

Borrower: *****

File No.: CF 1025 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.

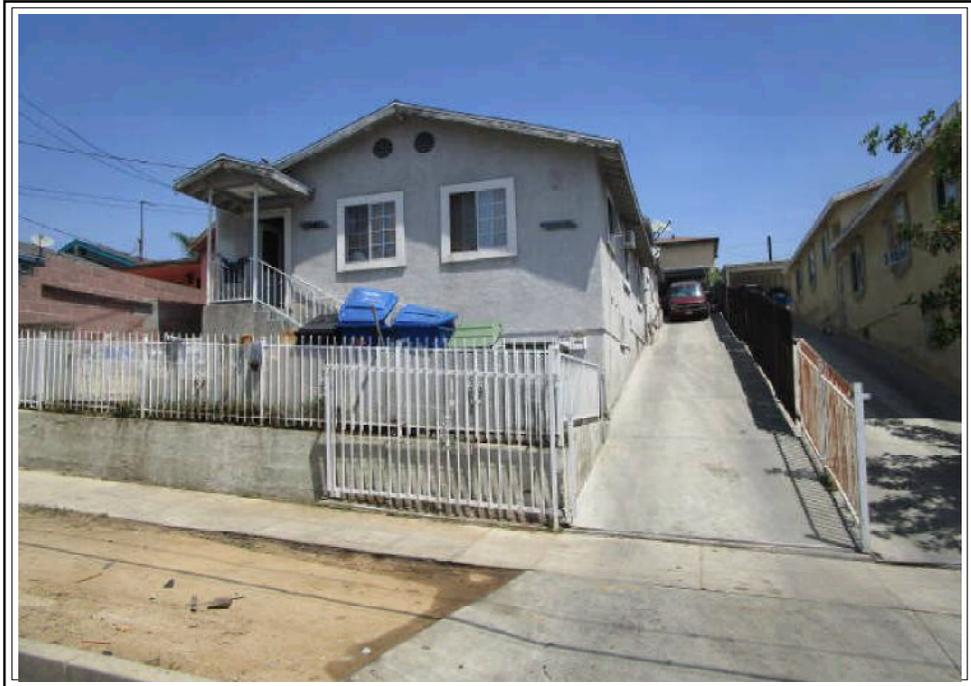
If any of this information is to the contrary, I have appropriately commented and remarked in my report.

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



Multiple Units

LOCATED AT:

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

FOR:

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

BORROWER:

AS OF:

May 6, 2022

BY:

Chris Foglesong

05/06/2022

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

File Number: CF 1025 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 May 6, 2022 is:

\$845,000
Eight Hundred Forty-Five 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.

Sincerely,



Chris Foglesong

Small Residential Income Property 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.

Property Address *****	City *****	State **	Zip Code *****
Borrower *****	Owner of Public Record *****	County *****	
Legal Description *****			
Assessor's Parcel # *****	Tax Year *****	R.E. Taxes \$ *****	
Neighborhood Name *****	Map Reference *****	Census Tract *****	
Occupant <input type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$ None	<input type="checkbox"/> PUD	HOA \$ 0.00 <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			
Report data source(s) used, offering price(s), and date(s). No listings for the subject 12 months prior to the effective date were noted per SoCal/CRMLS.			

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 If Yes, report the total dollar amount and describe the items to be paid. _____

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

Neighborhood Characteristics	2-4 Unit Housing Trends	2-4 Unit Housing	Present Land Use %
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input checked="" type="checkbox"/> Increasing <input 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 20 %
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	520 Low 5	Multi-Family 5 %
Neighborhood Boundaries The subject's marketing area is bounded to the North by The 10 Freeway, South by The 60 Freeway, East by Eastern Avenue and West by The 10 Freeway.		1,100 High 110	Commercial 5 %
Neighborhood Description Boyle Heights is an unincorporated community in Los Angeles County, and considered part of the East Los Angeles region. The majority of Craftsman, Spanish and Traditional styled homes in the densely populated area were predominately constructed from the early 1900's through the 1950's.		820 Pred. 90	Other %
Employment and education are abundant, with access to the area provided by the 5, 10, 60 and 710 Freeways.			
Market Conditions (including support for the above conclusions) The marketing trends in the 1004MC form displays both closed sale and actively listed values as rising. Typical 12 month marketing times have also remained low for the closed sales, while the sales price to listing price percentages have increased over 100%, reflecting an overall increasing market.			

Dimensions 40 x 130	Area 5200 sf	Shape Rectangular	View Residential
Specific Zoning Classification R2-1-CUGU	Zoning Description Two Family Residential, requiring a minimum of 2,500sf of lot area 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. The highest and best use of this property is the existing use. The current use gives the greatest net return to the land.			
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 # 060137-06037C1637F	FEMA Map Date 09/26/2008
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. Site is level and typical in size, rectangular in shape, having complete concrete hardscape. The subject has perimeter block wall, wrought iron, wood and chain link fencing. The site resides in immediate proximity to a school, creating an external obsolescence.			

GENERAL DESCRIPTION	FOUNDATION	EXTERIOR DESCRIPTION materials/condition	INTERIOR materials/condition
Units <input checked="" type="checkbox"/> Two <input type="checkbox"/> Three <input type="checkbox"/> Four	<input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space	Foundation Walls Concrete/Average	Floors Tile/Trav/Avg
<input type="checkbox"/> Accessory Unit (describe below)	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls Stucco/Average	Walls Drywall/Average
# of Stories 1 # of bldgs. 1	Basement Area 0 sq. ft.	Roof Surface CompShingl/Avg	Trim/Finish Wood/Painted/Avg
Type <input type="checkbox"/> Det. <input checked="" type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Finish 0 %	Gutters & Downspouts Vinyl/Average	Bath Floor Tile/Average
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type Vinyl/Average	Bath Wainscot Tile/Average
Design (Style) Duplex	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated None Noted	Car Storage
Year Built 2004	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens Vinyl/Average	<input type="checkbox"/> None
Effective Age (Yrs) 18	Heating/Cooling		<input checked="" type="checkbox"/> Driveway # of Cars 2
Attic <input checked="" type="checkbox"/> None	<input type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	<input type="checkbox"/> Fireplace(s) # 0 <input type="checkbox"/> WoodStove(s) #0	Driveway Surface Concrete
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input checked="" type="checkbox"/> Other Wall Fuel Gas	<input checked="" type="checkbox"/> Patio/Deck Concr <input checked="" type="checkbox"/> Fence W/Ch/B/Ir	<input type="checkbox"/> Garage # of Cars 0
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	<input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool None <input checked="" type="checkbox"/> Porch Covered	<input checked="" type="checkbox"/> Carport # of Cars 2
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input checked="" type="checkbox"/> Individual <input checked="" type="checkbox"/> Other Fans	<input type="checkbox"/> Other None	<input type="checkbox"/> Att. <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Built-in
# of Appliances Refrigerator Range/Oven Dishwasher Disposal Microwave Washer/Dryer Other (describe)			
Unit # 1 contains: 5 Rooms 3 Bedroom(s) 2.0 Bath(s) 962 Square feet of Gross Living Area			
Unit # 2 contains: 5 Rooms 3 Bedroom(s) 2.0 Bath(s) 936 Square feet of Gross Living Area			
Unit # 3 contains: Rooms Bedroom(s) Bath(s) Square feet of Gross Living Area			
Unit # 4 contains: Rooms Bedroom(s) Bath(s) Square feet of Gross Living Area			
Additional features (special energy efficient items, etc.) The subject has built in fixtures, smoke detectors, scraped ceilings, covered porches and concrete common patios. The laundry facilities are located in the hallways of each unit.			
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). The overall quality and condition has been rated average. The electrical and plumbing appear adequate. Appliances are freestanding, personal property, and have not been included in this valuation.			

Small Residential Income Property Appraisal Report

IMPROVEMENTS

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe _____

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe _____

Is the property subject to rent control? Yes No If Yes, describe **While all income producing properties in Los Angeles County built before 1978 fall under Proposition 13- subjecting them to rent control, the subject was built after 1978. Therefore, rent control does not apply to the subject.**

The following properties represent the most current, similar, and proximate comparable rental properties to the subject property. This analysis is intended to support the opinion of the market rent for the subject property.

FEATURE	SUBJECT	COMPARABLE RENTAL NO. 1			COMPARABLE RENTAL NO. 2			COMPARABLE RENTAL NO. 3														
*****		3227 Malabar St			2909 New Jersey St			817 N Marianna Ave														
Address ***** , * *****		Los Angeles, CA 90063			Los Angeles, CA 90033-3617			Los Angeles, CA 90063														
Proximity to Subject		0.03 miles NW			0.51 miles SW			0.97 miles NE														
Current Monthly Rent	\$ 5,083				\$ 5,500			\$ 3,790														
Rent/Gross Bldg. Area	\$ 2.68 sq. ft.				\$ 2.76 sq. ft.			\$ 2.63 sq. ft.														
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No														
Data Source(s)	Inspection	CRMLS#MB21079277			CRMLS#P1-9120			CRMLS#CV22079794														
Date of Lease(s)	Undisclosed	Undisclosed			Undisclosed			Undisclosed														
Location	Residential/School	Residential/School			Residential			Residential														
Actual Age	18	7			54			96														
Condition	Average	Good			Average			Good														
Gross Building Area	1,898	1,992			1,440			2,152														
Unit Breakdown	Rm Count		Size	Rm Count		Size	Rm Count		Size	Rm Count		Size	Monthly Rent									
	Tot	Br	Ba	Sq. Ft.	Tot	Br	Ba	Sq. Ft.	Tot	Br	Ba	Sq. Ft.										
Unit # 1	5	3	2.0	962	5	3	2.0	1,328	\$	3,000	4	2	1.0	720	\$	1,740	6	3	2.0	1,076	\$	3,000
Unit # 2	5	3	2.0	936	4	2	1.0	664	\$	2,500	4	2	1.0	720	\$	2,050	6	3	2.0	1,076	\$	3,100
Unit # 3									\$						\$						\$	
Unit # 4									\$						\$						\$	
Utilities Included	None	None			None			None														

Analysis of rental data and support for estimated market rents for the individual subject units reported below (including the adequacy of the comparables, rental concessions, etc.)

The foregoing have been deemed to be representative of rental rates in the area. The subject rates fall within market range for the area. Therefore, the actual rents have been rated to be at market.

Rent Schedule: The appraiser must reconcile the applicable indicated monthly market rents to provide an opinion of the market rent for each unit in the subject property.

