type="checkbox"/> Pool None <input type="checkbox"/> Other None	<input checked="" type="checkbox"/> Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in
Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)			
Finished area above grade contains: 5 Rooms 3 Bedrooms 1.0 Bath(s) 1,008 Square Feet of Gross Living Area Above Grade			
Additional features (special energy efficient items, etc.) <u>The subject has built in fixtures, smoke detectors, scraped ceilings, recessed lighting, wood burning fireplace, covered patio and porch. The laundry facilities are located in the kitchen.</u>			
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.) <u>C3;Kitchen-remodeled-less than one year ago;Bathrooms-remodeled-eleven to fifteen years ago;Recent improvements/upgrades include newer vinyl dual pane windows, exterior/interior paint, scraped/textured ceilings, recessed lighting, lighting fixtures, ceiling fans, crown molding, wood look vinyl flooring, refinished fireplace, remodeled bathroom, remodeled kitchen with stainless steel appliances, custom cabinetry and quartz countertops as well as overall average/good maintenance, giving the appraiser the opinion of effective age.</u>			
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. <u>There were no obvious physical deficiencies or adverse conditions that affect the livability, soundness or structural integrity of the property noted at the time of the inspection. Borrower may not rely on this report for structural conditions that may exist and is encouraged to obtain a home inspection by a professional home inspector to determine if problems exist.</u>			
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. <u>The property conforms to the neighborhood in functional utility, style, condition, and use.</u>			

Uniform Residential Appraisal Report

There are **11** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **499,000** to \$ **665,000**
 There are **35** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **345,000** to \$ **665,000**

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
***** Address ***** , ** *****		637 W 108Th St Los Angeles, CA 90044-4342		230 W 112th St Los Angeles, CA 90061		819 W 105Th St Los Angeles, CA 90044-4429	
Proximity to Subject		0.32 miles SW		0.44 miles SE		0.57 miles NW	
Sale Price	\$	\$ 635,000		\$ 580,000		\$ 649,000	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 672.67 sq. ft.		\$ 640.18 sq. ft.		\$ 624.04 sq. ft.	
Data Source(s)		CRMLS#CV23008141;DOM 28		CRMLS#PW22238327;DOM 13		CRMLS #DW23047206;DOM 19	
Verification Source(s)		Doc#176299		Doc#3695		Doc#190353	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth FHA;0		ArmLth Conv;0	
Date of Sale/Time		s03/23;c02/23		s01/23;c12/22		s03/23;c03/23	
Location	A;BsyRd;	A;BsyRd;		N;Res;	0	N;Res;	0
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	3930 sf	4803 sf	0	3604 sf	0	4829 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1;Spanish	DT1;Spanish		DT1;Contemporary	0	DT1;Spanish	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	100	98	0	98	0	100	
Condition	C3	C3		C3		C2	-32,000
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	5 3 1.0	5 3 1.0		5 3 2.1	-15,000	6 3 2.0	-10,000
Gross Living Area 45	1,008 sq. ft.	944 sq. ft.	0	906 sq. ft.	5,000	1,040 sq. ft.	0
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA/CAC	Wall/None	+5,000	FWA/CAC		Wall/Wall	+5,000
Energy Efficient Items	None	None		None		None	
Garage/Carport	1ga1dw	2gd2dw	-5,000	1gd1dw	0	1gd1dw	0
Porch/Patio/Deck	Porch, Patio	Porch, Patio		Porch, Patio		Porch, Patio	
Fireplace	1 F/P	1 F/P		No Fireplaces	+5,000	1 F/P	
Pool/Spa	No Pool or Spa	No Pool or Spa		No Pool or Spa		No Pool or Spa	
Orig List Price	N/A	\$635,000	0	\$535,000	0	\$649,900	0
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 0	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 5,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 37,000
Adjusted Sale Price of Comparables		Net Adj. 0.0% Gross Adj. 1.6%	\$ 635,000	Net Adj. -0.9% Gross Adj. 4.3%	\$ 575,000	Net Adj. -5.7% Gross Adj. 7.2%	\$ 612,000

SALES COMPARISON APPROACH

I did did not research the sale or transfer history of the subject property and comparable sales. If not, explain **All transfers within the last 3 years for the subject property & all transfers within the past 12 months for comparables were examined and disclosed. Transfers & sale prices are to the best of the appraisers knowledge using RealQuest, Realist, DataMaster and MLS.**

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.
 Data source(s) **Real Quest, Realist, MLS**

My research did did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.
 Data source(s) **Real Quest, Realist, MLS**

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer				08/23/2022
Price of Prior Sale/Transfer				\$430,500
Data Source(s)	Datamaster,RealQuest,Realist	Datamaster,RealQuest,Realist	Datamaster,RealQuest,Realist	Datamaster,RealQuest,Realist
Effective Date of Data Source(s)	04/15/2023	04/15/2023	04/15/2023	04/15/2023

Analysis of prior sale or transfer history of the subject property and comparable sales **No sales or transfers were noted for the subject property three years prior to the effective date of this appraisal. Any transfers in the past twelve months to the comparables included in this report have been noted in their respective grids and detailed below comps 4-6. Properties without any prior sales history noted have intentionally been left blank to comply with UAD guidelines.**

Summary of Sales Comparison Approach. **See Attached Addendum.**

Indicated Value by Sales Comparison Approach \$ **600,000**
 Indicated Value by: Sales Comparison Approach \$600,000 Cost Approach (if developed) \$ 599,400 Income Approach (if developed) \$ 0
See Attached Addendum.

RECONCILIATION

This appraisal is made "as is," subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ **600,000** as of **04/15/2023**, which is the date of inspection and the effective date of this appraisal.

Uniform Residential Appraisal Report

ADDITIONAL COMMENTS

As required by Fannie Mae, Freddie Mac, HUD, VA and others, this appraisal report includes attachments, exhibits, maps and other addenda necessary (and often critical) for the client and or intended user to recognize the scope of work and development of the value opinion. The attachments assist in understanding the relevant characteristics of the subject property and may identify issues (if any) that should be addressed. They include data and analysis deemed necessary to provide the client with a credible value opinion. The "Clarification of Assumptions, Limiting Conditions, Certifications and Scope of Work" (COSOW) addendum clarifies and explains the scope of work employed in this appraisal and details what the appraiser did and did not do with regards to the assignment. The COSOW also provides specifics as to the development of the 1004MC Addendum along with any exceptions to the COSOW that may have been necessary to complete a credible report. It is recommended that the client, intended user or any reader review the report in its entirety so as to gain a full awareness of the subject property, it's market environment and the basis of the appraisal prior to using the value opinion in a business, investment or underwriting decision.

The appraiser possesses the necessary experience to complete this report in conformity with the competency provision of USPAP. Sources of market data may have included RealQuest, DataMaster, Reallist, Public Records, MLS, interior and exterior inspections, contact with realtors and homeowners as well as this appraiser's personal knowledge of the area and/or appraiser's own work files. No trainees were hired or used in the preparation or completion of this report.

This report is not intended for an insurance valuation use. Nothing set forth in the appraisal should be relied upon for purposes of determining the amount or type of insurance coverage to be placed on the subject property. The appraiser assumes no liability for and does not guarantee that any insurable value estimate inferred from this report will result in the subject property being fully insured for any loss that may be sustained. The appraiser recommends that an insurance professional be consulted. Use of this data, in whole or in part, for other purposes is not intended by the appraiser. No other uses(s) are permitted or allowed by any other parties and any such unauthorized use(s) may constitute an infringement upon the author's work product and intellectual property rights as protected by Federal Copyright Laws under USC 17. Furthermore, any infringement upon such may result in a civil action and/or a filing of a complaint with the US Attorneys Office. The purpose of this report is to estimate the market value of the subject property for a mortgage finance transaction, as defined herein.

For further explanation of details crucial to recognize the scope of work and development of the value opinion, refer to the addenda in the "Additional Comments".

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) See Attached Addendum

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	350,000
Source of cost data <u>building-cost.net</u>	Dwelling 1,008 Sq. Ft. @ \$ 299.00	= \$	301,392
Quality rating from cost service <u>Average</u> Effective date of cost data <u>Current</u>	Sq. Ft. @ \$	= \$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Fence, Porch, Patio		50,000
<u>See attached sketch for square footage. Land value estimated by matched paired sales analysis with a lot of the same zoning. Cost data and information derived from extraction once land value was determined. Physical depreciation by age/life method. 5% external obsolescence noted due to the subject residing on a busy road and near a freeway. Remaining economic life estimated at approximately 50 years. Land to value ratio is typical for the area and therefore, no adverse effects on marketability or value were noted.</u>	Garage/Carport 153 Sq. Ft. @ \$ 0.00	= \$	0
	Total Estimate of Cost-New	= \$	351,392
	Less 70 Physical Functional External		
	Depreciation \$100,397 \$16,562	= \$ (116,959)
	Depreciated Cost of Improvements	= \$	234,433
	"As-is" Value of Site Improvements	= \$	15,000
Estimated Remaining Economic Life (HUD and VA only) <u>50 Years</u>	INDICATED VALUE BY COST APPROACH	= \$	599,400

INCOME

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) _____

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s) Detached Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal name of project _____

Total number of phases _____ Total number of units _____ Total number of units sold _____

Total number of units rented _____ Total number of units for sale _____ Data source(s) _____

Was the project created by the conversion of an existing building(s) into a PUD? Yes No If Yes, date of conversion. _____

Does the project contain any multi-dwelling units? Yes No Data source(s) _____

Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion. _____

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

Describe common elements and recreational facilities. _____

Uniform Residential Appraisal Report

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Uniform Residential 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).

Uniform Residential 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 Chris Foglesong
 Company Name Morning Star Real Estate
 Company Address 6765 Westminster Blvd STE C171
Westminster, CA 92683-3760
 Telephone Number (714) 262-0930
 Email Address morningstar.realestate@yahoo.com
 Date of Signature and Report 04/17/2023
 Effective Date of Appraisal 04/15/2023
 State Certification # _____
 or State License # AL036310
 or Other (describe) _____ State # _____
 State CA
 Expiration Date of Certification or License 02/03/2025

Electronic Original Signature
 ADDRESS OF PROPERTY APPRAISED

 ***** ** *****

APPRAISED VALUE OF SUBJECT PROPERTY \$ 600,000

LENDER/CLIENT

Name *****
 Company Name *****
 Company Address *****
 ***** ** *****
 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 Telephone Number _____
 Email Address _____
 Date of Signature _____
 State Certification # _____
 or State License # _____
 State _____
 Expiration Date of Certification or License _____

SUBJECT PROPERTY

- Did not inspect subject property
- Did inspect exterior of subject property from street
Date of Inspection _____
- Did inspect interior and exterior of subject property
Date of Inspection _____

COMPARABLE SALES

- Did not inspect exterior of comparable sales from street
- Did inspect exterior of comparable sales from street
Date of Inspection _____

