

# Uniform Residential Appraisal Report

Amador804  
File # Amador804

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT

Property Address	804 Amador Ave	City	Ontario	State	CA	Zip Code	91764
Borrower	Alderete	Owner of Public Record	NASEIRO, ANDREA	County	San Bernardino		
Legal Description	Tract 4173 Lot 21						
Assessor's Parcel #	0110-153-12-0-000	Tax Year	2016	R.E. Taxes \$	1,700.53		
Neighborhood Name	No Name	Map Reference	602/E6	Census Tract	0013.09		
Occupant	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$	0	<input type="checkbox"/> PUD HOA \$	0	<input type="checkbox"/> per year <input type="checkbox"/> per month	
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
Assignment Type	<input checked="" type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)						
Lender/Client	Val-Chris Investments, Inc. Address 2601 Main Street, Suite 400, Irvine, CA 92614						
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).							

CONTRACT

I  did  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 \$	247,500	Date of Contract	09/2016	Is the property seller the owner of public record?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Data Source(s)	Public Records
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
If Yes, report the total dollar amount and describe the items to be paid.							

NEIGHBORHOOD

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

Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	87 %
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	3 %
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	200	Low 44	Multi-Family	4 %
Neighborhood Boundaries		The subject neighborhood is bounded by to the North, to the South, to the East and to the West.		471	High 87	Commercial	6 %
Neighborhood Description		Subject is located within a residential neighborhood. The neighborhood consists of average quality single family homes with most reflecting average level of maintenance. Schools, shopping and recreational facilities are all within good proximity. Employment opportunities are located within a 25 mile radius with access to major highways and freeways nearby.		265	Pred. 63	Other	0 %
Market Conditions (including support for the above conclusions)		Based upon the local MLS and public records, market conditions in the area are considered to be balanced with most homes selling in 3 to 6 months. Most loans are conventional financing at market rates. Seller paid closing costs and buydown points can be found. Current low interest rates are considered low.					

SITE

Dimensions	59.9x100.5	Area	6,020 Sq.Ft.	Shape	Rectangular	View	No View	
Specific Zoning Classification	R-1	Zoning Description	Single Family Residential					
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 subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe								
Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type		Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Street Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Alley None	<input type="checkbox"/>	<input type="checkbox"/>
FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone	X500	FEMA Map #	060278/06071C/8609 J		FEMA Map Date	02/18/2015
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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe								
The subject site is considered typical of the area. There were no adverse easements, encroachments, or unusual conditions disclosed, observed or noted at the time of inspection. No non conforming zoning noted.								

IMPROVEMENTS

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Concrete / Average	Floors	Wood, Crpt / Avg
# of Stories	1	Exterior Walls	Stucco / Average	Walls	Drywall / Average
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area N/A sq.ft.	Roof Surface	Average	Trim/Finish	Wood / Average
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish N/A %	Gutters & Downspouts	Adequate / Average	Bath Floor	Tile / Average
Design (Style)	Conventional	Window Type	Sliding / Average	Bath Wainscot	Tile / Average
Year Built	1953	Storm Sash/Insulated	None	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs)	43 Years	Screens	Screens / Average	<input checked="" type="checkbox"/> Driveway	# of Cars 1
Attic	<input type="checkbox"/> None	Heating	<input type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Driveway Surface	Concrete
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input checked="" type="checkbox"/> Other Wall	Fuel Gas		Garage	# of Cars 1 Car
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling	<input type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck	<input type="checkbox"/> Carport	# of Cars 0
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool	No	Att.	<input type="checkbox"/> Det. <input type="checkbox"/> Built-in
Appliances	<input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> Other (describe)	Fan Hood			
Finished area above grade contains: 6 Rooms 3 Bedrooms 2 Bath(s) 996 Square Feet of Gross Living Area Above Grade					
Additional features (special energy efficient items, etc.): Newer windows, updated kitchen and baths, newer flooring, newer paint.					
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). The overall condition of the subject is rated average.					
The quality of construction of the subject is considered average and is also considered typical for the area. The subject's floor plan is functional and and the subject suffers from no functional obsolescence.					
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe					
There were no adverse physical deficiencies or adverse conditions noted at the time of inspection that would affect the subjects soundness, livability or structural integrity of the subject property. There were no adverse environmental conditions present in the improvements, on the subject site, or in the immediate vicinity of the subject property. The appraiser is not a environmental inspector or expert.					
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe					
The subject property conforms well with the neighborhood style, the neighborhood condition, the neighborhood functional utility and the neighborhood construction.					