Unit #	Leases		Actual Rents			Opinion Of Market Rent		
	Lease Date		Per Unit		Total Rents	Per Unit		Total Rents
	Begin Date	End Date	Unfurnished	Furnished		Unfurnished	Furnished	
1	Month to	Month	\$ 2,860	\$	\$ 2,860	\$ 2,700	\$	\$ 2,700
2	Month to	Month	2,223		2,223	2,700		2,700
3					0			0
4					0			0
Comment on lease data All data is from MLS and the subject owner.			Total Actual Monthly Rent		\$ 5,083	Total Gross Monthly Rent		\$ 5,400
			Other Monthly Income (itemize)		\$	Other Monthly Income (itemize)		\$
			Total Actual Monthly Income		\$ 5,083	Total Estimated Monthly Income		\$ 5,400

Utilities included in estimated rents Electric Water Sewer Gas Oil Cable Trash collection Other (describe) **Landscaping**

Comments on actual or estimated rents and other monthly income (including personal property) **The actual rents have been deemed to be at market. Rental rates were provided by the owner and verified with the agent, however rental agreements, if any, were not available for review. Gas and electricity are individually metered and are paid by the tenants.**

I did did not research the sale or transfer history of the subject property and comparable sales. If not, explain _____

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data source(s) **Real Quest, Realist**

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**

Report the results of the research and analysis of the prior sale history of the subject property and comparable sales (report additional prior sales on page 4).

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer	*****	No Prior Sales Data Available	06/01/2011	04/21/2021
Price of Prior Sale/Transfer	*****	No Prior Sales Data Available	\$135,000	\$500,000
Data Source(s)	Datamaster,RealQuest,Realist	Datamaster,RealQuest,Realist	Datamaster,RealQuest,Realist	Datamaster,RealQuest,Realist
Effective Date of Data Source(s)	05/09/2022	05/09/2022	05/09/2022	05/09/2022

Analysis of prior sale history for 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. All transfers in the past twelve months for the comparables included in this report have been noted in their respective grids.**

Small Residential Income Property Appraisal Report

File No. CF 1025 Sample

There are 12 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 565,000 to \$ 1,089,000										
There are 24 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 520,000 to \$ 920,000										
FEATURE	SUBJECT	COMPARABLE SALE NO. 1			COMPARABLE SALE NO. 2			COMPARABLE SALE NO. 3		
*****		150 N Hicks Ave			3227 Malabar St			3304 E 3rd St		
Address ***** , ** *****		Los Angeles, CA 90063			Los Angeles, CA 90063			Los Angeles, CA 90063		
Proximity to Subject		0.52 miles SE			0.03 miles NW			0.71 miles SW		
Sale Price	\$	\$ 830,000			\$ 920,000			\$ 860,000		
Sale Price/Gross Bldg. Area	\$ 0.00 sq. ft	\$ 359.46 sq. ft			\$ 461.85 sq. ft			\$ 477.78 sq. ft		
Gross Monthly Rent	\$ 5,400	\$ 5,400			\$ 5,500			\$ No Rent Info		
Gross Rent Multiplier	156.48	153.70			167.27			No Rent Info		
Price Per Unit	\$ 422,500	\$ 415,000			\$ 460,000			\$ 430,000		
Price Per Room	\$ 84,500	\$ 92,222			\$ 102,222			\$ 86,000		
Price Per Bedroom	\$ 140,833	\$ 166,000			\$ 184,000			\$ 143,333		
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
Data Source(s)	Inspection	CRMLS#CV22028886;DOM 5			CRMLS#MB21079277;DOM 26			CRMLS#WS21236397;DOM 2		
Verification Source(s)		Doc#341604			Doc#428493			Doc#1924002		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) Adjustment		DESCRIPTION	+(-) Adjustment		DESCRIPTION	+(-) Adjustment	
Sale or Financing Concessions		ArmLth Conv;0			ArmLth Conv;2000	-2,000		ArmLth Conv;0		
Date of Sale/Time		s03/22;c02/22	0		s04/22;c06/21	0		s12/21;c11/21	+39,000	
Location	Residential/School	Residential	0		Residential/School			Residential	0	
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	5200 sf	6642 sf	-14,000		5200 sf			5000 sf	0	
View	Residential	Residential			Residential			Residential		
Design (Style)	Duplex	Duplex			Duplex			Duplex		
Quality of Construction	Average	Average			Average			Average		
Actual Age	18	63	0		7	0		93		
Condition	Average	Average	+20,000		Good	-90,000		Good	-85,000	
Gross Building Area 40	1,898	2,309	-16,000		1,992	0		1,800	0	
Unit Breakdown	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Unit # 1	5 3 2.0	4 2 1.0	+30,000		5 3 2.0			5 3 2.0		
Unit # 2	5 3 2.0	5 3 2.0			4 2 1.0	+30,000		5 3 1.0	+10,000	
Unit # 3										
Unit # 4										
Basement Description	0sf	0sf			0sf			0sf		
Basement Finished Rooms	None	None			None			None		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	Wall/Wall	Wall/None			FWA/CAC	-10,000		Wall/None		
Energy Efficient Items	None	None			None			None		
Parking On/Off Site	2 Car Carport	1 Car Garage	-5,000		2 Car Carport			1 Car Garage	-5,000	
Porch/Patio/Deck	Porches, Patios	Porches, Patios			Porches, Patios			Porches, Patios		
Fireplace	No Fireplaces	No Fireplaces			No Fireplaces			No Fireplaces		
Pool/Spa	No Pool or Spa	No Pool or Spa			No Pool or Spa			No Pool or Spa		
Original Listing Price	N/A	\$740,000	0		\$929,000	0		\$859,900	0	
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 15,000		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 72,000		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 41,000	
Adjusted Sale Price of Comparables		Net Adj. 1.8 % Gross Adj. 10.2 %	\$ 845,000		Net Adj. -7.8 % Gross Adj. 14.3 %	\$ 848,000		Net Adj. -4.8 % Gross Adj. 16.2 %	\$ 819,000	
Adj. Price Per Unit (Adj. SP Comp / # of Comp Units)		\$ 422,500			\$ 424,000			\$ 409,500		
Adj. Price Per Room (Adj. SP Comp / # of Comp Rooms)		\$ 93,889			\$ 94,222			\$ 81,900		
Adj. Price Per Bdrm. (Adj. SP Comp / # of Comp Bedrooms)		\$ 169,000			\$ 169,600			\$ 136,500		
Value Per Unit	\$ 422,500 X	2 Units = \$	845,000		Value Per GBA \$ 445.20 X	1,898 GBA = \$	844,990			
Value Per Rm.	\$ 84,500 X	10 Rooms = \$	845,000		Value Per Bdrms. \$ 140,833 X	6 Bdrms. = \$	844,998			
Summary of Sales Comparison Approach including reconciliation of the above indicators of value. See Attached Addendum.										
Indicated Value by Sales Comparison Approach \$ 845,000										
Total gross monthly rent \$ 5,400 X gross rent multiplier (GRM) 156.48 = \$ 844,992 Indicated value by the Income Approach										
Comments on income approach including reconciliation of the GRM GRM is determined using comps to the extent that MLS rents are reasonably reliable as agents may estimate rents.										
Indicated Value by: Sales Comparison Analysis \$ 845,000 Income Approach \$ 844,992 Cost Approach (if developed) \$ 845,300										
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 used to support the value. The Cost Approach was performed to satisfy the request of the client, with the land value determined by extraction after the final opinion of value was established by the Sales Comparison Approach. The Cost Approach to value is for estimation purposes only, is not intended for insurance purposes, and is only used to support the final opinion of value.										
This appraisal is made <input checked="" type="checkbox"/> "as is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: This is a summary appraisal report.										
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 \$ 845,000 as of 05/06/2022 , which is the date of inspection and the effective date of this appraisal.										

SALES COMPARISON APPROACH

INCOME

RECONCILIATION

Small Residential Income Property Appraisal Report

File No. CF 1025 Sample

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. This report contains 32 pages in it's entirety.

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 Real Quest, Datamaster, NDC Data, 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

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

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$			250,000
Source of cost data <u>building-cost.net</u>	Dwelling	1,898 Sq. Ft. @ \$	297.50	= \$ 564,655
Quality rating from cost service <u>Good</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
See attached sketch for square footage. Land value estimated by residual analysis. Cost data and information derived from <u>www.building-cost.net</u> .	Garage/Carport	324 Sq. Ft. @ \$	Incl.Above	= \$ 0
Physical depreciation by age/life method. 5% external obsolescence noted due to the subject residing in immediate proximity to a school. 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.	Total Estimate of Cost-New			= \$ 614,655
	Less 70 Physical	Functional	External	
	Depreciation \$0		\$29,357	= \$ (29,357)
	Depreciated Cost of Improvements			= \$ 585,298
	"As-is" Value of Site Improvements			= \$ 10,000
Estimated Remaining Economic Life (HUD and VA only) <u>52</u> Years	INDICATED VALUE BY COST APPROACH			= \$ 845,300

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. _____

Small Residential Income Property Appraisal Report

File No. CF 1025 Sample

This report form is designed to report an appraisal of a two- to four-unit property, including a two- to four-unit property in a planned unit development (PUD). A two- to four-unit property located in either a condominium or cooperative project requires the appraiser to inspect the project and complete the project information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.

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, including each of the units. 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.

Small Residential Income Property Appraisal Report

File No. CF 1025 Sample

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, including all units. 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 and income approaches to value. I have adequate market data to develop reliable sales comparison and income approaches to value for this appraisal assignment. I further certify that I considered the cost approach to value but did not develop it, 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).

Small Residential Income Property 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 05/10/2022
 Effective Date of Appraisal 05/06/2022
 State Certification # _____
 or State License # AL036310
 or Other (describe) _____ State # _____
 State CA
 Expiration Date of Certification or License 02/03/2023