Uniform Residential Appraisal Report

FEATURE	SUBJECT	COMPARABLE SALE NO. 4			COMPARABLE SALE NO. 5			COMPARABLE SALE NO. 6		
***** Address ***** ** *****		533 W 110Th St Los Angeles, CA 90044-4317			634 W 108Th St Los Angeles, CA 90044-4343			836 W 105Th St Los Angeles, CA 90044-4430		
Proximity to Subject		0.26 miles SW			0.31 miles SW			0.59 miles NW		
Sale Price	\$	\$ 575,000			\$ 615,000			\$ 665,000		
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 579.64 sq. ft.			\$ 564.22 sq. ft.			\$ 552.33 sq. ft.		
Data Source(s)		CRMLS#RS22218206;DOM 129			CRMLS#IN23033661;DOM 46			CRMLS #23258369;DOM 9		
Verification Source(s)		Doc#185189			Active Listing/Under Contract			Active Listing		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION		+() \$ Adjustment	DESCRIPTION		+() \$ Adjustment	DESCRIPTION		+() \$ Adjustment
Sale or Financing Concessions		ArmLth Conv;0			Listing ;0			Listing ;0		
Date of Sale/Time		s03/23;c02/23			c03/23			Active		
Location	A;BsyRd;	N;Res;		0	A;BsyRd;			N;Res;		0
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	3930 sf	4880 sf		0	4979 sf		-5,000	4803 sf		0
View	N;Res;	N;Res;			N;Res;			N;Res;		
Design (Style)	DT1;Spanish	DT1;Craftsman		0	DT1;Spanish			DT1;Craftsman		0
Quality of Construction	Q4	Q4			Q4			Q4		
Actual Age	100	98		0	86		0	98		0
Condition	C3	C3			C3			C2		-33,000
Above Grade	Total Bdrms Baths	Total Bdrms Baths			Total Bdrms Baths			Total Bdrms Baths		
Room Count	5 3 1.0	5 3 1.0			5 3 2.0		-10,000	6 3 1.0		0
Gross Living Area 45	1,008 sq. ft.	992 sq. ft.		0	1,090 sq. ft.		0	1,204 sq. ft.		-9,000
Basement & Finished Rooms Below Grade	0sf	0sf			0sf			0sf		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	FWA/CAC	Wall/Wall		+5,000	Floor/None		+5,000	Wall/None		+5,000
Energy Efficient Items	None	None			None			None		
Garage/Carport	1ga1dw	None		+5,000	2gd2dw		-5,000	2gd2dw		-5,000
Porch/Patio/Deck	Porch, Patio	Porch, Patio			Porch, Patio			Porch, Patio		
Fireplace	1 F/P	No Fireplaces		+5,000	No Fireplaces		+5,000	1 F/P		
Pool/Spa	No Pool or Spa	No Pool or Spa			No Pool or Spa			No Pool or Spa		
Orig List Price	N/A	\$599,450		0	\$615,000		0	\$665,000		0
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 15,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ 10,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ 42,000
Adjusted Sale Price of Comparables		Net Adj. 2.6% Gross Adj. 2.6%		\$ 590,000	Net Adj. -1.6% Gross Adj. 4.9%		\$ 605,000	Net Adj. -6.3% Gross Adj. 7.8%		\$ 623,000
ITEM	SUBJECT	COMPARABLE SALE NO. 4			COMPARABLE SALE NO. 5			COMPARABLE SALE NO. 6		
Date of Prior Sale/Transfer								01/05/2023		
Price of Prior Sale/Transfer								\$465,000		
Data Source(s)	Datamaster,RealQuest,Realist	Datamaster,RealQuest,Realist			Datamaster,RealQuest,Realist			Datamaster,RealQuest,Realist		
Effective Date of Data Source(s)	04/15/2023	04/15/2023			04/15/2023			04/15/2016		
<p>Summary of Sales Comparison Approach 819 W 105Th St sold for \$649,000 on 03/24/2023 and had previously sold for \$430,500 less than one year prior on 08/23/2022. The reason for the dramatic increase in value over the short period of time appeared to be from the seller of the transaction of the 08/23/2022 sale being a private party- 401k Profit Sharing P, who sold the property below typical market value due to necessary repairs (as per MLS# SR22103213) to the buyer being Radical Ents Inc, which was assumed to be an investor. After the purchase by Radical Ents Inc, the property was renovated and resold to the current owner at its higher/typically conforming price. No other transactions in the past 12 months were noted. 836 W 105Th St was listed for sale for \$665,000 at time of inspection and had previously sold for \$465,000 less than one year prior on 01/05/2023. The reason for the dramatic increase in value over the short period of time appeared to be from the seller of the transaction of the 01/05/2023 sale being a private party- Howard Gloria J Living Trust, who sold the property below typical market value due to necessary repairs (as per MLS# 22200829) to the buyer being Bh Property Partners LLC, which was assumed to be an investor. After the purchase by Bh Property Partners LLC, the property was renovated and listed at its higher/typically conforming price. No other transactions in the past 12 months were noted.</p>										

SALES COMPARISON APPROACH

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.

ADDENDUM

Borrower: *****

File No.: CF 1004 Sample

Property Address: *****

Case No.: *****

City: *****

State: **

Zip: *****

Lender: *****

The Square Footage-Method for Calculating: ANSI® Z765-2021 - was used for measuring, calculating and reporting the gross living and non-gross living areas of the subject property.

Comments on Sales Comparison

Time Adjustments: Although the listed properties in the 1004MC show values as recently increasing, the closed sales for the past twelve months to the effective date of this appraisal appear to be stable, as are the Median Sale Price as % of Listing Prices also included in the 1004MC, reflecting an overall stable market. Therefore, it is this appraiser's opinion that time adjustments whether they are positive or negative should be avoided unless special circumstances arise. For this report, time adjustments are not deemed necessary and were not performed for these reasons.

Listing/Sales Ratio: Per public and local MLS records, as well as research conducted to complete the 1004MC form included in this report, the sales in the subject's market typically closed at, or close enough to, their original listing price in the last 3 months to not warrant any adjustments. Therefore, no positive or negative adjustments to the listed properties included in this report on 836 W 105Th St and 634 W 108Th St were made.

Location: As noted by the closed sale on 637 W 108Th St and listing on 634 W 108Th St which reside on a busy road, external influences did not appear to have any adverse impact on either marketability or value. Therefore, no adjustments for external influences were performed.

Site: \$5.00 per square foot, based on usability. Subject's lot is 100% useable. Any lots within 20% difference of the subject were not adjusted, as they were determined to have basically the same utility and did not require any adjustments since the minimal differences would not significantly impact value or buying decisions for a typical buyer in today's market. The appraiser also recognizes that the land value exceeds 30% of the total value opinion of the subject. This land to value ratio is typical for the area and therefore, no adverse effects on marketability or value were noted.

Design/Style: No adjustments were made for design/styles as no differences in value were noted by matched paired sales analysis specifically due to differing style types.

Age: Matched paired sales analysis revealed no differences in value specifically due to the actual age. Therefore, no adjustments for actual age were performed.

Bath: \$10,000 per full bath, based on matched paired sales analysis.

GLA: \$45.00/square foot for differences exceeding 100 square feet and rounded to the nearest \$1,000, based on matched paired sales analysis

Heating Type: Matched paired sales analysis revealed no differences in value specifically from differing heating types and therefore, no adjustment for differing types were performed.

Central Air: \$5,000- Based on matched paired sales analysis. No adjustment for wall air conditioning was made as the individual units are considered as personal, not real property.

Heating & Cooling Type: Matched paired sales analysis revealed no differences in value specifically from differing heating and cooling types. Because the varying types displayed no difference, adjustments were only performed for properties not possessing the amenity of heat and made @ \$3,000, based on matched paired sales analysis.

Garage: \$5,000- per space, based on matched paired sales analysis. No adjustments for attached or detached garages were made as matched paired sales analysis revealed no significant impact on value specifically due to either an attached or detached configuration.

Driveways: Matched paired sales analysis revealed no significant impact on either value or marketability for varying amounts of driveways spaces. Therefore, no adjustments for driveway spaces were performed.

Fireplace: \$5,000- per fireplace, based on matched paired sales analysis.

Smoke detectors were present in each of the bedrooms, as well as the hallway and dining area on the effective date. A carbon monoxide detector was noted in the hallway. The water heater was double strapped and located outside the rear (North) end of the subject. See sketch for location.

The flood map/report included in this appraisal was produced using multiple sources. It is provided for informational purposes only. The flood map/report included in this appraisal should not be relied on by any third parties. It is not intended to satisfy and regulatory guidelines and should not be used for this or any other purpose.

The appraiser's comparable search parameters began with an MLS search for detached single family homes sold within the prior three months, located within ½ mile from the subject property and containing 806 - 1210 square feet of (20% of the subject's) living area. Due to lack of recent listing and sale activity, the search parameters were extended to 6 months back and 1 mile out within the same city and within the neighborhood boundaries established on Page 1, while crossing the physical boundary of The 110 Freeway. As seen from matched paired sales analysis, no adverse effects on marketability or value were noted from the crossing of this physical boundary.

Physical depreciation was noted for normal wear and tear. No adverse functional inadequacies noted. External obsolescence noted due to the subject residing on a busy road and in immediate proximity to a freeway. Unless otherwise noted, this appraisal is based on the assumption that the subject does not have any structural or mechanical defects. The subject has adequate utilities available, were turned on and in working order/in service at time of inspection. The kitchen is fully functional including the sink, stove and cabinetry. The appraiser is not an expert in these fields and the borrower, as well as the client are encouraged to obtain a home inspection by a professional home inspector to determine any adverse factors that may exist. The calculations for the GLA of the subject property were taken from measurements performed by the appraiser upon physical inspection and confirmed with both Real Quest and Realist information services.

Final Reconciliation

All weight was given to the Sales Comparison Approach as it best reflects the attitudes and actions of informed, knowledgeable buyers and sellers in the current real estate market. The Income and Cost Approaches were performed to satisfy the request of the client, with the land value determined by abstraction and the Income developed after the final opinion of value was established by the Sales Comparison Approach, with both used to support the final value opinion. Both the Income and Cost Approaches to value are for estimation purposes only and is not intended for insurance purposes. Hypothetical conditions and extraordinary assumptions may have also been used. Details have been provided regarding specifically for their use when performed. Their use could have possibly affected the assignment results and if so, the

Appraiser: 

Supervisory Appraiser: _____

Name: Chris Foglesong

Name: _____

ADDENDUM

Borrower: *****

File No.: CF 1004 Sample

Property Address: *****

Case No.: *****

City: *****

State: **

Zip: *****

Lender: *****

appraiser reserves the right to change the appraisal.

The Final opinion of value was primarily based from the adjusted and unadjusted values of the closed sales which were given consideration and used for the reasons detailed below. Additional support for this conclusion was provided by the unadjusted and the adjusted values of the active listings on 836 W 105Th St and 634 W 108Th St, as these would be properties the subject would be competing with if listed on the market as of the effective date and reflect what a buyer of the subject would typically pay. While their unadjusted and adjusted values support that given to the subject, these values are speculative only, to be finally determined as being higher or lower than the values stated in this appraisal after closing and are used in support of the opinion derived through the previously mentioned closed sales. Collectively, these values were considered, to arrive at the final value opinion. The appraised value is slightly above the recent predominant values listed in the 1004MC due to the bedroom count, in addition to the overall condition, amount and quality of recently completed improvements of the subject, which placed the final opinion towards the upper end of the value spectrum. The subject property conforms to the neighborhood and is not considered an over/under improvement for the area. The comparable properties included in this appraisal were used for the following reasons:

Comparable #1 on 637 W 108Th St- This was used to represent the most recently closed sale within less than 1/2 mile as of the effective date which suffered from an external obsolescence of a busy road and shared the same bed/bath count. No adjustments for condition were made due to overall similarities in upgrades, maintenance and condition in comparison to the subject that were witnessed from photos seen in MLS and exterior inspection.

Comparable #2 on 230 W 112th St- Although slightly dated and located on the opposite (East) side of the 110 Freeway, this was used to represent the most recently closed, similarly competing sale which had a lot size to bracket the lower end of the subject's and shared the amenity of central air conditioning. No adjustments for condition were made due to overall similarities in upgrades, maintenance and condition in comparison to the subject that were witnessed from photos seen in MLS and exterior inspection.

Comparable #3 on 819 W 105Th St- This was used to represent the most recently closed, three bedroom sale within less than one mile as of the effective date which shared the same actual age and had GLA to bracket the upper end of the subject's. A (rounded) negative 5% adjustment was made for superior overall near new maintenance and condition in comparison to the subject that were witnessed from photos seen in MLS.

Comparable #4 on 533 W 110Th St- This was used to represent the most recently closed sale in the subject's immediate area as of the effective date, which also shared the same bed/bath count. No adjustments for condition were made due to overall similarities in upgrades, maintenance and condition in comparison to the subject that were witnessed from photos seen in MLS and exterior inspection. The appraiser acknowledges that the marketing time for this sale exceeds the marketing time as noted on Page 1. While no explanation for the excessive time was noted in the MLS listing for this transaction, it was still considered relevant in determining the final value opinion of the subject for the reasons listed above and is considered atypical as noted from the marketing times stated in the sales grids for all closed sales, as well as the marketing times reflected in the 1004MC which define the typical marketing time as under three months.

Comparable #5 on 634 W 108Th St- This is an active listing/under contract which suffered from an external obsolescence of a busy road used to reflect market movement in the subject's neighborhood at time of inspection and to support the appraiser's opinion of value. Limited information and no photos were included in regards to the condition of the interior from the MLS listing for this transaction. For this reason, an extraordinary assumption was used that the condition of the entire interior conformed with the condition of the exterior as noted from inspection, which appeared similar enough to the subject not to warrant any adjustments. Therefore, no adjustments for superior or inferior condition were performed.

Comparable #6 on 836 W 105Th St- This is an active listing used to reflect market movement in the subject's neighborhood at time of inspection and to support the appraiser's opinion of value. A (rounded) negative 5% adjustment was made for superior overall near new maintenance and condition in comparison to the subject that were witnessed from photos seen in MLS.

Extraordinary Assumption

The appraiser has made the extraordinary assumption that the data provided on the subject property and the comparable sales in this report is true and was gathered from credible and reliable sources. The physical characteristics of the comparables were either verified through county records, multiple listing service and/or homeowner verification, assumed to be as stated. The comparables are assumed to have no sales concessions. The legal age of the home is assumed to be as stated. The type and condition of utilities is assumed to be as stated. The appraiser is not responsible for any damages resulting from any data used in this report that was incorrectly reported to the previously mentioned sources. It is assumed that all structures given value in this report are legally permitted as stated. Due to being market driven, the cost approach figures are assumed to be as stated. The estimated cost to cure is assumed to be as stated. The type of foundation is assumed to be as stated. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil or structures which would render it more or less valuable. The land is assumed to have no unknown geological or environmental adverse issues. The appraiser assumes the subject property has no mold, mildew, or any termite infestation. The appraiser assumes no responsibility for such conditions or for engineering which might be required to discover such factors. If the client or borrowers have any questions regarding these items, it is their responsibility to order the appropriate inspections by a licensed contractor or home inspector. This report is not a home inspection and the appraiser assumes no responsibility for these items. If any of these items are found to be not true and correct, the appraiser reserves the right to change the appraisal.