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There are <b>6</b> comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ <b>229,000</b> to \$ <b>369,000</b>					
There are <b>14</b> comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ <b>220,000</b> to \$ <b>360,000</b>					
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	804 Amador Ave Ontario, CA 91764	738 Amador Ave Ontario, CA 91764	1095 E E St Ontario, CA 91764	1083 E E St Ontario, CA 91764	
Proximity to Subject		0.06 miles S	0.38 miles SW	0.40 miles SW	
Sale Price	\$ 247,500	\$ 280,000	\$ 260,000	\$ 255,000	
Sale Price/Gross Liv. Area	\$ 248.49 sq.ft.	\$ 281.12 sq.ft.	\$ 323.38 sq.ft.	\$ 249.02 sq.ft.	
Data Source(s)		Ext. Inspection/MLS/Pub Records	Ext. Inspection/MLS/Pub Records	Ext. Inspection/MLS/Pub Records	
Verification Source(s)		Doc# 133330	Doc# 235481	Doc# 278237	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		FHA No Concessions		Conventional No Concessions	
Date of Sale/Time		04/08/2016		06/15/2016	
Location	Residential	Residential		Residential	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	6,020 Sq.Ft.	6,579 SF	0	6,579 SF	0
View	No View	No View		No View	
Design (Style)	Conventional	Conventional		Conventional	
Quality of Construction	Average	Average		Average	
Actual Age	63 Years	63 Years		70 Years	
Condition	Average	Average		Average	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	6 3 2	6 3 2.0		5 2 1.0	
Gross Living Area	996 sq.ft.	996 sq.ft.		804 sq.ft.	
Basement & Finished Rooms Below Grade	N/A	None		None	
Functional Utility	Average	Average		Average	
Heating/Cooling	Wall / None	Wall / None		Wall / None	
Energy Efficient Items	Adequate	Adequate		Adequate	
Garage/Carport	1 Car Garage	1 Car Carport	+3,000	1 Car Garage	
Porch/Patio/Deck	Patio	Patio		Patio	
Pool / Spa	None	None		None	
Fireplace	No Fireplace	No Fireplace		No Fireplace	
Parcel Number ( APN )	0110-153-12	0110-153-07		1048-442-19	
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 3,000		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 21,700	
Adjusted Sale Price of Comparables		Net Adj. 1.1 % Gross Adj. 1.1 % \$ 283,000		Net Adj. 8.3 % Gross Adj. 8.3 % \$ 281,700	

SALES COMPARISON APPROACH

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) **Public Records and MLS**

My research  did  did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) **Public Records and MLS**

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	No transfers past 3 years	No other sales in past year	No other sales in past year	No other sale in past year
Price of Prior Sale/Transfer	No transfers past 3 years	No other sales in past year	No other sales in past year	No other sales in past year
Data Source(s)	Public Records / NDC/ MLS	Public Records / NDC/ MLS	Public Records / NDC/ MLS	Public Records / NDC/ MLS
Effective Date of Data Source(s)	09/21/2016	09/21/2016	09/21/2016	09/21/2016

Analysis of prior sale or transfer history of the subject property and comparable sales **The transfer, listing and sale history of the subject and the comparables is listed above.**

Summary of Sales Comparison Approach **The comparables presented in this report were all taken from the subject's market area. Any adjustments made to the comparables are typical of the subject's market and value range. Post adjustments, the final estimate of value is well supported.**

Indicated Value by Sales Comparison Approach \$ **254,000**

Indicated Value by: **Sales Comparison Approach \$ 254,000 Cost Approach (if developed) \$ 254,027 Income Approach (if developed) \$ N/A**

The Sales Comparison Approach to value is considered the most reliable indicator of value in the residential real estate market with limited support from the Cost Approach. Value is correlated to the near center of the Adjusted Sales Price range which reflects the current market value.

The Income Approach was not used due to the lack of rental properties in the area.

This appraisal is made  "as is",  subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed,  subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or  subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair. This a Summary Report based upon a complete appraisal and is intended for the use by the client and not for any other use.

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 \$ **254,000**, as of **09/21/2016**, which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

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**SCOPE OF WORK CLARIFICATION**

The scope of this report is based on a prearranged agreement with the lender/client of this report identified on the first page. The scope of this appraisal is to research, investigate and present the information and data necessary to produce a reliable opinion of value for the subject property.

I did not review a survey of the subject lot. The lender/client is invited to employ the services of other professionals such as a surveyor or title specialists if the client has concerns regarding property boundaries.

A "complete visual inspection" of the subject includes: viewing readily accessible and observable areas, interior and exterior walking tour of the property, evaluation of the floor plan for functional utility, evaluation of the subject's conformity to neighborhood properties, assessment of overall condition and identification of any special amenities.

It does not include: inspection of attic, crawl spaces and other areas not readily accessible, hidden components, activation and testing of mechanical systems such as, but not limited to: stove, appliances, heating and air conditioning systems, plumbing and electrical systems, water, sewage/septic systems, foundation, code compliance or verification of the issuance of any permits. The interior and exterior viewing of the subject property was not for the purpose of an inspection of the kind normally performed by professional home inspector.

It is outside the scope of this assignment to search for potentially adverse influences such as registered sex offenders, intermediate rehabilitation facilities, halfway houses, methamphetamine labs or criminal activity. Therefore, I did not research them.

I am not an expert in recognizing termite or other pest damage and/or infestation. If obvious signs of deficiencies are noted for any of these items, they have been reported within this report. The lender/client may wish to review to determine if further investigation by a qualified professional is warranted.