ADDRESS OF PROPERTY APPRAISED

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

APPRAISED VALUE OF SUBJECT PROPERTY \$ 845,000

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 _____

Small Residential Income Property Appraisal Report

FEATURE	SUBJECT	COMPARABLE SALE NO. 4			COMPARABLE SALE NO. 5			COMPARABLE SALE NO. 6		
*****		3229 E Cesar E Chavez Ave			164 N Townsend Ave			817 N Marianna Ave		
Address *****		Los Angeles, CA 90063			Los Angeles, CA 90063			Los Angeles, CA 90063		
Proximity to Subject		0.25 miles SW			0.55 miles SE			0.97 miles NE		
Sale Price	\$		\$	730,000		\$	800,000		\$	1,050,000
Sale Price/Gross Bldg. Area	\$	0.00 sq. ft	\$	304.17 sq. ft	\$	350.57 sq. ft	\$	487.92 sq. ft		
Gross Monthly Rent	\$	5,400	\$	No Rent Info	\$	4,700	\$	6,100		
Gross Rent Multiplier		156.48		No Rent Info		170.21		172.13		
Price Per Unit	\$	422,500	\$	365,000	\$	400,000	\$	525,000		
Price Per Room	\$	84,500	\$	73,000	\$	80,000	\$	87,500		
Price Per Bedroom	\$	140,833	\$	121,667	\$	133,333	\$	175,000		
Rent Control		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
Data Source(s)	Inspection	CRMLS#OC21225170;DOM 12			CRMLS#RS22034068;DOM 42			CRMLS#CV22079794;DOM 16		
Verification Source(s)		Doc#1782652			Active Listing			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		s12/21;c10/21		+44,000	Active		0	Active		0
Location	Residential/School	Residential/BsyRd		0	Residential		0	Residential		0
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	5200 sf	2625 sf		+26,000	6601 sf		-14,000	4961 sf		0
View	Residential	Residential			Residential			Residential		
Design (Style)	Duplex	Duplex			Duplex			Duplex		
Quality of Construction	Average	Average			Average			Average		
Actual Age	18	16		0	59		0	96		0
Condition	Average	Average			Average		+40,000	Good		-100,000
Gross Building Area 40	1,898	2,400		-20,000	2,282		-15,000	2,152		-10,000
Unit Breakdown	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Unit # 1	5 3 2.0	5 3 1.0		+10,000	6 4 1.0		-10,000	6 3 2.0		
Unit # 2	5 3 2.0	5 3 2.0			4 2 1.0		+30,000	6 3 2.0		
Unit # 3										
Unit # 4										
Basement Description	0sf	0sf			0sf			0sf		
Basement Finished Rooms	None	None			None			None		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	Wall/Wall	None			None			None		
Energy Efficient Items	None	None			None			None		
Parking On/Off Site	2 Car Carport	2 Car Garage		-10,000	2 Car Garage		-10,000	2 Car Garage		-10,000
Porch/Patio/Deck	Porches, Patios	Porches, Patios			Porches, Patios			Porches, Patios		
Fireplace	No Fireplaces	No Fireplaces			No Fireplaces			No Fireplaces		
Pool/Spa	No Pool or Spa	No Pool or Spa			No Pool or Spa			No Pool or Spa		
Original Listing Price	N/A	\$675,000		0	\$800,000		0	\$1,050,000		0
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 50,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 21,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ 120,000
Adjusted Sale Price of Comparables		Net Adj. 6.8 % Gross Adj. 15.1 %		\$ 780,000	Net Adj. 2.6 % Gross Adj. 14.9 %		\$ 821,000	Net Adj. -11.4 % Gross Adj. 11.4 %		\$ 930,000
Adj. Price Per Unit (Adj. SP Comp / # of Comp Units)		\$ 390,000			\$ 410,500			\$ 465,000		
Adj. Price Per Room (Adj. SP Comp / # of Comp Rooms)		\$ 78,000			\$ 82,100			\$ 77,500		
Adj. Price Per Bdrm. (Adj. SP Comp / # of Comp Bedrooms)		\$ 130,000			\$ 136,833			\$ 155,000		
ITEM	SUBJECT	COMPARABLE SALE NO. 4			COMPARABLE SALE NO. 5			COMPARABLE SALE NO. 6		
Date of Prior Sale/Transfer	*****	08/24/2010			12/07/1977			09/01/2021		
Price of Prior Sale/Transfer	*****	\$217,600			\$55,000			\$850,000		
Data Source(s)	Datamaster,RealQuest,Realist	Datamaster,RealQuest,Realist			Datamaster,RealQuest,Realist			Datamaster,RealQuest,Realist		
Effective Date of Data Source(s)	05/09/2022	05/09/2022			05/09/2022			05/09/2022		
Summary of Sales Comparison Approach. 3304 E 3rd St sold for \$860,000 on 12/29/2021 and had previously sold for \$500,000 less than one year prior on 04/21/2021. 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 04/21/2021 sale being a private party- Aghaei Trust, who sold the property below typical market value to the buyer being 305 Auto Advertising Inc, which was assumed to be an investor. The previous MLS listing for the sale on 04/21/2021 (MLS#DW20259361) displayed the property was in need of repair, with the photos and sales price reflecting its condition. After the purchase by 305 Auto Advertising Inc, the property was completely remodeled per the MLS listing for the 12/29/2021 sale (MLS#WS21236397) and resold to the current owner at its higher price after the improvements had been completed, which warranted the increased value. No other transactions in the past 12 months were noted. 817 N Marianna Ave was listed for sale at \$1,050,000 on the effective date of this appraisal and had previously sold for \$850,000 less than one year prior on 09/01/2021 The reason for the dramatic increase in value over the short period of time appeared to be from the seller of the transaction on 09/01/2021 being a private party- Rachels Rosalina, who sold the property at typical market value to the owner (Pilzon Jonathan) as of the effective date, which appeared to be an investor. The previous MLS listing or the sale on 09/01/2021 (MLS# SR21148885) displayed the property was in need of cosmetic updating, with the photos and sales price reflecting its condition. After the purchase by Pilzon Jonathan, the property was completely remodeled per the MLS listing for this appraisal (MLS# CV22079794) and listed for sale at its higher price after the improvements had been completed, which warranted the increased value. No other transactions in the past 12 months were noted.										

ADDENDUM

Borrower: *****

File No.: CF 1025 Sample

Property Address: *****

Case No.: *****

City: *****

State: **

Zip: *****

Lender: *****

Comments on Sales Comparison

Physical depreciation was noted for normal wear and tear. No adverse functional inadequacies noted. External obsolescence noted due to the subject residing in immediate proximity to a school. 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.

Recent improvements/upgrades include newer vinyl windows, scraped/textured ceilings, ceiling fans, crown molding, custom baseboards, carpeting, tile/travertine flooring, mirrored bedroom closet doors, updated bathrooms, updated kitchens with formica countertops as well as overall average maintenance, giving the appraiser the opinion of effective age.

The following adjustments were made:

Concessions: Any adjustments performed for concessions were based on amounts stated in MLS per the comparables adjusted for and rounded to the nearest \$500. These amounts are typically accounted for in the higher, agreed sales prices as a rebate for the buyer during the negotiating process. Based on matched paired sales analysis, removing these concessions from the sales price at the amount conceded brings the final adjusted values to conform with those lacking concessions. Therefore, negative adjustments for concessions have been performed for comparables stating concessions that were included in the final purchase price and rounded to the nearest \$500.

Time Adjustments: The marketing trends in the 1004MC form displays both closed sale and actively listed values as rising. Typical 12 month marketing times have also remained low for the closed sales, while the sales price to listing price percentages have increased over 100%, reflecting an overall increasing market. Therefore, a positive adjustment for time was made for any sales with a recorded date which exceeded 3 months prior to the effective date. Adjustments made for time were based on the percentages in the differing closed sales prices in the 1004MC from the prior 7-12 months to the current to 3 months which is +18.3%. Therefore, a positive adjustment of +1.52% per month was made for any comparable sales used over 3 months from date of inspection to the recorded date of sale and rounded to the nearest thousand.

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 164 N Townsend Ave and 817 N Marianna Ave were made.

Location: As noted by the closed sales on 3227 Malabar St and 3229 E Cesar E Chavez Ave which was in immediate proximity to a school or resides 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: \$10.00 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.

1 Story/2 Story: No adjustments for single or two story properties were made, as no impact on value was witnessed from matched paired sales analysis.

Age: Any adjustments for age were taken into consideration in the condition adjustment, as matched paired sales analysis revealed no differences in value specifically due to the actual age.

Bedrooms: \$20,000 per bedroom, based on matched paired sales analysis.

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

GLA: \$40.00/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 per unit- 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.

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.

Smoke detectors were present in each of the bedrooms, as well as the hallways on the effective date. Carbon monoxide detectors were noted in the hallway/living room areas in both units. The water heaters were double strapped and located outside the west end of the subject structure. See sketch for locations.

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 two unit/duplexes sold within the prior three months, located within 1/2 mile from the subject property and containing 1518 - 2278 square feet of (20% of the subject's) living area. Due to lack of recent listing and sale activity, the search parameters were extended beyond a 20% to a 30% GLA difference, six months back and one mile out within the same city and within the neighborhood boundaries established on Page 1. However, from the use of these expanded parameters, the single line gross adjustments, net and gross adjustments may have exceeded the typical 10% and 15% thresholds, respectively and the value range of the comparables used in this report varied by more than 20% due to the final sale and actively listed prices of the properties included in this report, which were determined by the appraiser to be the best available at time of inspection.

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

ADDENDUM

Borrower: *****	File No.: CF 1025 Sample
Property Address: *****	Case No.: *****
City: *****	State: ** Zip: *****
Lender: *****	

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 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 164 N Townsend Ave and 817 N Marianna Ave, 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 both bracket and 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 and bathroom count 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 150 N Hicks Ave- This was used to represent the second most recently closed duplex sale within one mile as of th effective date. An adjustment was made for inferior condition of the flooring, as well as overall maintenance and condition in comparison to the subject that were witnessed from photos seen in MLS.

Comparable #2 on 3227 Malabar St- This was used to represent the immediate location, as well as the most recently closed, Duplex sale as of the effective date which suffered from the same external obsolescence of a school, same covered parking count and also was not subject to rent control. A (rounded) negative 10% adjustment was made for superior upgrades in the kitchens, bathrooms and flooring, as well as overall/exterior maintenance and condition in comparison to the subject that were witnessed from photos seen in MLS and exterior inspection.

Comparable #3 on 3304 E 3rd St- Although dated, this was used to represent a similarly competing closed sale which had GLA to bracket the lower end of the subject's and share the same bedroom count. A (rounded) negative 10% adjustment was made for superior upgrades in the kitchens, bathrooms and flooring, as well as overall/exterior maintenance and condition in comparison to the subject that were witnessed from photos seen in MLS and exterior inspection.

Comparable #4 on 3229 E Cesar E Chavez Ave- While dated, this was used to represent an additional closed sale which was not subject to rent control, shared the same bedroom count and suffered from an external obsolescence. 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 #5 on 164 N Townsend Ave- This is an active listing used to reflect market movement at time of inspection and to support the appraiser's opinion of value. While limited information or interior photos were included in the MLS listing for this transaction, it was noted that "with a little TLC, you'll have the perfect home". For this reason, an extraordinary assumption was used that the condition of the interior was inferior enough (as noted from matched paired sales analysis) to the subject to warrant an adjustment. Therefore, a 5% positive adjustment for inferior condition was performed.

Comparable #6 on 817 N Marianna Ave- This is an active listing with the same bed/bath count used to reflect market movement at time of inspection and to support the appraiser's opinion of value. A (rounded) negative 10% adjustment was made for superior upgrades in the kitchens, bathrooms and flooring, as well as overall/exterior maintenance and condition in comparison to the subject that were witnessed from photos seen in MLS and exterior inspection.

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 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

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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.

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.

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,

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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.

DISCLOSURE/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 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 form 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

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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 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.

Comparable Land Sales and Site Value Comments

The site value was estimated by extraction after the final opinion of value was established by The Sales Comparison

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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.

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)	6	10	8	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.00	3.33	2.67	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	13	5	12	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	13.00	1.50	4.50	<input type="checkbox"/> Declining	<input checked="" 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	670,000	720,000	820,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	8	19	21	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Comparable List Price	750,000	763,000	765,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	61	43	45	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	95.20%	102.43%	102.58%	<input checked="" type="checkbox"/> Increasing	<input 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 24 closed sales during the past 12 months and 4 of those sales contained seller concessions which is 17% of the total transactions in this market area. Prior Months 7-12: 6 Sales; 2 with concessions; 33% of sales for this period. 4-6: 10 Sales; 0 with concessions; 0% of sales for this period. 0-3: 8 Sales; 2 with concessions; 25% of sales for this period. The concessions ranged between \$2,000 and \$30,000. The median concession amount is \$6,150.