Additional Comments

Clarification of Assumptions, Limiting Conditions, Certifications and Scope of Work

This addendum defines terms used in the appraisal process. It is not a modification of the assumptions, limiting conditions or

Appraiser:



Supervisory Appraiser:

Name: Chris Foglesong

Name:

ADDENDUM

Borrower: *****

File No.: CF 1004 Sample

Property Address: *****

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State: **

Zip: *****

Lender: *****

certifications, but a "clarification" of the appraiser's actions with respect to generally accepted appraisal practice and USPAP.

The explanations discussed here (and in the body of the report), reference by number and page, the Scope of Work, Assumptions and Limiting Conditions and Certifications from pages 4-6 of the Fannie Mae Form 1004/Freddie Mac Form 70. The intent is to further define, clarify, and document what the appraiser(s) did and or did not do in order to develop the value opinion, based on the complexity of this assignment and or because of a supplementary Agreement identified within the appraisal report.

HOUSING MARKET TRENDS & CONDITIONS (Pg1) Under "One-Unit Housing Trends", the boxes selected are based on an analysis of the neighborhood, as specified in "The Appraisal of Real Estate" (by the Appraisal Institute) and outlined in "Essential of Real Estate Economics"- Fifth Edition. For the 1004MC, the analysis reports trends of properties "competitive to the subject". See 1004MC Section.

SCOPE OF WORK (Pg 4 & Pg 5, Cert. 2): Item (1) - the appraiser(s) conducted a visual inspection of only the readily accessible areas of the property, viewing only those components of the property which were clearly visible from the ground or floor level. No tests were made of the mechanical, plumbing, and electrical systems. Such tests are not within the standard guidelines of Fannie Mae or Freddie Mac. Comments on the condition of the foundation, roof, exterior, interior, floors, mechanical, plumbing, electrical, insulation and all other matters relating to the construction of the subject property are based on a casual observation only, which may have been limited by the placement of personal property, furnishings, etc. so as to preclude observation of the items blocked by same. There was no observation of the attic, crawl space, or components that are hidden within walls or other areas that would not be visible by a typical visitor to the home. The report may rate the adequacy and or condition of various items (based on observation only) however, it should be clearly understood that these statements are a guide for comparison purposes (as part of the valuation process) and do not represent a detailed analysis of the physical or operational condition of these items. The appraiser(s) is not an expert in these matters and any opinion stated is advisory based only upon observation. **This report is not a home inspection.** The reader or intended user should not rely on this report to disclose condition and defects. Such knowledge goes beyond the scope of this appraisal and as such, comments on observed conditions given in this report should not be taken as a guarantee that a problem does not exist. The following lists will assist reader in comprehending the scope of a complete visual inspection:

Complete Visual Inspection includes:

- List the amenities
- View readily observable exterior areas
- View readily observable interior area
- Note quality of materials and workmanship
- Measure the exterior of the improvements
- Observe the floor plan and room layout
- Assess the functional utility of the property
- Note the subject's conformity to the market area.
- Note style / design.
- Observe the general condition of the improvements, including a sampling of closets, windows, electrical switches, and doors.
- Photograph exterior and view site around the improvements

Complete Visual Inspection Does/Did NOT include:

- Testing or activating mechanical system & activating appliances
- Observation of crawl spaces and attics
- Observation of areas not readily accessible
- Building Code compliance issues
- Moving furniture or personal property
- Mold Assessment
- Removing (or moving) floor coverings
- The testing or inspection of the well or septic system.
- Reporting personal property.
- Roof Condition report beyond an observation from ground level.
- Radon Assessment

Items (2, 3, 4, & 5): Where it states, "inspect the neighborhood", the observation was limited to driving through a representative number of streets in the area, reviewing maps and other appropriate data, and observing comparables from the street to determine the general factors that may influence the value of the subject property. It also included research to the extent defined in the sections below.

REPAIR/DETERIORATION (Pg. 4, item 5 &Pg. 5, Cert. 2): The terms deficiency & livability (as mentioned in the URAR) are subjective. The appraiser(s) made an effort to report ONLY those repair items that, in the appraiser's opinion, affect safety, adequacy, and marketability of the property. Physical deterioration consistent with the age of the home has not been itemized, but considered in the approaches to value.

COST APPROACH (Pg. 4, Cert. 4): Is applicable when improvements are new, near new or are of an unusual construction method. This method is appropriate when sufficient land or building sites, etc. are available to a potential purchaser to make construction of improvements similar to the subject, a viable alternative to purchasing the subject. In areas where vacant sites (similar to the subject property in location, zoning, use and utility) are not available to a potential purchaser, use of the cost approach and reliability on the same as a value indicator could be misleading. When the Cost Approach is not required (per USPAP) or deemed necessary to the development of a reliable value opinion, the cost approach is not appropriate, excluded, and such exclusion has been so stated with the body of the report.

Appraiser:



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ADDENDUM

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If the cost approach was used, it represents the "replacement cost estimate", and is for "valuation purposes only" and should not be relied upon for insurance purposes. The definition of "market value" on page 4 of this report is not consistent with the definition of "insurable value". If the cost approach was presented, a service such as "Marshall & Swift" (or similar source such as www.building-cost.net) was used to develop the estimate. The site value opinion results from extraction, allocation, the developmental method or from a review & analysis of sales of similar sites within the market area. This approach to value is not deemed applicable as the depreciation tables are generalities at best, not good indications of depreciation on a particular property, and because there is insufficient market evidence to credibly support the site value/derivation of total appreciation, the cost approach is not given any consideration in the appraiser's final analysis. Cost for clean-up after a fire or any other disaster is not included.

INCOME APPROACH (Pg. 5, Cert. 4): Is applicable when sufficient investor owned properties exist with the subject's immediate area or neighborhood and when investors regularly acquire such properties that are similarly desirable to the to the subject for the express purpose of the income they provide. While rentals may exist in any area, their presence alone is not proof of a viable rental and investor marketplace. As such, in areas dominated by "owner occupied" units, it may be inappropriate to employ the income approach, unless the approach clearly represents the motivations and actions of investors in the marketplace as it relates to the subject property. If the approach is included, available data supported conclusions by the appraiser(s) that it was meaningful to the analysis and value opinion. If the approach was not included, it was the appraiser's opinion that the data was insufficient to provide a meaningful conclusion.

EXTENT OF DATA RESEARCH-SALES/LISTINGS (Pg. 5 Cert. 5 thru 9): Sales & listings of the subject property and comparables were researched, verified, analyzed & reported in compliance with Certifications 5 thru 9 of this URAR. Sales data (including listed, closed, pending and expired) of properties that are geographically, physically, functionally and economically similar to the subject property and that reflected current buyers and sellers actions were researched and considered. If necessary and applicable, the appraiser(s) also researched comparable land and improved sales, income and expense information and construction costs, confirmed sales information (as noted under "**EXTENT OF INFORMATION VERIFICATION**,"(see next section) and analyzed the information in applying the approach(es) used.

Depending upon the availability and reliability of various data sources, the appraiser(s) used any combination of reasonable available information from city/county records, real estate agents, owner's comments, buyer's description, assessor's records, multiple listing service (MLS) data, brochures, listings on websites and visual observation to identify the relevant characteristics of the subject property. Comparables presented reflect the most similar physical, functional, economic and location characteristics compared to the subject property and are relevant to the analysis of subject property. These sales were adjusted to the subject to reflect the market's reaction (if any) to differences.

EXTENT OF INFORMATION VERIFICATION (Pg. 5, Cert. 10 & 13): Representative samples of disinterested sources for information and data verification include but are not limited to County/City online records – Recorder, Treasurer, Zoning, GIS, Online Assessor Property Databases Sales, Property Characteristics, Personal observation – Condition, Location, Physical attributes. Real Estate Transaction Declaration documents Sale date, Personal property. Flood zone determinations are from flood map services available online at the time of the assignment.

The appraiser(s) verified applicable information with sources "deemed to be reliable" and a disinterested party or corroborated with a third party source to the extent such verification was possible in the time permitted by the client. In some cases, the motivations of the parties or other factors (terms, arms-length transactions, etc.) may not have been available. In this case, the data was accepted at "face value as factually accurate". The appraiser(s) did not review a survey of the subject site; did not check land records for recorded easements, and has reported only apparent easements and encroachments. Unless otherwise stated within the report, there was no confirmation of the subject being within the appropriate setbacks, as dictated by zoning, building, or other regulations.

PUBLIC / PRIVATE DATA SOURCES (Pg. 5, Cert. 12): My (our) appraisal practice is generally limited to Orange, Los Angeles, San Diego, Riverside, San Bernardino and Ventura Counties in California. I have access to public data via the these counties: the SoCal/Tempo, Alliance, MRMLS, Sandicor and CARETS Multiple Listing Services, Public Records, Real Quest, Realist, NDC Data, Datamaster, www.building-cost.net cost estimation service, flood data and maps along with private information contained within my office files that is considered necessary and appropriate for this assignment.

ADVERSE FACTORS (Pg 4 Item 5 & Pg. 5, Cert. 14): As cited in the "Assumptions & Limiting Conditions", is subjective and open to broad interpretation. Most properties will have a form of physical depreciation, deficiency, or livability issues, dependent upon the standards of the party observing the property. A wide-range of factors internal or external to the property may be "adverse" by someone's viewpoint.

Absent specific directives or guidelines from the client, the appraiser(s) made a visual inspection of the property and its market environment (as cited elsewhere in the Scope of Work) and noted factors that may affect the marketability and livability to potential buyers. This was based upon the appraiser's knowledge of the market and or as evidenced by sales of properties with similar or comparable conditions. Such items are noted in the report and the valuation approaches that were applied to the analysis.

Some buyers in the market may consider factors such as drug labs, registered sex offenders, criminal activity, interim rehabilitation facilities halfway houses, or similar uses as "adverse". Unless cited within the report the appraiser(s) has made no attempt to investigate or discover such activities as part of this assignment, unless such factors were readily apparent and obviously affection the subject property as evidenced by market data. If the intended user has concerns in these areas, it is highly recommended that they secure this information from a reliable source.

DICLOSURE/DISTRIBUTION (Pg. 6, Cert. 21, & Cert. 23): *Regardless of who paid for this assignment, the intended user is only the lender/client stated within the report.* This report may be inappropriate for use by parties other than the intended user and could place them at risk. Despite possession of the report, this appraisal should not be relied on by anyone other

Appraiser:

Supervisory Appraiser:

Name: Chris Foglesong

Name:

ADDENDUM

Borrower: **** *

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Lender: ****

than the stated intended user and for the stated/intended purpose. **Certification 23** – Per Fannie Mae – “The intended User of this appraisal report is the Lender/Client. The intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional intended Users are identified by the appraiser”.

THE VALUE OPINION: The value opinion stated in the report is based on my (our) analysis and considers the productivity, economic and physical conditions of the property only as of the date of value cited. As market conditions change, this value opinion may not be valid in another time. Personal property that may be included with a sale or transfer of the property were excluded from the value unless such items are necessary for the operation of the property (garage door remotes, pool remotes, etc) and would normally be a part of the mechanical or operational equipment that is considered realty.

USE OF ELECTRONIC APPRAISAL DELIVERY SERVICES: If the lender/client directed that the appraiser transmit the content of this report via Appraisal Port or a similar delivery portal service, pursuant to user agreements, these services disclaim any warranty that the service provided will be error free. They advise that information reported to and by these services may be subject to transmission errors, and indicate that use of their service is at the user’s sole risk. Accordingly, the lender/client should make its own determination as to the accuracy and reliability of any such service they employ. The appraiser makes no representation and specifically disclaims any warranty regarding the accuracy or portrayal of content transmitted via Appraisal Port or any similar service or their reliability. The appraiser uses such technology at the specific direction and sole risk of the lender/client. At its request, the lender/client may obtain a true copy of the original report directly from the appraiser via email (PDF), mail or other means.

CLARIFICATION OF SCOPE OF WORK FOR THE 1004MC MARKET CONDITIONS ADDENDUM

The 1004MC requires conclusions based on properties “competitive with the subject” using “criteria a prospective buyer of the subject property would use”. Trends for “competitive to the subject” may or may not be representative of the “overall neighborhood trends” required in the URAR. To consider them the same (without verification) would be inconsistent with “generally accepted appraisal standards” and USPAP. To provide “clear and accurate trends”, the neighborhood and competitive to the subject segments were analyzed and reported in the 1004MC and or the URAR. In cases where the data was insufficient to produce a reliable indication, the reasons are stated. To avoid “subjective” interpretation (as to the requirements of the 1004MC), the methodology used for the assignment is as follows:

Competitive to the subject - Defined as “criteria” a buyer would use. Logically, a buyer for a 2,200 square foot home with three bedrooms, two baths and a pool would not consider a similar 1,200 square foot home as “competitive”. Due to affordability, the reverse would also hold true. The appraiser considered “competitive to the subject”, only those homes that are similar in physical characteristics, lot size, view, pool, condition, etc.