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 CRMLS MLS indicates there were 24 closed sales during the past 12 months and 1 of those sales were either foreclosures or short sales which is 4% of the total transactions in this market area. Prior Months 7-12: 6 Sales; 0 foreclosures or short sales; 0% of sales for this period. 4-6: 10 Sales; 0 foreclosures or short sales; 0% of sales for this period. 0-3: 8 Sales; 1 foreclosures or short sales; 12% of sales for this period.

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 two unit/Duplex properties 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. The marketing trends above displays both closed sale and actively listed values as rising. Typical 12 month marketing times have also remained low for the closed sales, while the sales price to listing price percentages have increased over 100%, reflecting an overall increasing 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 _____

Replacement Reserve Schedule

Adequate replacement reserves must be calculate regardless of whether actual reserves are provided for on the owner's operating statements or are customary in the local market. This represents the total average yearly reserves. Generally, all equipment and components that have a remaining life of more than one year-such as refrigerators, stoves, clothes washers/dryers, trash compactors, furnaces, roofs, and carpeting, etc.-should be expensed on a replacement cost basis.

Equipment	Replacement Cost	Remaining Life		By Applicant/ Appraiser	Lender Adjustments
Stoves/Ranges	@ \$ <u>2,000.00</u> ea. ÷	<u>10</u> Yrs. x	<u>2</u> Units = \$	<u>400.00</u>	\$
Refrigerators	@ \$ _____ ea. ÷	_____ Yrs. x	_____ Units = \$	_____	\$
Dishwashers	@ \$ _____ ea. ÷	_____ Yrs. x	_____ Units = \$	_____	\$
A/C Units	@ \$ _____ ea. ÷	_____ Yrs. x	_____ Units = \$	_____	\$
C. Washer/Dryers	@ \$ _____ ea. ÷	_____ Yrs. x	_____ Units = \$	_____	\$
HW Heaters	@ \$ <u>1,500.00</u> ea. ÷	<u>5</u> Yrs. x	<u>2</u> Units = \$	<u>600.00</u>	\$
Furnace(s)	@ \$ <u>3,000.00</u> ea. ÷	<u>10</u> Yrs. x	<u>2</u> Units = \$	<u>600.00</u>	\$
(Other)	@ \$ _____ ea. ÷	_____ Yrs. x	_____ Units = \$	_____	\$
Roof	@ \$ <u>10,000.00</u> ÷	<u>5</u> Yrs. x One Bldg. =	\$	<u>2,000.00</u>	\$
Carpeting (Wall to Wall)		Remaining Life			
(Units)	<u>210</u> Total Sq. Yds. @ \$ <u>30.00</u> Per Sq. Yd. ÷	<u>10</u> Yrs. =	\$	<u>630.00</u>	\$
(Public Areas)	_____ Total Sq. Yds. @ \$ _____ Per Sq. Yd. ÷	_____ Yrs. =	\$	_____	\$
Total Replacement Reserves. (Enter on Pg. 1)				\$	<u>4,230.00</u>

Operating Income Reconciliation

\$ <u>60,996.00</u>	- \$ <u>4,230.00</u>	= \$ <u>56,766.00</u>	÷ 12 =	\$ <u>4,730.50</u>
Effective gross Income	Total Operating Expenses	Operating Income		Monthly Operating Income
\$ <u>4,730.50</u>	- \$ <u>Undisclosed</u>	= \$ <u>4,730.50</u>		
Monthly Operating Income	Monthly Housing Expenses	Net Cash Flow		

(Note: Monthly Housing Expense includes principal and interest on the mortgage, hazard insurance premiums, real estate taxes, mortgage insurance premiums, HOA dues, leasehold payments, and subordinate financing payments.)

Underwriter's instructions for 2-4 Family Owner-Occupied Properties

- If Monthly Operating Income is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Monthly Operating Income is a negative number, it must be included as a liability for qualification purposes.
- The borrower's monthly housing expense-to-income ratio must be calculated by comparing the total Monthly Housing Expense for the **subject property** to the borrower's stable monthly income.

Underwriter's instructions for 1-4 Family Investment Properties

- If Net Cash Flow is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Net Cash Flow is a negative number, it must be included as a liability for qualification purposes.
- The borrower's monthly housing expense-to-income ratio must be calculated by comparing the total monthly housing expense for the borrower's **primary residence** to the borrower's stable monthly income.

Appraiser's Comments (including sources for data and rationale for the projections)

The above numbers were based on the opinion of rent of the appraiser to be collected per month, based on matched paired rental analysis. The annual income and expense projections were intentionally left blank due to both the instructions included at the top of the form that notes the "Applicant" is to complete this section as well as the lack of information disclosed to the appraiser to do so.

Chris Foglesong
Appraiser Name


Appraiser Signature

05/10/2022
Date

Underwriter's Comments and Rationale for Adjustments

Underwriter Name

Underwriter Signature

Date

FLOOD MAP

Borrower: *****

File No.: CF 1025 Sample

Property Address: *****

Case No.: *****

City: *****

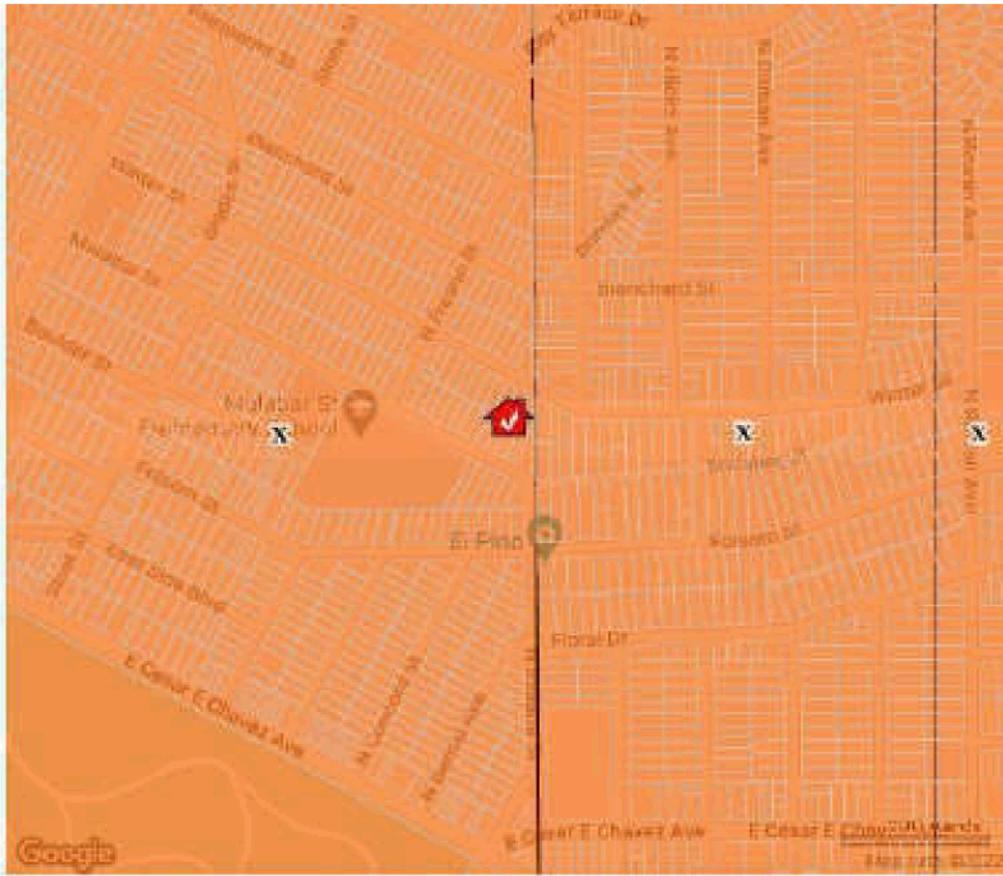
State: **

Zip: *****

Lender: *****

Flood Zone Code	Flood Zone Panel	Panel Date
X	060137 - 06037C 1637F	09/26/2008
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.



Flood Zones			
Coastal 100-year Floodplain	100-year Floodplain	Undetermined	500-year Floodplain Incl. levee protected area
Coastal 100-year Floodplain	100-year Floodplain	Unknown or Area Not Included	Out of Special Flood Hazard Area

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.



PLAT MAP

Borrower: *****

File No.: CF 1025 Sample

Property Address: *****

Case No.: *****

City: *****

State: **

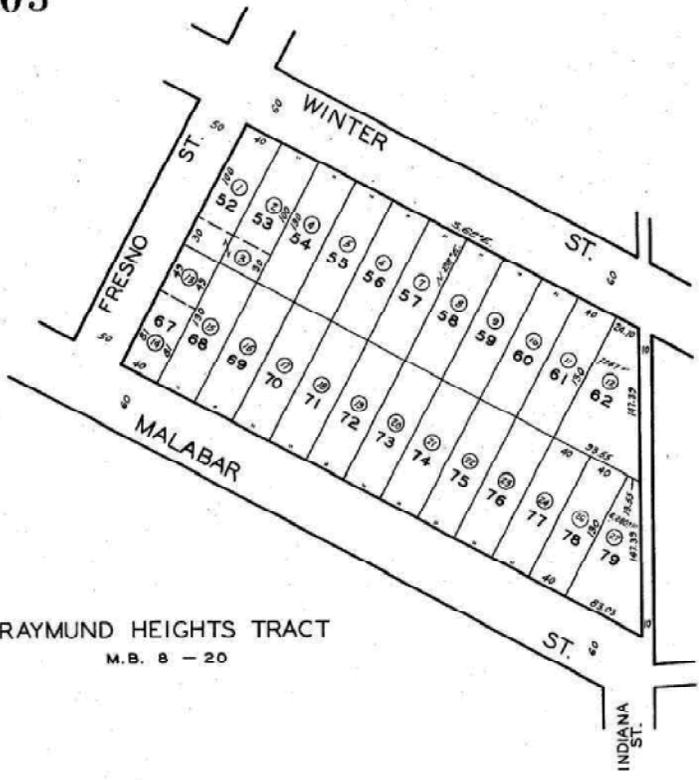
Zip: *****

Lender: *****

5178 | 13
SCALE 1" = 80'

2005

REVISID
200404080701001-11



RAYMUND HEIGHTS TRACT
M.B. 8 - 20

CODE
4

FOR PREV. ASSMT. SEE: 683 - 36

APR 08 2004

ASSESSOR'S MAP
COUNTY OF LOS ANGELES, CALIF.



SUBJECT AERIAL VIEW

Borrower: *****

File No.: CF 1025 Sample

Property Address: *****

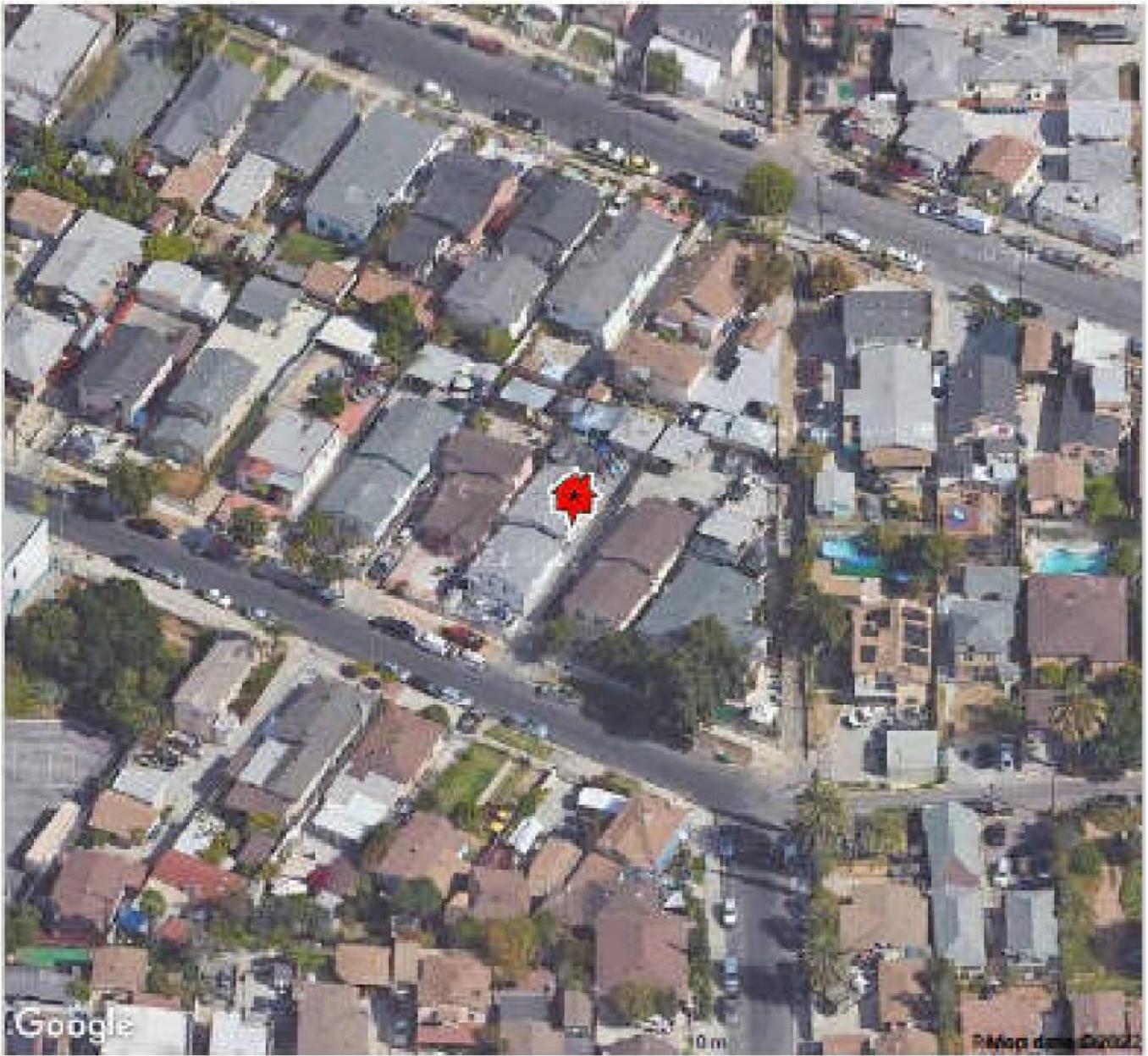
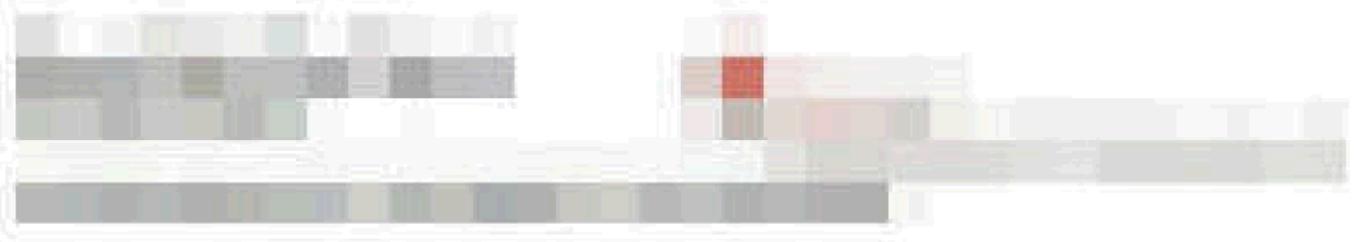
Case No.: *****

City: *****

State: **

Zip: *****

Lender: *****



SUBJECT PUBLIC RECORD PROPERTY PROFILE

Borrower: *****

File No.: CF 1025 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:	[REDACTED]	[REDACTED]
Census Tract / Block:	[REDACTED]	[REDACTED]
Township-Range-Sect:	[REDACTED]	[REDACTED]
Legal Book/Page:	[REDACTED]	[REDACTED]
Legal Lot:	[REDACTED]	[REDACTED]
Legal Block:	[REDACTED]	[REDACTED]
Market Area:	[REDACTED]	[REDACTED]
Neighbor Code:	[REDACTED]	[REDACTED]
Map Reference:	[REDACTED]	[REDACTED]
Tract #:	[REDACTED]	[REDACTED]
School District:	[REDACTED]	LOS ANGELES
School District Name:	[REDACTED]	LOS ANGELES
Munic/Township:	[REDACTED]	LOS ANGELES
Owner Transfer Information		
Recording/Sale Date:	[REDACTED]	[REDACTED]
Deed Type:	[REDACTED]	INTERPOUSAL DEED TRANSFER
Sale Price:	[REDACTED]	[REDACTED]
Document #:	[REDACTED]	[REDACTED]
1st Mtg Document #:	[REDACTED]	[REDACTED]
Last Market Sale Information		
Recording/Sale Date:	[REDACTED]	[REDACTED]
Sale Price:	[REDACTED]	[REDACTED]
Sale Type:	[REDACTED]	[REDACTED]
Document #:	[REDACTED]	[REDACTED]
Deed Type:	[REDACTED]	[REDACTED]
Transfer Document #:	[REDACTED]	[REDACTED]
New Construction:	[REDACTED]	[REDACTED]
Title Company:	[REDACTED]	[REDACTED]
Lender:	[REDACTED]	[REDACTED]
Seller Name:	[REDACTED]	[REDACTED]
1st Mtg Amount/Type:	[REDACTED]	[REDACTED]
1st Mtg Int. Rate/Type:	[REDACTED]	[REDACTED]
1st Mtg Document #:	[REDACTED]	[REDACTED]
2nd Mtg Amount/Type:	[REDACTED]	[REDACTED]
2nd Mtg Int. Rate/Type:	[REDACTED]	[REDACTED]
Price Per SqFt:	[REDACTED]	[REDACTED]
Multi/Split Sale:	[REDACTED]	[REDACTED]
Prior Sale Information		
Prior Rec/Sale Date:	[REDACTED]	[REDACTED]
Prior Sale Price:	[REDACTED]	[REDACTED]
Prior Doc Number:	[REDACTED]	[REDACTED]
Prior Deed Type:	[REDACTED]	[REDACTED]
Prior Lender:	[REDACTED]	[REDACTED]
Prior 1st Mtg Amt/Type:	[REDACTED]	[REDACTED]
Prior 1st Mtg Rate/Type:	[REDACTED]	[REDACTED]
Property Characteristics		
Gross Area:	[REDACTED]	[REDACTED]
Living Area:	1,898	[REDACTED]
Tot Adj Area:	[REDACTED]	[REDACTED]
Above Grade:	[REDACTED]	[REDACTED]
Total Rooms:	[REDACTED]	[REDACTED]
Bedrooms:	6	[REDACTED]
Bath(F/H):	4 /	[REDACTED]
Year Built / Eff:	2004 / 2004	[REDACTED]
Fireplace:	1	[REDACTED]
# of Stories:	[REDACTED]	[REDACTED]
Other Improvements:	Building Permit	[REDACTED]
Parking Type:	[REDACTED]	[REDACTED]
Garage Area:	[REDACTED]	[REDACTED]
Garage Capacity:	[REDACTED]	[REDACTED]
Parking Spaces:	[REDACTED]	[REDACTED]
Basement Area:	[REDACTED]	[REDACTED]
Finish Bsmnt Area:	[REDACTED]	[REDACTED]
Basement Type:	[REDACTED]	[REDACTED]
Roof Type:	[REDACTED]	[REDACTED]
Foundation:	[REDACTED]	[REDACTED]
Roof Material:	[REDACTED]	[REDACTED]
Construction:	[REDACTED]	[REDACTED]
Heat Type:	[REDACTED]	[REDACTED]
Exterior wall:	[REDACTED]	[REDACTED]
Porch Type:	[REDACTED]	[REDACTED]
Patio Type:	[REDACTED]	[REDACTED]
Pool:	[REDACTED]	[REDACTED]
Air Cond:	[REDACTED]	YES
Style:	[REDACTED]	[REDACTED]
Quality:	[REDACTED]	[REDACTED]
Condition:	[REDACTED]	[REDACTED]
Site Information		
Zoning:	LAR2	[REDACTED]
Lot Area:	5,201	[REDACTED]
Land Use:	DUPLEX	[REDACTED]
Site Influence:	[REDACTED]	[REDACTED]
Acres:	0.12	[REDACTED]
Lot Width/Depth:	x	[REDACTED]
Res/Comm Units:	2 /	[REDACTED]
County Use:	[REDACTED]	DUPLEX (0200)
State Use:	[REDACTED]	[REDACTED]
Water Type:	[REDACTED]	[REDACTED]
Sewer Type:	[REDACTED]	[REDACTED]
Tax Information		
Total Value:	[REDACTED]	[REDACTED]
Land Value:	[REDACTED]	[REDACTED]
Improvement Value:	[REDACTED]	[REDACTED]
Total Taxable Value:	[REDACTED]	[REDACTED]
Assessed Year:	2021	[REDACTED]
Improved %:	47%	[REDACTED]
Tax Year:	2021	[REDACTED]
Property Tax:	[REDACTED]	[REDACTED]
Tax Area:	[REDACTED]	[REDACTED]
Tax Exemption:	[REDACTED]	[REDACTED]