New Homes vs. Re-sales - For new developments, absorption rates, trends, pricing, etc. based on analysis of competing new home tracts (as opposed to existing home sales/listing activity from the MLS) as the market for new homes represents a different buyer profile.

Time periods (Prior 7-12 Months, Prior 4-6 Months, Current-3 Months) - Are based on the local MLS data. While no “all inclusive” of the sales, listings etc., the MLS is “reasonably representative” of the market and considered to be a reliable measure of “overall trends”. Due to the method employed by the MLS, the “reported medians” should be within acceptable statistical tolerance.

Anomalies - For seasonal markets or for the short-term affects of foreclosures or REOs, etc. (if identified), and are described in the 1004MC or addendum. Note: seasonality occurs in most markets due to purchases by families with school age children, typically higher sales volume in March –August vs. September-February. While the sales, listings, rates, etc. may be slightly different from period to period, they may be a result of “seasonal issues’ as opposed to true “shift in the trend”.

Increasing, stable and declining trends - Are a result of an overall shift and clear direction in the market as opposed to the reported results in one period being slightly above or below a prior period. Minor differences between two periods do not always constitute a clear shift. Therefore, the trends selected on the 1004MC are a result of the statistical calculations and the appraiser’s analysis of the market as summarized in the comments.

Total # of Comparable Sales (Settled) - “only closed sales”. Pending or contingent sales were not included.

Absorption Rate (Total Sales/Months) - Is the “total sales” above, divided by the period (7-12 months, 4-6 months, 0-3 months).

Total # of Comparable Active Listings - Include unique listings that were active (during any part of the period) but may have expired or were withdrawn during the period. To present a clear “ratio of available properties to sold properties”, duplicates were not in the totals.

Months of Housing Supply (Total Listings/Abs.Rate) - Is the # of active listings divided by the absorption rate. Note: Many homes have “asking prices” the preclude sale and therefore represent “gross supply” as opposed to “effective supply” which refers to the number of listings that are priced at a level that matches the neighborhood’s affordability. Total supply includes “gross supply” physically “competitive to the subject”.

Days on market for listings and sales - Based on the most recent listing date (for the time period specified) as opposed to the “original listing date” or the “cumulative days on market” (CDOM). This method is not perfect, however, it does recognize several factors, 1) The CDOM may be well beyond normal marketing time due to a combination of market conditions and

Appraiser:



Supervisory Appraiser:

Name: Chris Foglesong

Name:

ADDENDUM

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State: **

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Lender: *****

over pricing. 2) The most recent listing date considers that the seller adjusted the price to market conditions and therefore it reflects the more normal marketing time for the current list or sale price.

Median Comparable Sale Price - Median of the total number of sales recorded in the MLS during the period.

Median Comparable Sales Days on Market - The DOM for the "most recent listing date" reported on MLS.

Median Comparable List Price - Median list price of the properties "that were listed during the period".

Median Comparable Listings Days on Market - The median comparable listing time on market based on the current listing date in the MLS.

Median Sale Price as % of List Price Ratio - Calculated as the sale price divided by the list price.

Seller-(developer, builder, etc.) paid financial assistance - Includes points for fees normally paid, not concessions or special incentives.

Seller concession trends - Include "incentives or "concessions" beyond those normally paid in the market for all or most transactions.

Foreclosure & REO Trends - Are reported for the "market area" or "neighborhood" (as specified in the 1004MC) and may be based on services such as "Foreclosures.com", "MLS listings" or "public records", since such data is not consistently available from a more reliable source.

Data sources used in the analysis and conclusions - SoCal Tempo MLS, MRMLS, Sandicor, CARETS, Public Records, Real Quest, Realist, NDC Data, Datamaster, tract surveys for new homes, Cyberhomes.com – demographics, foreclosures, etc., various web related sources, etc. also cited in the 1004MC.

Summarized & documented support - Calculations based on datasets from the MLS, public records or builder tract surveys. The data was "cleaned" prior to analysis to remove isolated transactions that were numerically distant and may be misleading. The indicated "medians, totals, etc." may vary slightly from gross numbers reported by the MLS etc., but reflect trends/totals less impacted by abnormal transactions.

Condominium & Co-Operative projects – Analyzed separately and the conclusions reflect only data from the project. The definitions above for the same items, apply to this area. Identified affects (if any) from foreclosures or REOs in the project are stated in the 1004MC.

Summarized trends and the impact on the subject - Trends for the project and affects (if any) on the subject are stated in the 1004MC.

EXCEPTIONS - If the assignment required a deviation from the procedure, terms, etc. listed above, the exception is stated here.

Support for the Opinion of Site Value

The site value was estimated by extraction after the final opinion of value was established by The Sales Comparison Approach. The appraiser recognizes that this estimation of land value by extraction exceeds 30% of the total value opinion, and is more than that as estimated by the assessor. The appraiser has provided the property detail report in this appraisal and although the assessed land value appears to be lower than the appraiser's opinion, it supports a site value greater than 30% for the area. The Cost Approach to value is for estimation purposes only, is not intended for insurance purposes, given any consideration in the final opinion of value and was performed solely to satisfy the request of the client. The square footage cost for the garage was absorbed into the cost per square footage as calculated from www.building-cost.net and included with the cost to build for livable area, as the previously mentioned source does not segregate the cost for the garage and livable area.

Appraiser:

Supervisory Appraiser:

Name: Chris Foglesong

Name:

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 ***** City ***** State ** Zip Code *****

Borrower ***** *****

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	12	12	11	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	2.0	4.0	3.7	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	20	13	11	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	10.00	3.25	3.00	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	620,000	537,500	575,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	18	21	20	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	549,450	550,000	599,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	27	17	41	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	100.60%	100.00%	100.17%	<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 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). The CRMLS MLS indicates there were 35 closed sales during the past 12 months and 15 of those sales contained seller concessions which is 43% of the total transactions in this market area. Prior Months 7-12: 12 Sales; 6 with concessions; 50% of sales for this period. 4-6: 12 Sales; 5 with concessions; 42% of sales for this period. 0-3: 11 Sales; 4 with concessions; 36% of sales for this period. The concessions ranged between \$2,500 and \$17,000. The median concession amount is \$10,500.

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). The data used in the grid above does not indicate there were any REO/Short sales or other distressed properties associated with the reported transactions. However, this is not a mandatory reporting field for agents and there may be some distressed sales that were not reported. It is beyond the scope of this assignment to confirm each sale used in the Market Conditions Report.

Cite data sources for above information. The CRMLS and Datamaster were the data sources used to complete the Market Conditions Addendum, with search parameters being detached 2-3 bedroom single family residences in The City of Los Angeles, 12 months back, 30% GLA difference, 1 mile in distance from the subject and inside of the neighborhood boundaries established on Page 1.

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. Although the listed properties above show values as recently increasing, the closed sales for the past twelve months to the effective date of this appraisal appear to be stable, as are the Median Sale Price as % of Listing Prices also included, reflecting an overall stable market.

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

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

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

APPRAISER

Signature 
 Name Chris Foglesong
 Company Name Morning Star Real Estate
 Company Address 6765 Westminster Blvd STE C171
Westminster, CA 92683-3760
 State License/Certification # AL036310 State CA
 Email Address morningstar.realestate@yahoo.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 State License/Certification # _____ State _____
 Email Address _____

USPAP ADDENDUM

Borrower: *****
 Property Address: *****
 City: ***** County: ***** State: ** Zip Code: *****
 Lender: *****

APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:

- Appraisal Report** A written report prepared under Standards Rule 2-2(a).
- Restricted Appraisal Report** A written report prepared under Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: approximately 30 to 60 days at the appraised value

This opinion was derived using the Median Current – 3 months Comparable Sales Days on Market and Listing Days on Market as noted in the 1004MC and supported by the cumulative marketing time of the closed sales (other than the outlier on 533 W 110Th St) supplied in this report.

Additional Certifications

- I have performed **NO** services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I **HAVE** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

Additional Comments

APPRAISER:

SUPERVISORY APPRAISER (only if required):

Signature: 
 Name: Chris Foglesong
 Date Signed: 04/17/2023
 State Certification #: _____
 or State License #: AL036310
 or Other (describe): _____ State #: _____
 State: CA
 Expiration Date of Certification or License: 02/03/2025
 Effective Date of Appraisal: 04/15/2023

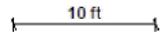
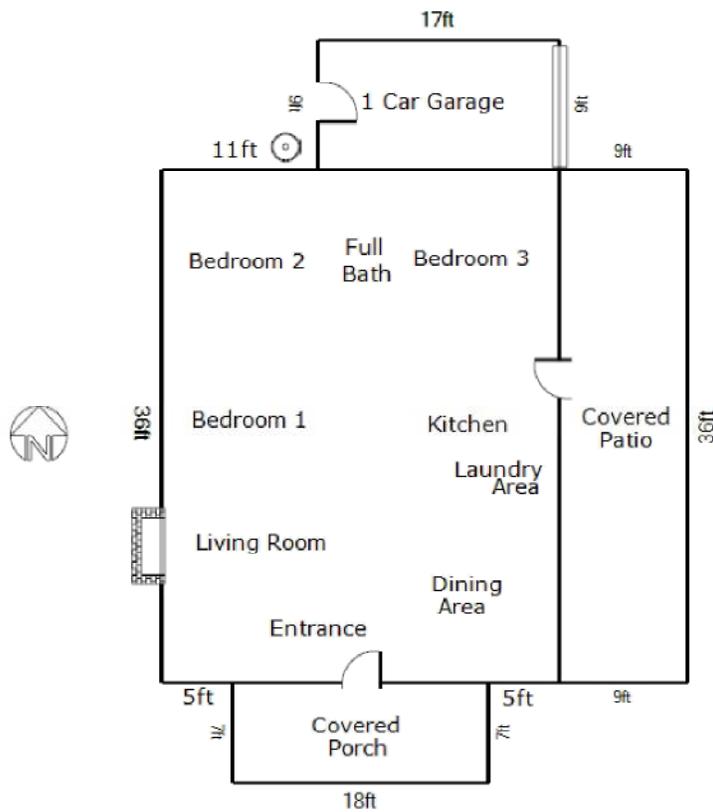
Signature: _____
 Name: _____
 Date Signed: _____
 State Certification #: _____
 or State License #: _____
 State: _____
 Expiration Date of Certification or License: _____
 Supervisory Appraiser inspection of Subject Property:
 Did Not Exterior-only from street Interior and Exterior

FLOORPLAN SKETCH

Borrower: ***** File No.: CF 1004 Sample
 Property Address: ***** Case No.: *****
 City: ***** State: ** Zip: *****
 Lender: *****

Sketch

Building sketch is for illustration purposes only. Dimensions and square footage are approximated.



Living Area		Area Calculation		
First Floor	1008 ft ²	First Floor		x 1.00 = 1008 ft ²
Nonliving Area				
1 Car Attached	153 ft ²			
Covered Porch	262 ft ²			
Covered Patio	324 ft ²			
Total Living Area (rounded):	1008 ft²			