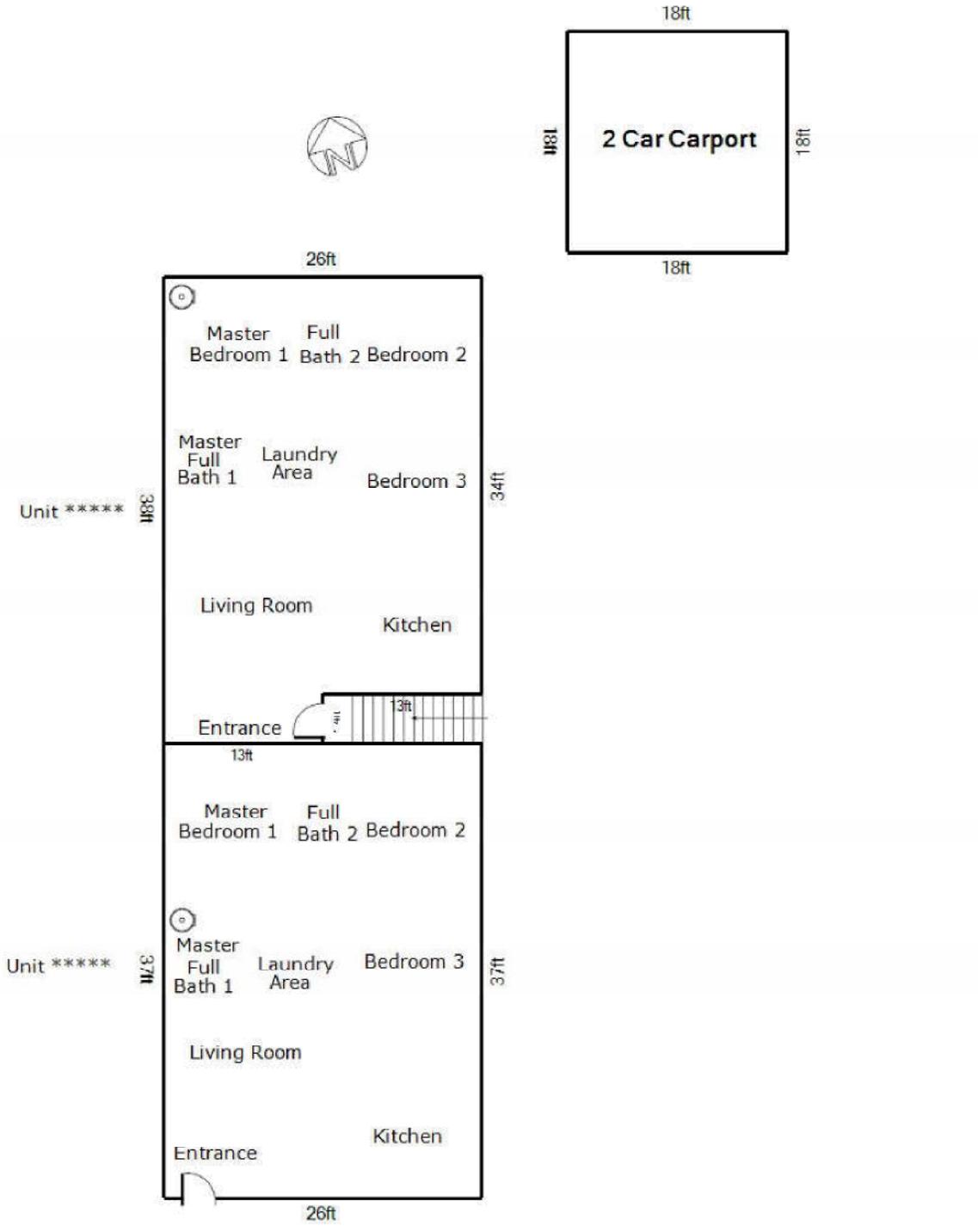


FLOORPLAN SKETCH

Borrower: *****	File No.: CF 1025 Sample
Property Address: *****	Case No.: *****
City: *****	State: **
Lender: *****	Zip: *****

Sketch

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



Living Area		Area Calculation			
Unit *****	962 ft ²	Unit *****			x 1.00 = 962 ft ²
Unit *****	936 ft ²	37ft x	26ft x	1.00 =	962 ft ²
Nonliving Area		Unit *****			
2 Car Carport	324 ft ²	26ft x	34ft x	1.00 =	884 ft ²
Total Living Area (rounded):	1898 ft²	4ft x	13ft x	1.00 =	52 ft ²



SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: *****	File No.: CF 1025 Sample
Property Address: *****	Case No.: *****
City: *****	State: **
Lender: *****	Zip: *****



**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: May 6, 2022
Appraised Value: \$ 845,000

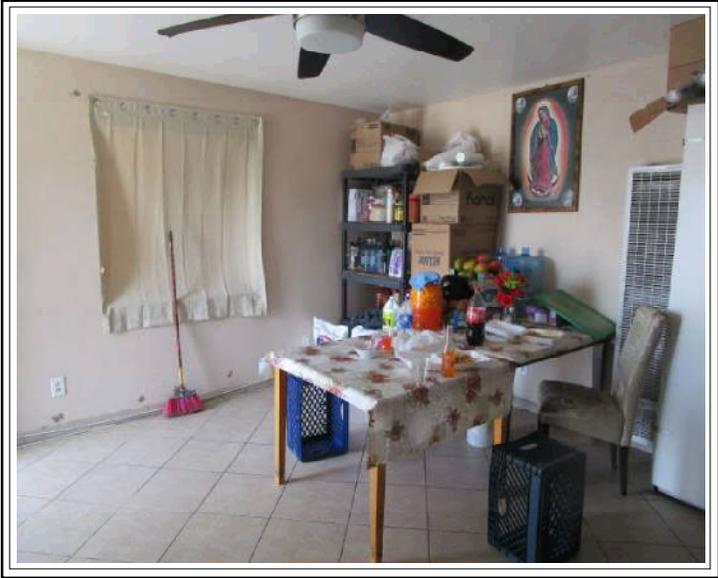


**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE

Borrower: *****	File No.: CF 1025 Sample
Property Address: *****	Case No.: *****
City: *****	State: ** Zip: *****
Lender: *****	



UNIT ***** LIVING ROOM



UNIT ***** KITCHEN



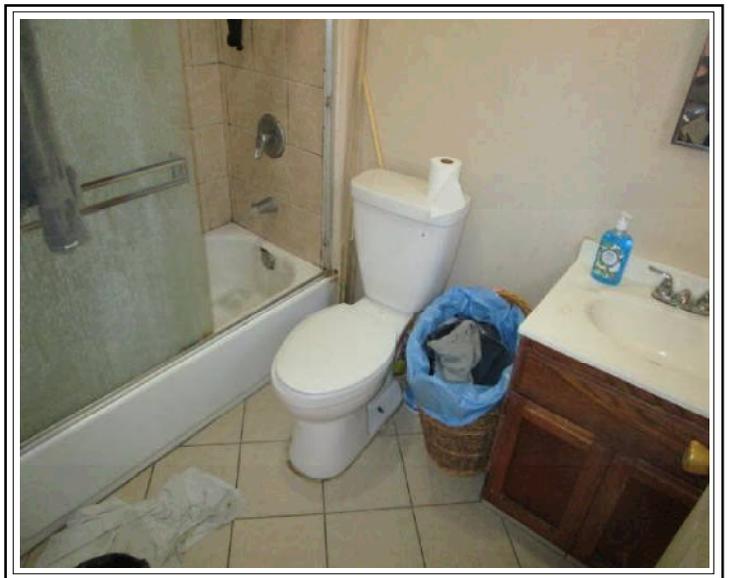
UNIT ***** MASTER BEDROOM 1



UNIT ***** BEDROOM 2

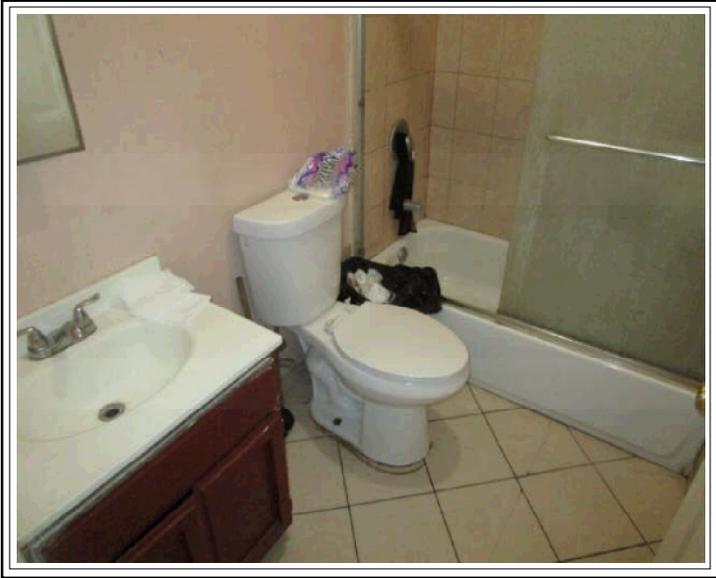


UNIT ***** BEDROOM 3



UNIT ***** MASTER FULL BATH 1

Borrower: *****	File No.: CF 1025 Sample
Property Address: *****	Case No.: *****
City: *****	State: ** Zip: *****
Lender: *****	



UNIT ***** FULL BATH 2



UNIT ***** CARBON MONOXIDE ALARM- LIVING ROOM/HALLWAY



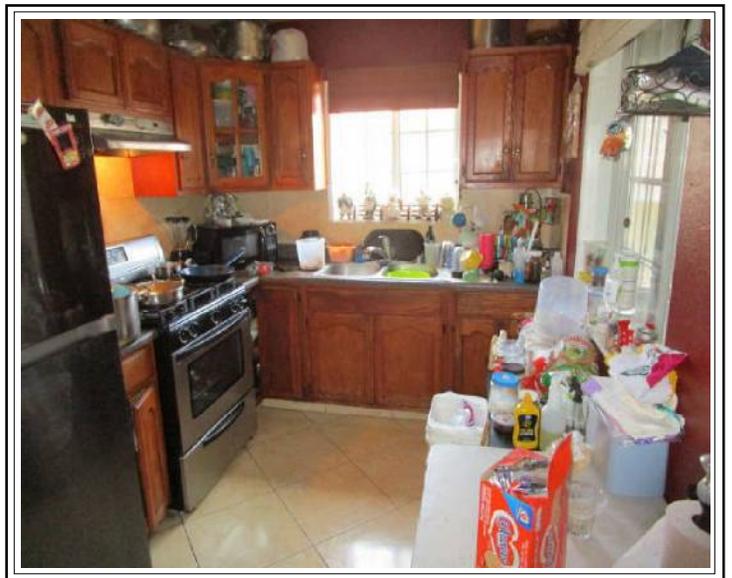
UNIT ***** DOUBLE STRAPPED WATER HEATER



UNIT ***** DOUBLE STRAPPED WATER HEATER

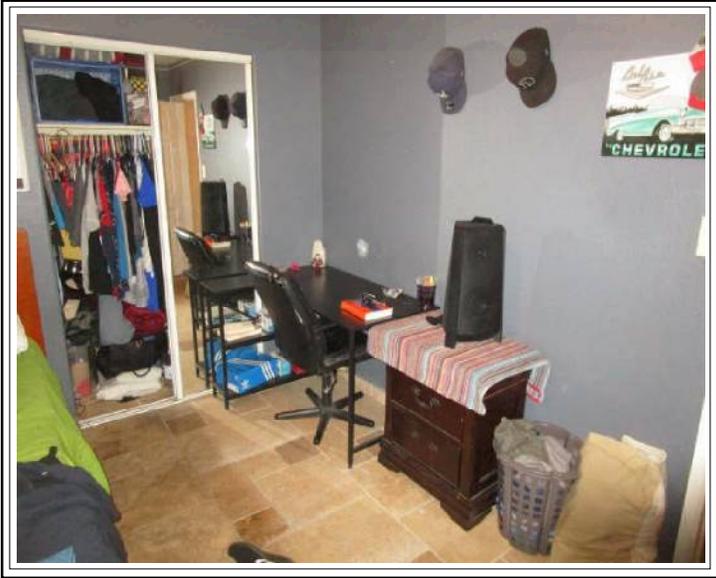


UNIT ***** LIVING ROOM



UNIT ***** KITCHEN

Borrower: *****	File No.: CF 1025 Sample
Property Address: *****	Case No.: *****
City: *****	State: ** Zip: *****
Lender: *****	