LOCATION MAP

Borrower: *****

File No.: CF 1004 Sample

Property Address: *****

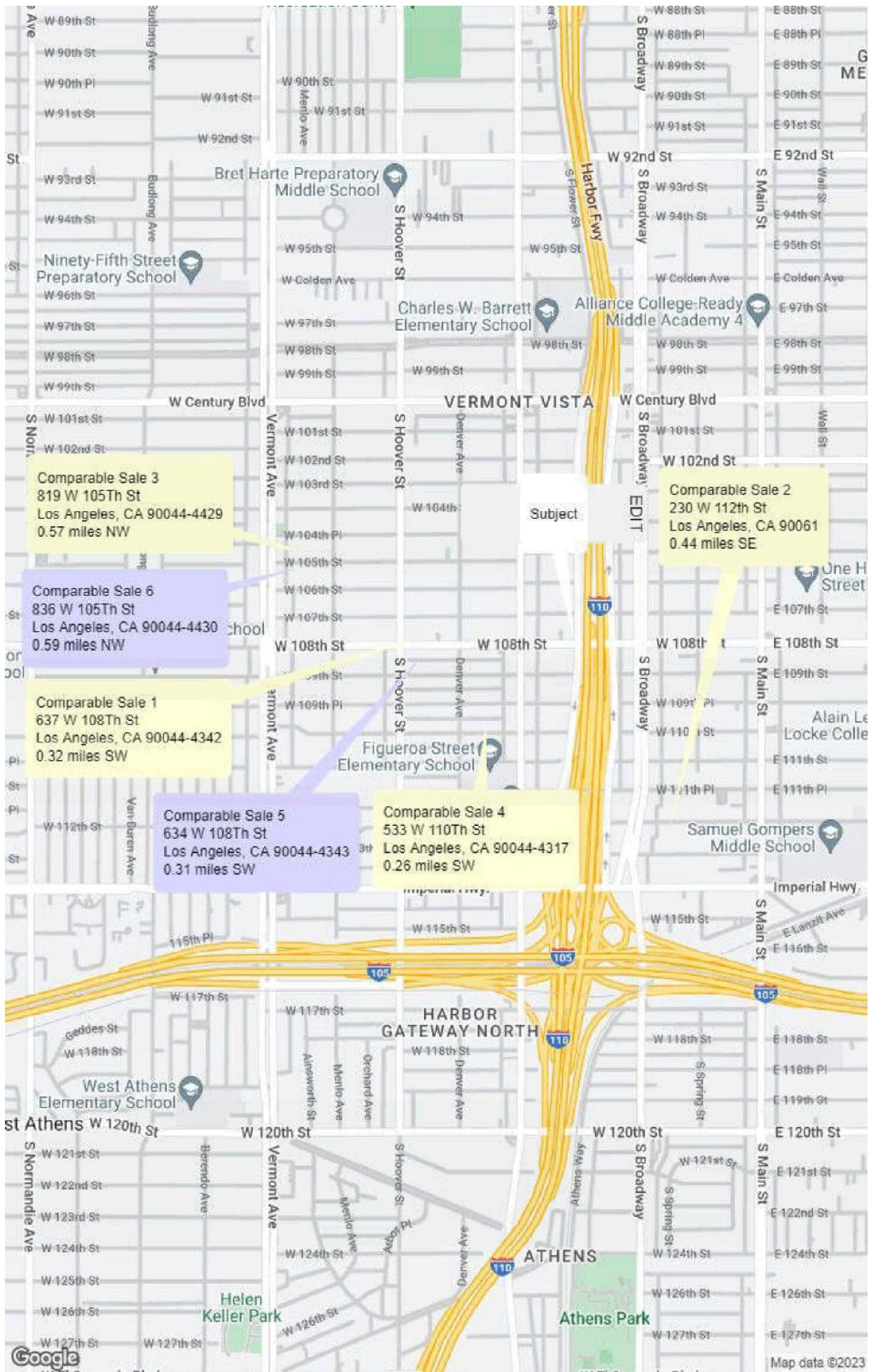
Case No.: *****

City: *****

State: **

Zip: *****

Lender: *****

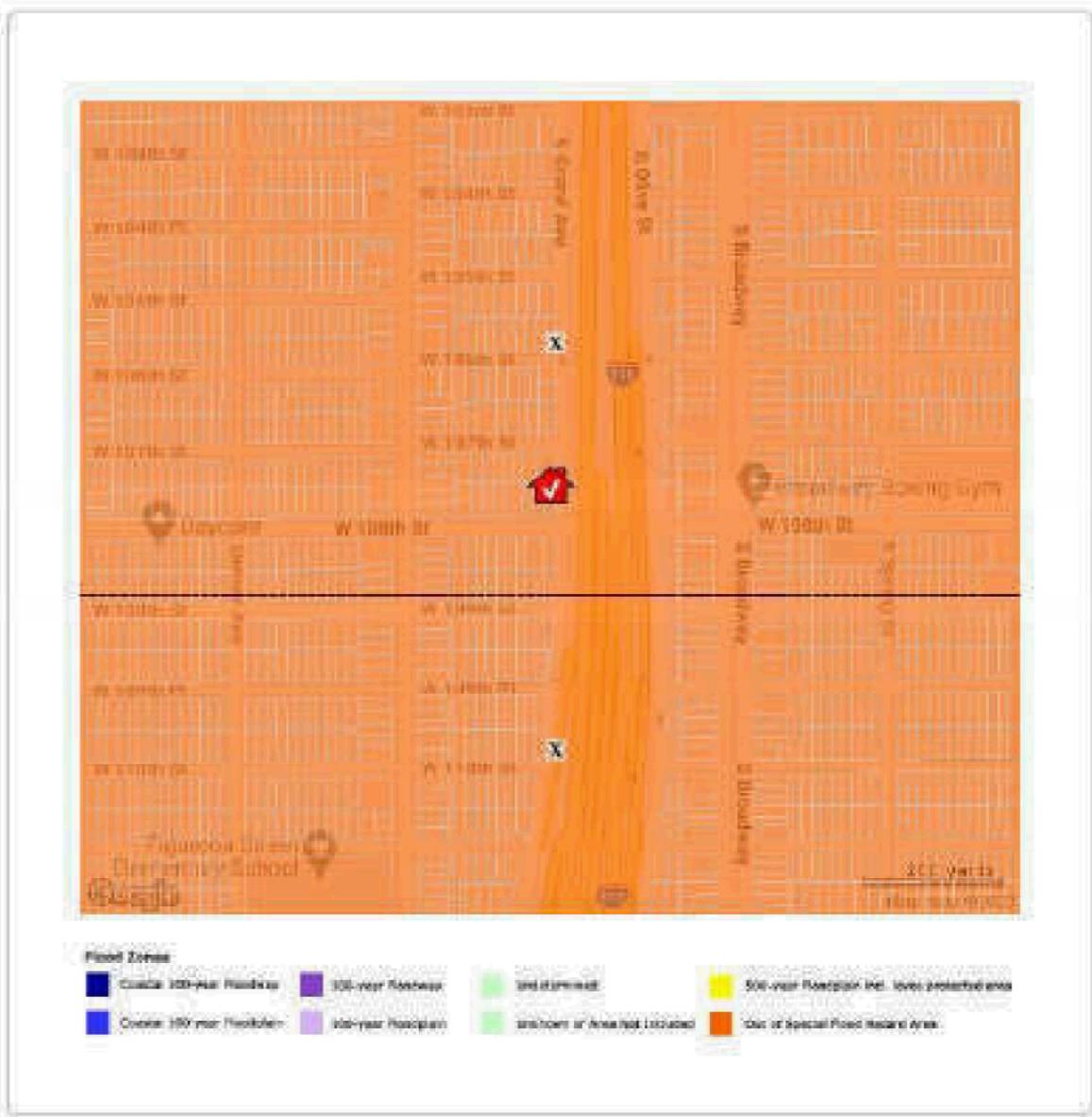


FLOOD MAP

Borrower: *****	File No.: CF 1004 Sample
Property Address: *****	Case No.: *****
City: *****	State: ** Zip: *****
Lender: *****	

Flood Zone Code	Flood Zone Panel	Panel Date
X	060197 - 06037C1785G	12/21/2018
Special Flood Hazard Area (SFHA) Within 250 ft. of multiple flood zones?		Community Name
Out	No	LOS ANGELES

Flood Zone Description:
Zone X-An area that is determined to be outside the 100- and 500-year floodplains.



Disclaimer of Use

This map/report was produced using multiple sources. It is provided for informational purposes only. This map/report should not be relied upon by any third parties. It is not intended to satisfy any regulatory guidelines and should not be used for this or any other purpose.



AERIAL VIEW

Borrower: *****

File No.: CF 1004 Sample

Property Address: *****

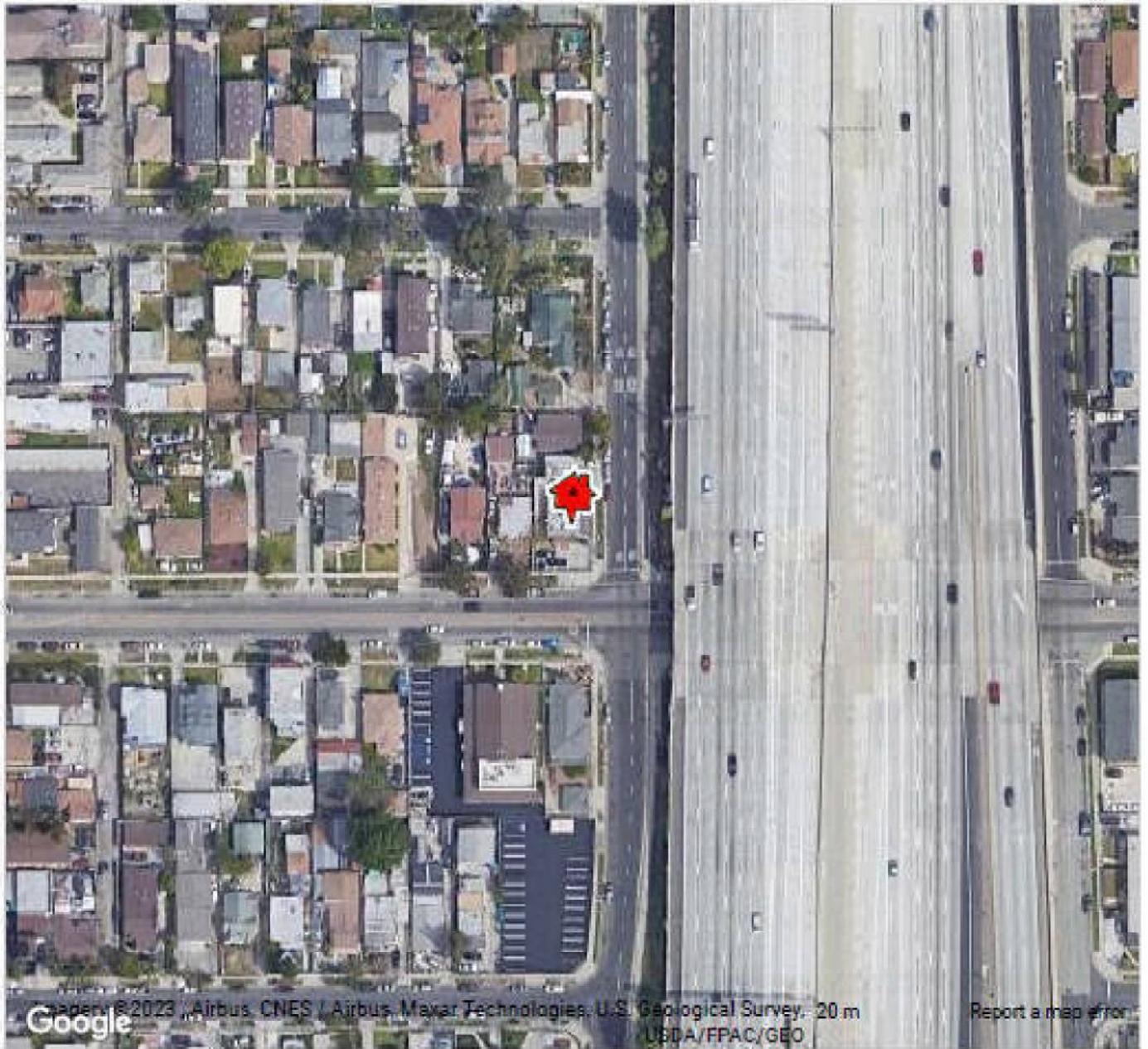
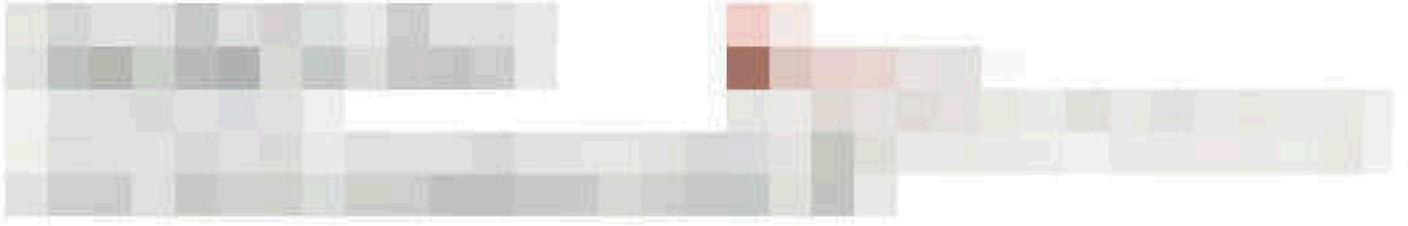
Case No.: *****

City: *****

State: **

Zip: *****

Lender: *****



SUBJECT PUBLIC RECORD PROPERTY PROFILE

Borrower: *****	File No.: CF 1004 Sample
Property Address: *****	Case No.: *****
City: *****	State: ** Zip: *****
Lender: *****	



Owner Information

Owner Name: [REDACTED]
 Mailing Address: [REDACTED]
 Vesting Codes: [REDACTED]

Location Information

Legal Description: [REDACTED]
 County: LOS ANGELES, CA APN: [REDACTED]
 Census Tract / Block: 2412.01 / 3 Alternate APN: [REDACTED]
 Township-Range-Sect: Subdivision: 3054
 Legal Book/Page: 96-1 Map Reference: 56-A4 /
 Legal Lot: 501 Tract #: 3054
 Legal Block: School District: LOS ANGELES
 Market Area: C98 School District Name: LOS ANGELES
 Neighbor Code: Munic/Township: LOS ANGELES

Owner Transfer Information

Recording/Sale Date: [REDACTED] Deed Type: GRANT DEED
 Sale Price: [REDACTED] 1st Mtg Document #: [REDACTED]
 Document #: [REDACTED]