UNIT ***** MASTER BEDROOM 1



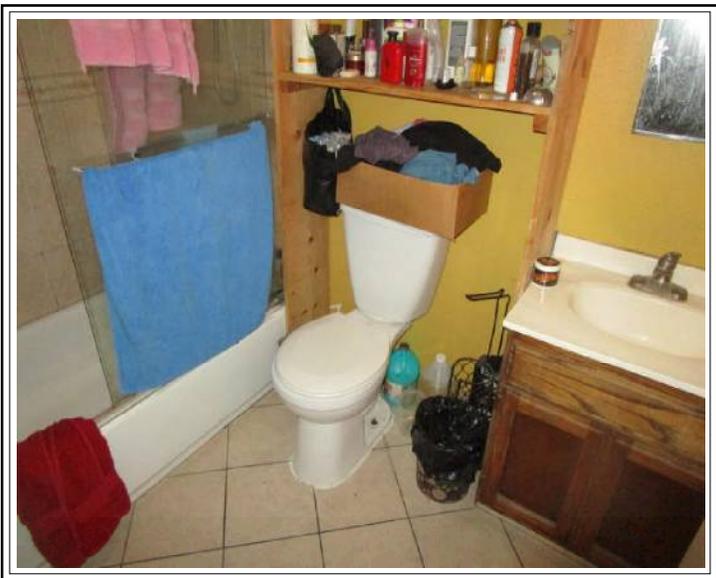
UNIT ***** BEDROOM 2



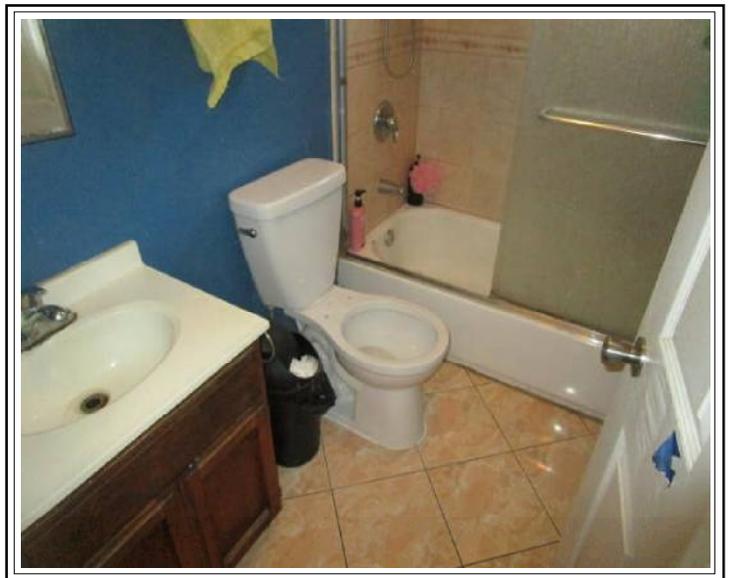
UNIT ***** BEDROOM 3



UNIT ***** CARBON MONOXIDE ALARM- LIVING ROOM/HALLWAY



UNIT ***** MASTER BATHROOM 1



UNIT ***** BATHROOM 2

Borrower: *****	File No.: CF 1025 Sample	
Property Address: *****	Case No.: *****	
City: *****	State: **	Zip: *****
Lender: *****		



EAST SIDE



WEST SIDE

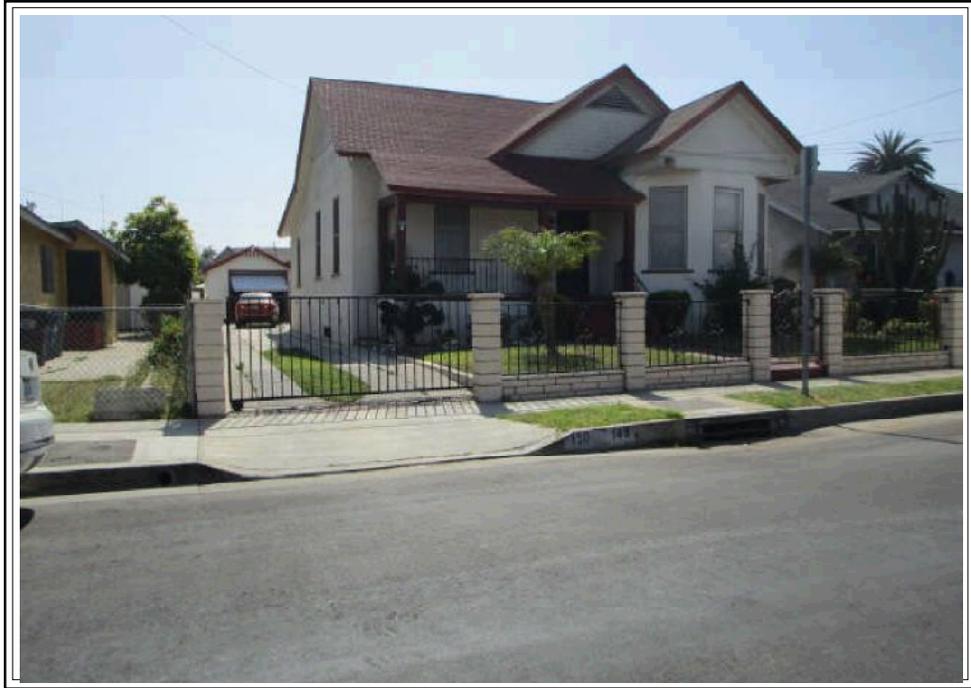


2 CAR CARPORT



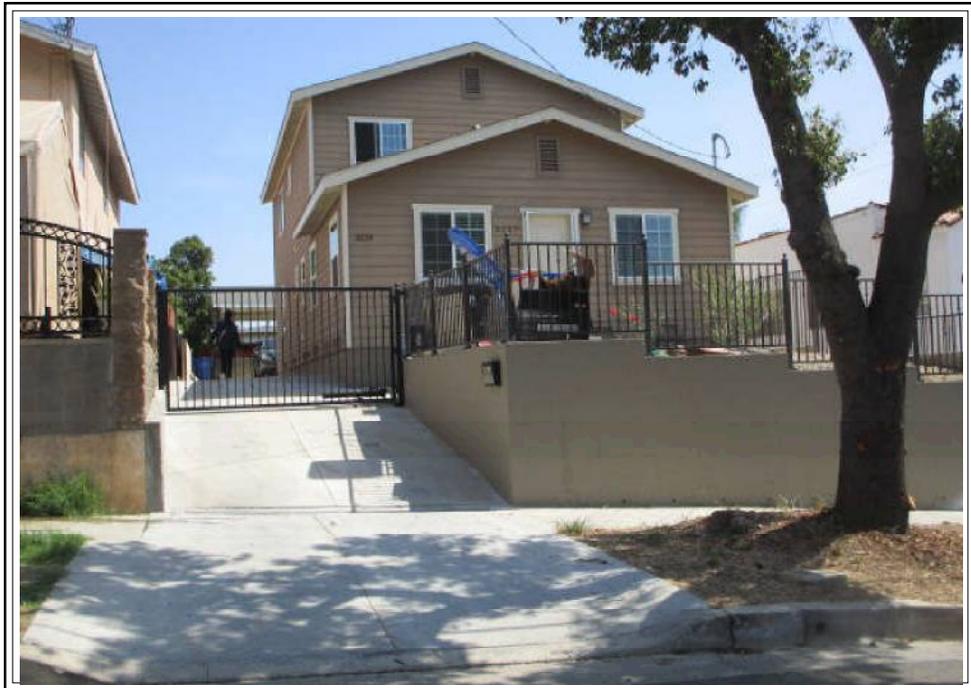
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: *****	File No.: CF 1025 Sample	
Property Address: *****	Case No.: *****	
City: *****	State: **	Zip: *****
Lender: *****		



COMPARABLE SALE #1

150 N Hicks Ave
Los Angeles, CA 90063
Sale Date: s03/22;c02/22
Sale Price: \$ 830,000



COMPARABLE SALE #2

3227 Malabar St
Los Angeles, CA 90063
Sale Date: s04/22;c06/21
Sale Price: \$ 920,000

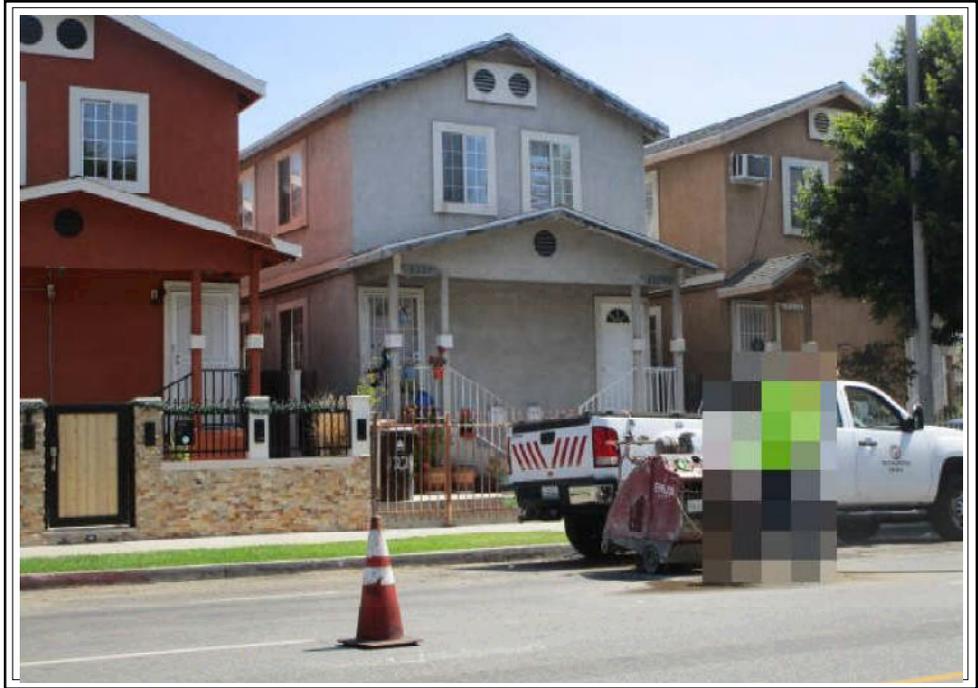


COMPARABLE SALE #3

3304 E 3rd St
Los Angeles, CA 90063
Sale Date: s12/21;c11/21
Sale Price: \$ 860,000

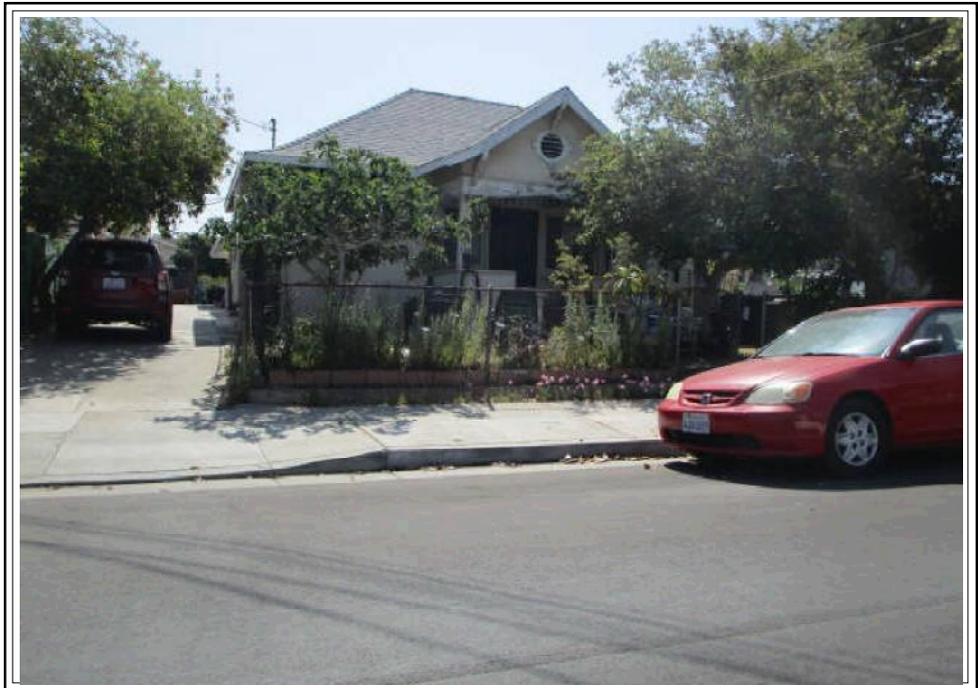
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: *****	File No.: CF 1025 Sample	
Property Address: *****	Case No.: *****	
City: *****	State: **	Zip: *****
Lender: *****		



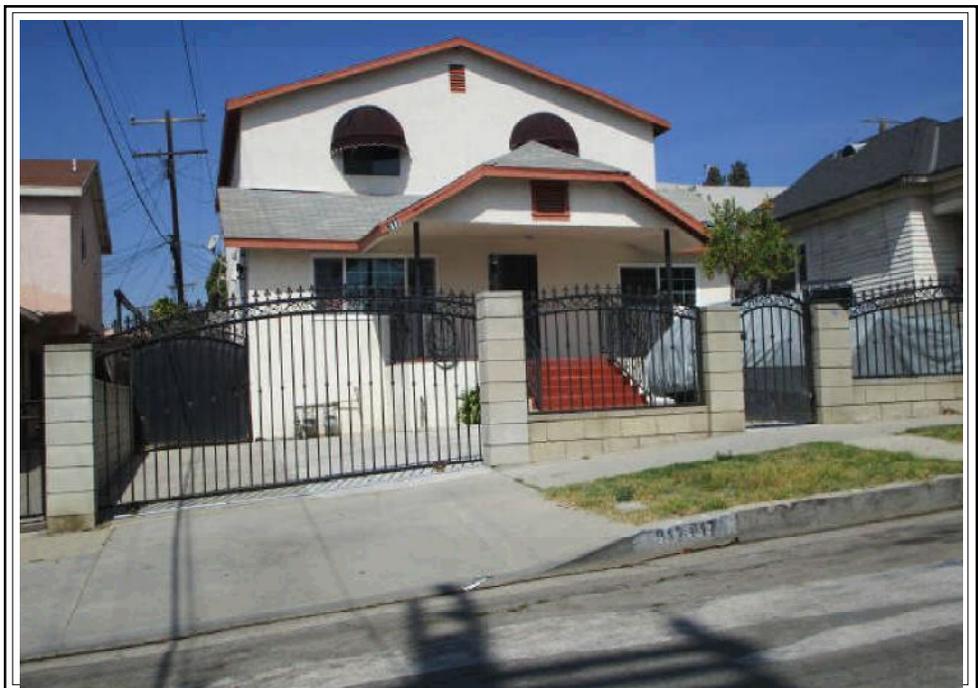
COMPARABLE SALE #4

3229 E Cesar E Chavez Ave
Los Angeles, CA 90063
Sale Date: s12/21;c10/21
Sale Price: \$ 730,000



COMPARABLE SALE #5

164 N Townsend Ave
Los Angeles, CA 90063
Sale Date: Active
Sale Price: \$ 800,000

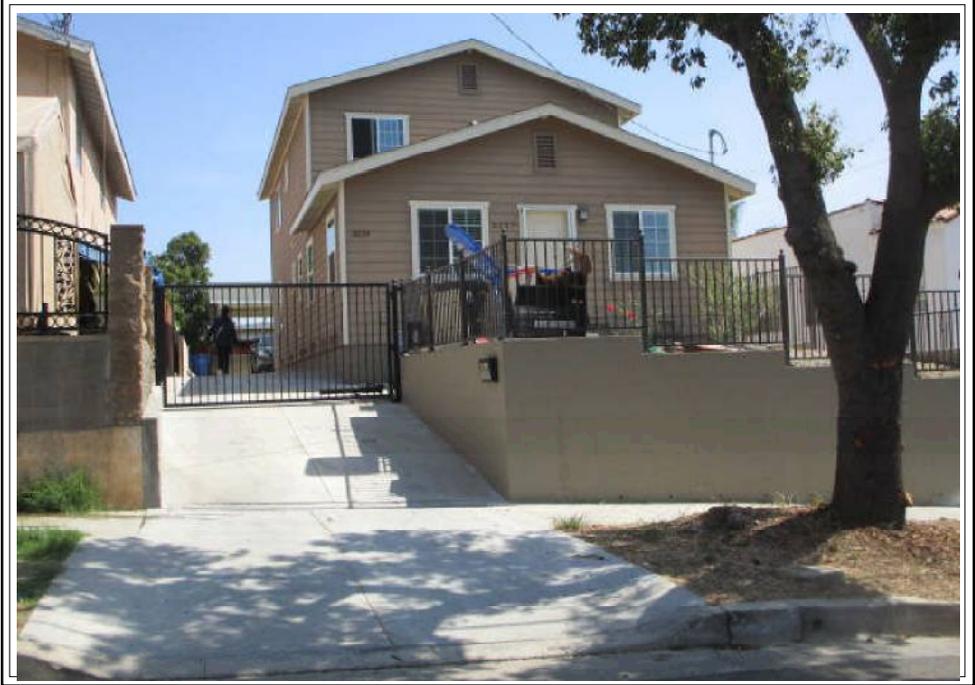


COMPARABLE SALE #6

817 N Marianna Ave
Los Angeles, CA 90063
Sale Date: Active
Sale Price: \$ 1,050,000

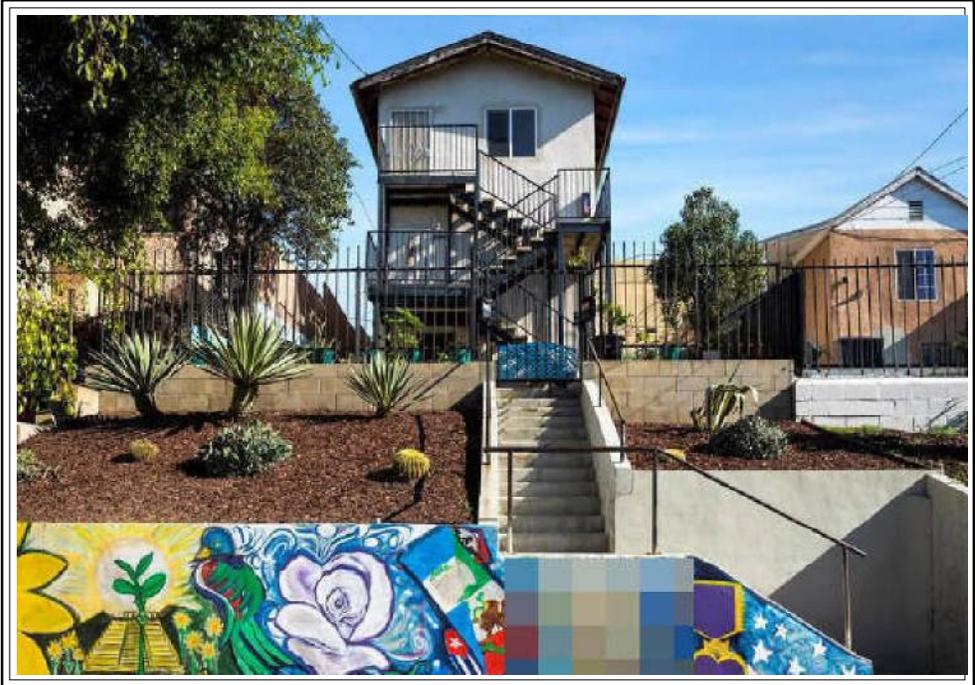
COMPARABLE RENTALS PHOTO ADDENDUM

Borrower: *****	File No.: CF 1025 Sample	
Property Address: *****	Case No.: *****	
City: *****	State: **	Zip: *****
Lender: *****		



COMPARABLE RENTAL #1

3227 Malabar St
Los Angeles, CA 90063



COMPARABLE RENTAL #2

2909 New Jersey St
Los Angeles, CA 90033-3617



COMPARABLE RENTAL #3

817 N Marianna Ave
Los Angeles, CA 90063

LOCATION MAP

Borrower: *****

File No.: CF 1025 Sample

Property Address: *****

Case No.: *****

City: *****

State: **

Zip: *****

Lender: *****



Borrower: *****	File No.: CF 1025 Sample	
Property Address: *****	Case No.: *****	
City: *****	State: **	Zip: *****
Lender: *****		



Borrower: *****	File No.: CF 1025 Sample
Property Address: *****	Case No.: *****
City: *****	State: ** Zip: *****
Lender: *****	



Real Estate Appraisers
Errors and Omissions Policy

Declarations

Agency	Branch	Prefix	Policy Number
078990	969	RIA6525841	3121

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: 08/25/2021 Expiration: 08/25/2022
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

Hatthorn W. Curry
Countersigned by Authorized Representative