Last Market Sale Information

Recording/Sale Date: [REDACTED] 1st Mtg Amount/Type: [REDACTED]
 Sale Price: [REDACTED] 1st Mtg Int. Rate/Type: [REDACTED]
 Sale Type: [REDACTED] 1st Mtg Document #: [REDACTED]
 Document #: [REDACTED] 2nd Mtg Amount/Type: [REDACTED]
 Deed Type: [REDACTED] 2nd Mtg Int. Rate/Type: [REDACTED]
 Transfer Document #: [REDACTED] Price Per SqFt: [REDACTED]
 New Construction: [REDACTED] MultiSplit Sale: [REDACTED]
 Title Company: [REDACTED]
 Lender: [REDACTED]
 Seller Name: [REDACTED]

Prior Sale Information

Prior Rec/Sale Date: [REDACTED] Prior Lender: [REDACTED]
 Prior Sale Price: [REDACTED] Prior 1st Mtg Amt/Type: /
 Prior Doc Number: [REDACTED] Prior 1st Mtg Rate/Type: /
 Prior Deed Type: [REDACTED]

Property Characteristics

Gross Area:		Parking Type:		Construction:	
Living Area:	1,008	Garage Area:		Heat Type:	HEATED
Tot Adj Area:		Garage Capacity:		Exterior wall:	
Above Grade:		Parking Spaces:		Porch Type:	
Total Rooms:		Basement Area:		Patio Type:	
Bedrooms:	3	Finish Bsmnt Area:		Pool:	
Bath(F/H):	1 /	Basement Type:		Air Cond:	YES
Year Built / Eff:	1004 / 1004	Roof Type:		Style:	
Fireplace:	Y / 1	Foundation:		Quality:	
# of Stories:	1	Roof Material:		Condition:	
Other Improvements:					

Site Information

Zoning:	LAR2	Acres:	0.00	County Use:	SINGLE FAMILY RESID (0100)
Lot Area:	3,930	Lot Width/Depth:	50 x 78	State Use:	
Land Use:	SFR	Res/Comm Units:	1 /	Water Type:	
Site Influence:	CORNER			Street Type:	TYPE UNKNOWN

Tax Information

Total Value:	[REDACTED]	Assessed Year:	2022	Property Tax:	[REDACTED]
Land Value:	[REDACTED]	Improved %:	37%	Tax Area:	[REDACTED]
Improvement Value:	[REDACTED]	Tax Year:	2022	Tax Exemption:	[REDACTED]
Total Taxable Value:	[REDACTED]				



SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: *****	File No.: CF 1004 Sample
Address: *****	Case No.: *****
City: ***** St: ** Zip: *****	Lender: *****

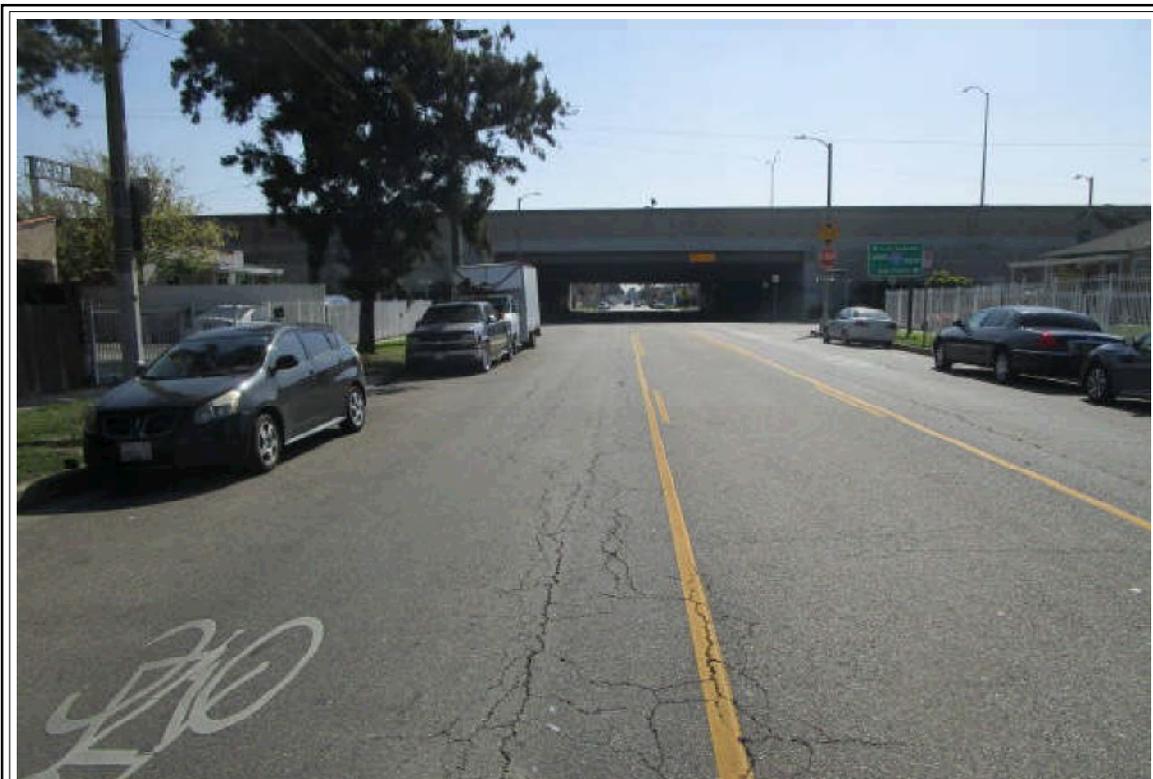


FRONT VIEW OF SUBJECT PROPERTY

Date: April 15, 2023
Appraised Value: \$ 600,000

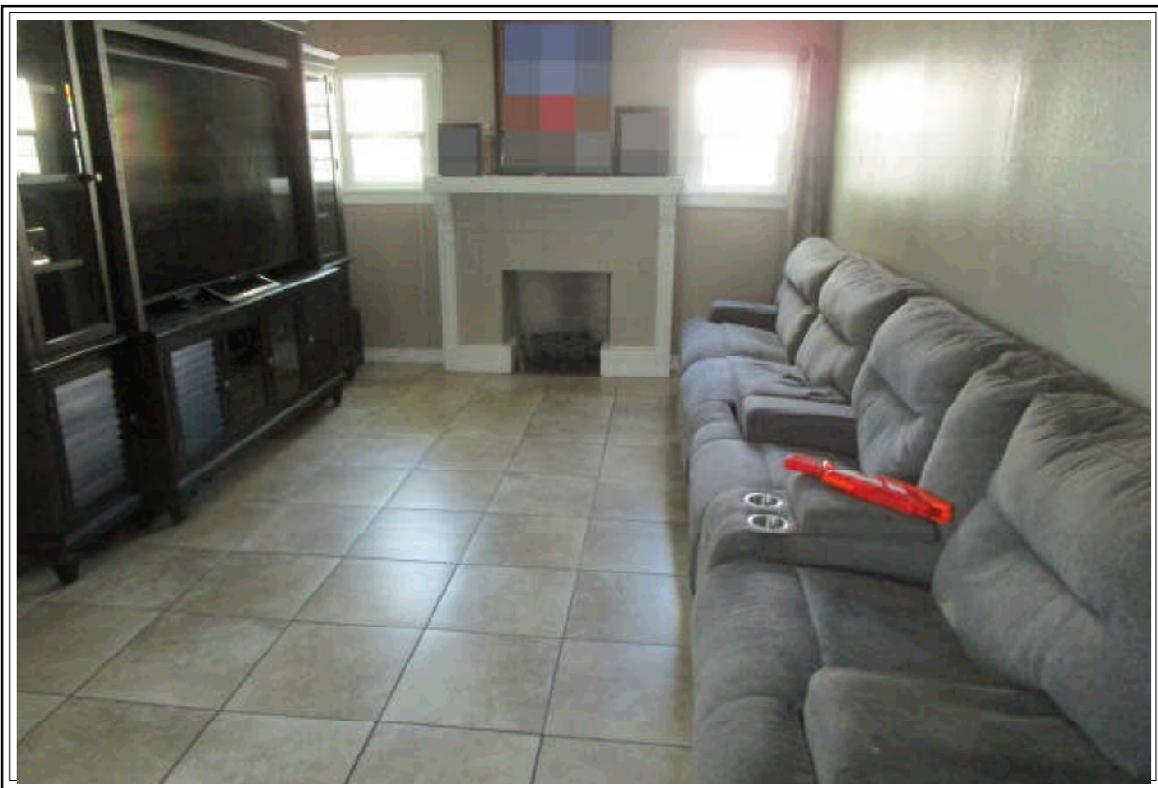


REAR VIEW OF SUBJECT PROPERTY

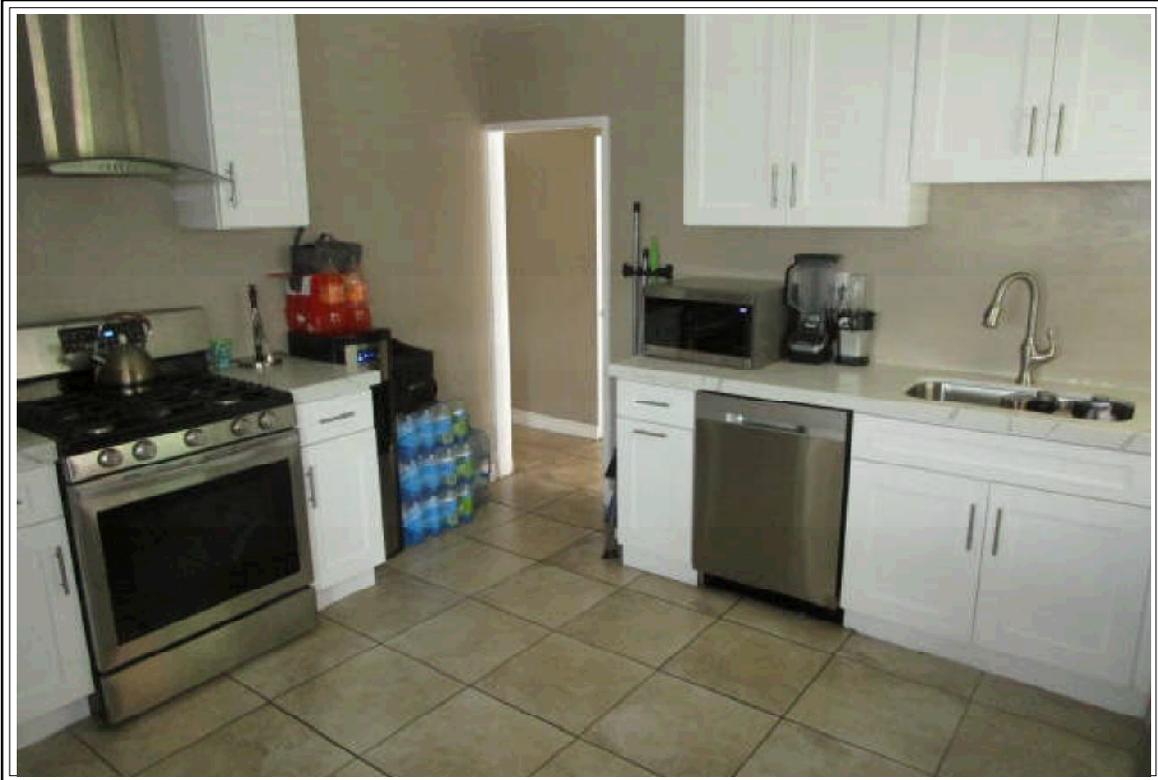


STREET SCENE

Borrower: *****	File No.: CF 1004 Sample
Address: *****	Case No.: *****
City: ***** St: ** Zip: *****	Lender: *****



LIVING ROOM



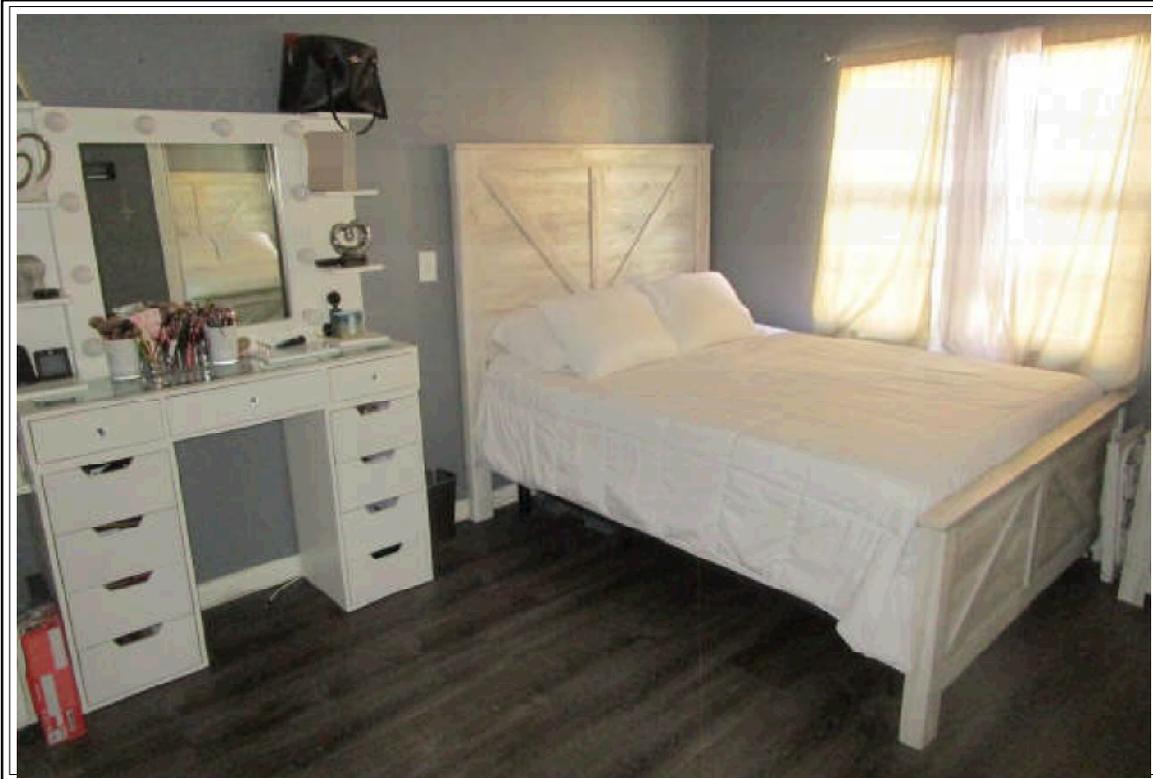
KITCHEN



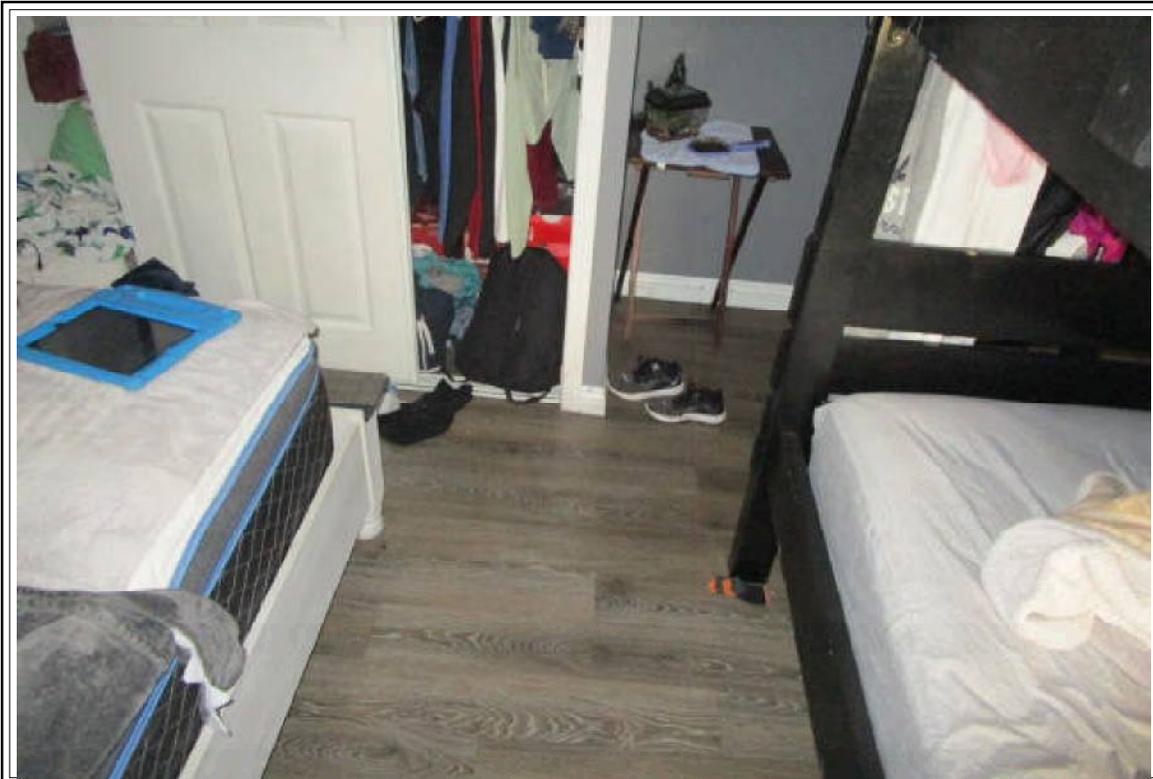
DINING AREA



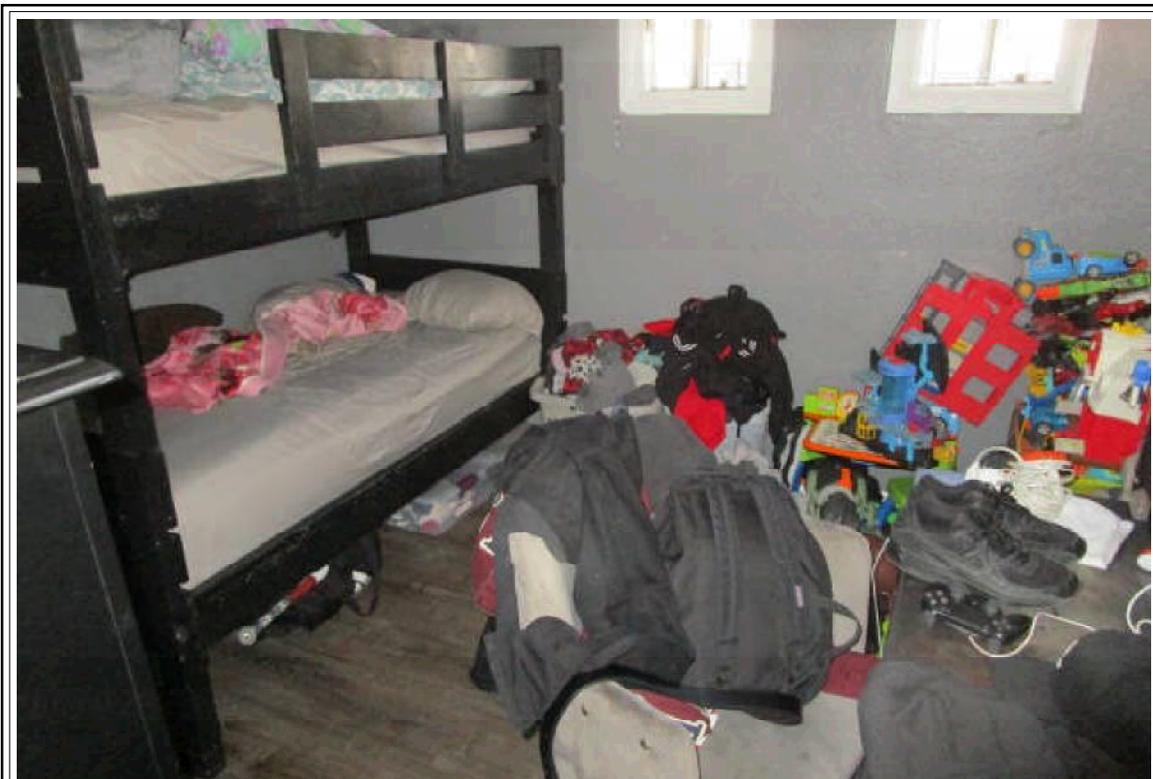
Borrower: *****	File No.: CF 1004 Sample
Address: *****	Case No.: *****
City: ***** St: ** Zip: *****	Lender: *****



BEDROOM 1



BEDROOM 2



BEDROOM 3



Borrower: *****	File No.: CF 1004 Sample
Address: *****	Case No.: *****
City: ***** St: ** Zip: *****	Lender: *****



FULL BATH



CARBON MONOXIDE ALARM-
HALLWAY



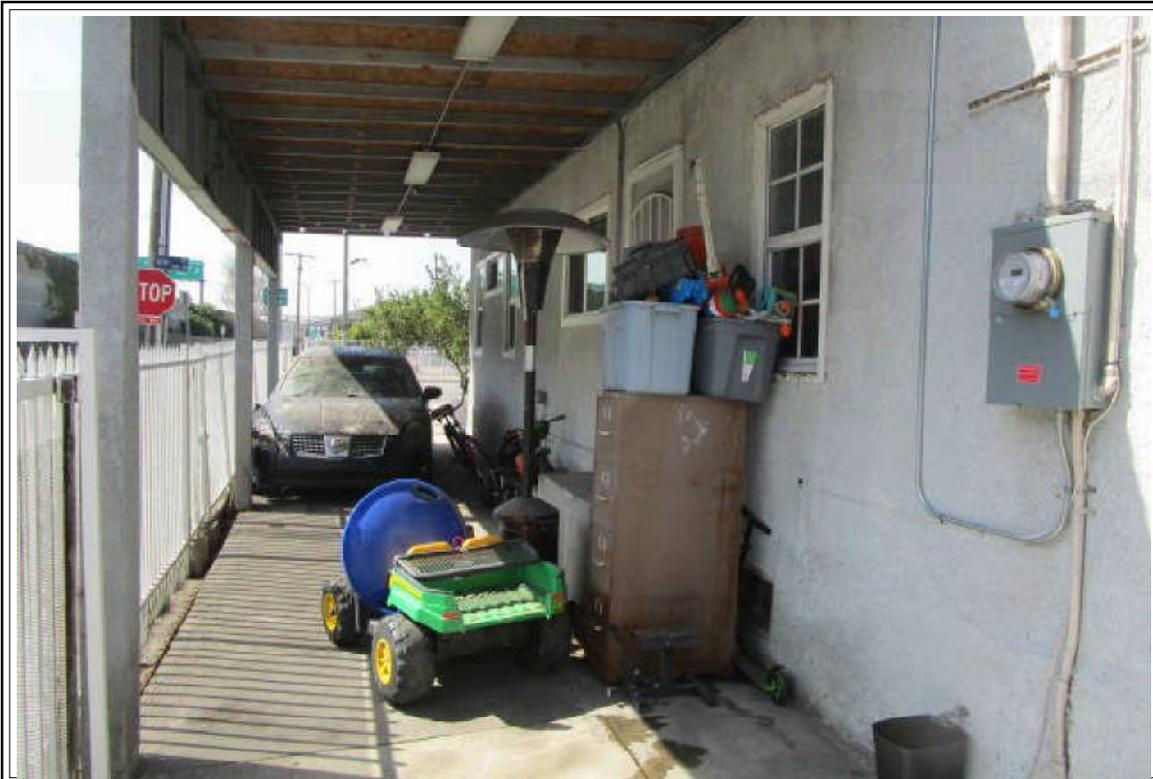
GARAGE INTERIOR



Borrower: *****	File No.: CF 1004 Sample
Address: *****	Case No.: *****
City: ***** St: ** Zip: *****	Lender: *****



DOUBLE STRAPPED WATER HEATER



EAST SIDE

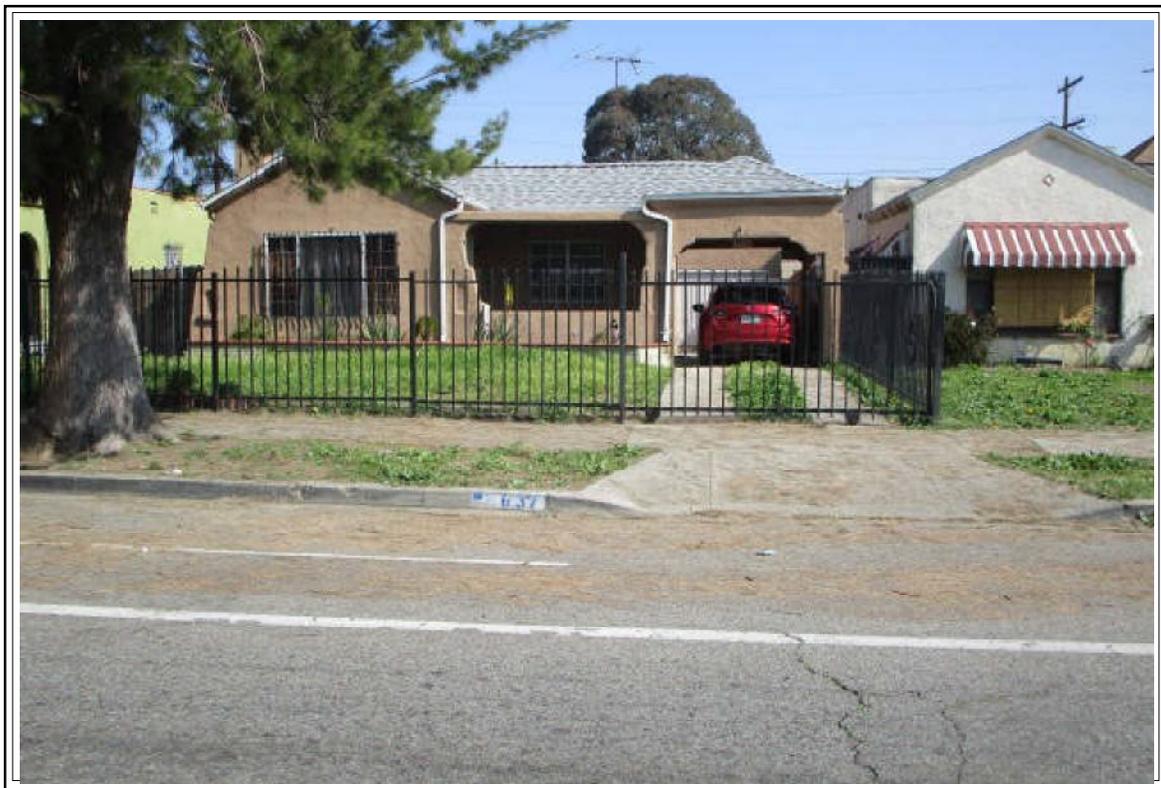


WEST SIDE



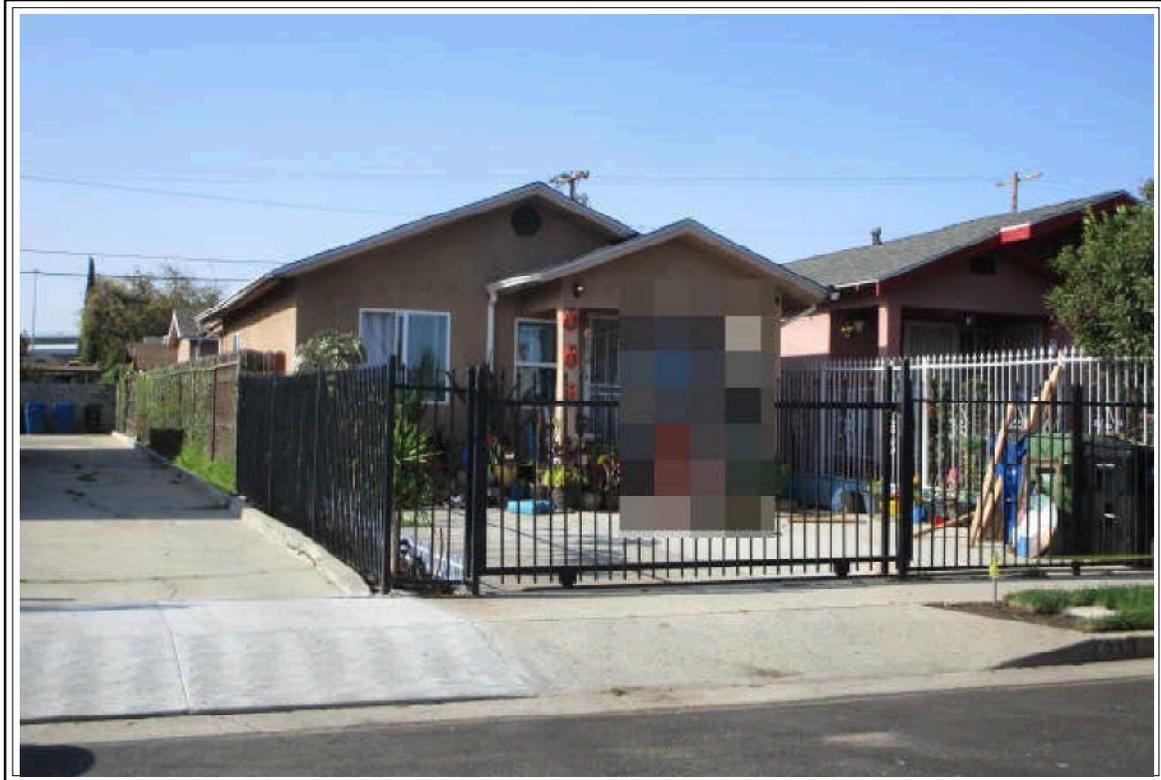
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: *****	File No.: CF 1004 Sample
Address: *****	Case No.: *****
City: ***** St: ** Zip: *****	Lender: *****



COMPARABLE SALE #1

637 W 108Th St
Los Angeles, CA 90044-4342
Sale Date: s03/23;c02/23
Sale Price: \$ 635,000



COMPARABLE SALE #2

230 W 112th St
Los Angeles, CA 90061
Sale Date: s01/23;c12/22
Sale Price: \$ 580,000



COMPARABLE SALE #3

819 W 105Th St
Los Angeles, CA 90044-4429
Sale Date: s03/23;c03/23
Sale Price: \$ 649,000

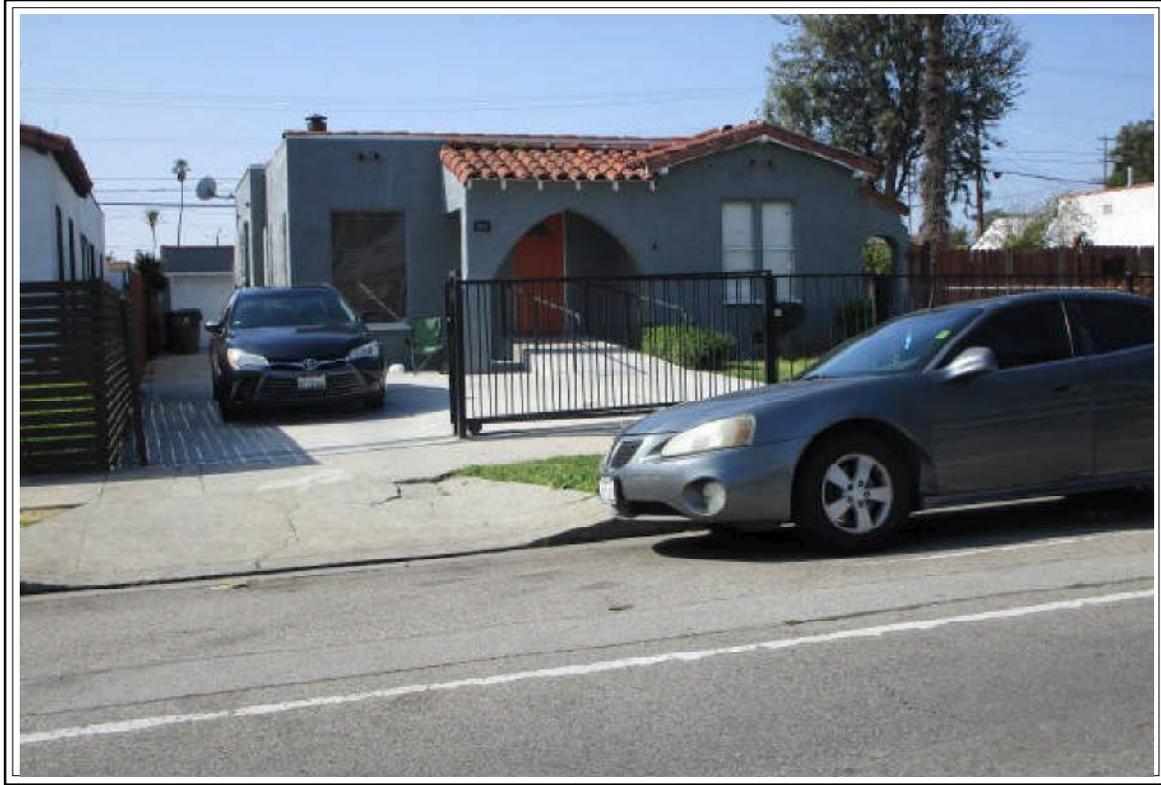
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: *****	File No.: CF 1004 Sample
Address: *****	Case No.: *****
City: ***** St: ** Zip: *****	Lender: *****



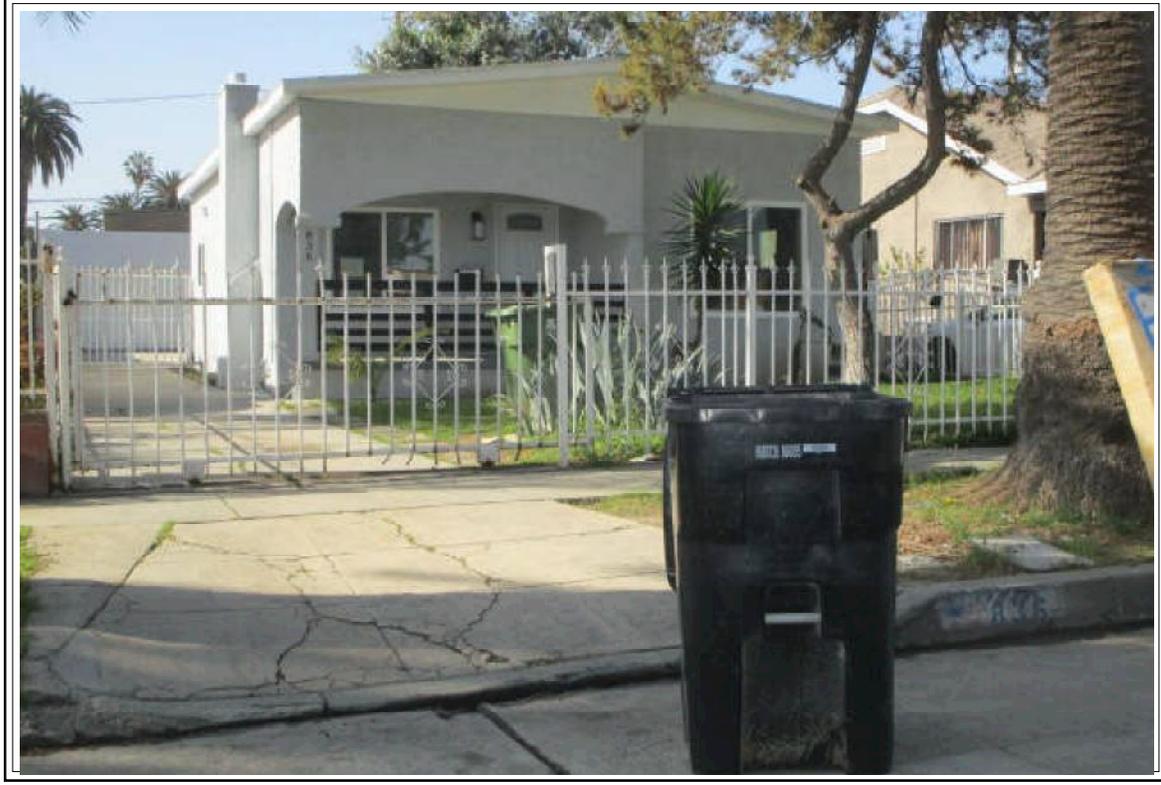
COMPARABLE SALE #4

533 W 110Th St
Los Angeles, CA 90044-4317
Sale Date: s03/23;c02/23
Sale Price: \$ 575,000



COMPARABLE SALE #5

634 W 108Th St
Los Angeles, CA 90044-4343
Sale Date: c03/23
Sale Price: \$ 615,000



COMPARABLE SALE #6

836 W 105Th St
Los Angeles, CA 90044-4430
Sale Date: Active
Sale Price: \$ 665,000

Borrower: *****	File No.: CF 1004 Sample	
Property Address: *****	Case No.: *****	
City: *****	State: **	Zip: *****
Lender: *****		



Borrower: *****	File No.: CF 1004 Sample
Property Address: *****	Case No.: *****
City: *****	State: ** Zip: *****
Lender: *****	



Real Estate Appraisers
Errors and Omissions Policy

Declarations

Agency	Branch	Prefix	Policy Number
078990	969	RIA65258413122	

Insurance is provided by
Continental Casualty Company,
151 North Franklin Street, Chicago, IL 60606
A Stock Insurance Company.

1. NAMED INSURED AND MAILING ADDRESS:

Christopher Foglesong

15095 Henley Dr.
Orange, CA 92683

NOTICE TO POLICYHOLDERS:

The Errors and Omissions Liability coverage afforded by this policy is on a Claims Made and Reported basis. Claim Expenses will reduce the Limits of Liability. Please review the policy carefully and discuss this coverage with your insurance agent or broker.

2. POLICY PERIOD: Inception: 08/25/2022 Expiration: 08/25/2023
at 12:01 A.M. Standard time at your address shown above.

3. ERRORS AND OMISSIONS LIABILITY:

A. Limits of Liability:	Each Claim:	\$1,000,000	Aggregate:	\$2,000,000
B. Discrimination Limits of Liability:				\$100,000
C. Deductible:	Each Claim:	\$1,000		
D. First Coverage Date:		08/25/2019		
E. Prior Acts Date:		08/25/2005		

4. PREMIUM

Total Premium: \$617.00

5. FORMS AND ENDORSEMENTS ATTACHED AT INCEPTION:

CNA88632XX	Individual Real Estate Appraisers
CNA90097XX	Vicarious Liability Endorsement
GSL7541CA	Cancellation/Non-Renewal Endorsement - California

CNA90182XX ED 09-2017

I - 1307262 B - 50947

Kathleen W. Curry

Countersigned by Authorized Representative