**EFFECTIVE DATE OF DATA:** I used a variety of data sources to complete this appraisal: Public records, DataQuick, NDC, Title Company and MLS. The effective date the data was obtained is normally the same as the effective date of the report in terms of the date I accessed the data. The Property Appraiser's data on sales is updated on an ongoing basis throughout the year. Generally, this data is 2 to 7 days old depending upon the volume of sales in the area. Data on MLS web sites is updated instantaneously when the REALTOR enters it. Therefore, depending on the diligence of the REALTOR of record, the data for any one property could be up to the minute or 2 to 3 days old. Most of the local boards require agents to update the web site within 24 hours of changes to the status of their listings.

This appraisal does not guarantee that the subject property is free of defects. A professional home inspection is recommended.

**FINANCIAL ASSISTANCE CLARIFICATION:** My scope of work includes reporting concessions shown on the agreement of sale or other financial assistance reported to me by the client. Our agreements of sale do not typically include reference to gifts borrower may be receiving from any party other than the seller. That information is also not a matter of public record and is not available from any disinterested party. Unless otherwise stated, the interest rate, loan terms and discounts, if any, and other lending details were unknown to me. Financial assistance being provided has no measurable impact on appraised value or marketability.

**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) Due to the lack of current land sales from within the subjects market area, the land value has been estimated using the abstraction method. Please note that the appraiser's signature on all forms in this appraisal are electronic signatures using 40 bit encryption level RC4 maintained by me only.

ESTIMATED	<input type="checkbox"/> REPRODUCTION OR	<input checked="" type="checkbox"/> REPLACEMENT COST NEW		OPINION OF SITE VALUE .....	=\$	170,000
Source of cost data	Marshall Swift			DWELLING	996 Sq.Ft. @ \$	125.00 .....
Quality rating from cost service	Average				N/A	Sq.Ft. @ \$ .....
Effective date of cost data	2016					=\$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)				Included in base		=\$ 2,000
The subject's land to value ratio is typical for the subject's area. Land value has been estimated using the abstraction method. The data				Garage/Carport	215 Sq.Ft. @ \$	32.00 .....
sources used are Means Cost Data, Marshall & Swift Valuation Service and handbook.				Total Estimate of Cost-New .....		
				Less	Physical	Functional
				Depreciation	57,353	External .....
				Depreciated Cost of Improvements .....		
				"As-is" Value of Site Improvements .....		
Estimated Remaining Economic Life (HUD and VA only)				57 Years		INDICATED VALUE BY COST APPROACH .....
						=\$ 254,027

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

Estimated Monthly Market Rent \$ N/A X Gross Rent Multiplier N/A = \$ N/A Indicated Value by Income Approach  
 Summary of Income Approach (including support for market rent and GRM) The subject property is located in an area of primarily owner-occupied SFR's and the income approach is not considered to be meaningful. For this reason, it was not used.

**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 existing building(s) into a PUD?  Yes  No If Yes, date of conversion.

Does the project contain any multi-dwelling units?  Yes  No Data Source

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

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

Describe common elements and recreational facilities.

ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

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

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

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

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

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

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

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

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

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

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**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

# Uniform Residential Appraisal Report

Amador804  
File # Amador804

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

**SUPERVISORY APPRAISER'S CERTIFICATION:** The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRaiser      Electronic Digital Signature

Signature Thomas W. Stache

Name Thomas Stache

Company Name Accurate Appraisers

Company Address 55 Remington St., Irvine, CA 92620

Telephone Number 949-783-0960

Email Address AccurateAppraisers@yahoo.com

Date of Signature and Report 09/23/2016

Effective Date of Appraisal 09/21/2016

State Certification # AR007647

or State License # \_\_\_\_\_

or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_

State CA

Expiration Date of Certification or License 10/28/2017

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 \_\_\_\_\_

ADDRESS OF PROPERTY APPRAISED

804 Amador Ave

Ontario, CA 91764

APPRAISED VALUE OF SUBJECT PROPERTY \$ 254,000

LENDER/CLIENT

Name \_\_\_\_\_

Company Name Val-Chris Investments, Inc.

Company Address 2601 Main Street, Suite 400, Irvine, CA 92614

Email Address \_\_\_\_\_

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 \_\_\_\_\_

**Supplemental Addendum**

File No. Amador804

Borrower	Alderete				
Property Address	804 Amador Ave				
City	Ontario	County	San Bernardino	State	CA Zip Code 91764
Lender/Client	Val-Chris Investments, Inc.				

**Addendum to Appraisal**

The subject has a tankless water heater (See Photo). Since the tankless water heater is bolted to the wall, it is not required to have earthquake strapping.

The subject has at least 1 CO Alarm. See the photo of the CO Alarm in this appraisal report.

The subject has at least 1 smoke alarm. See the photo of the subject's smoke alarm in this appraisal report.

No personal property was included in the valuation of the subject property.

The purpose of this appraisal report is to develop and report an opinion of value for the subject property. The intended use of the report is to assist the client in evaluating the value of the subject property.

The definition of market value was taken from the Dictionary of Real Estate Appraisal- Fourth Edition, page 177.

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 asset valuation purposes, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form and Definition of Market Value.

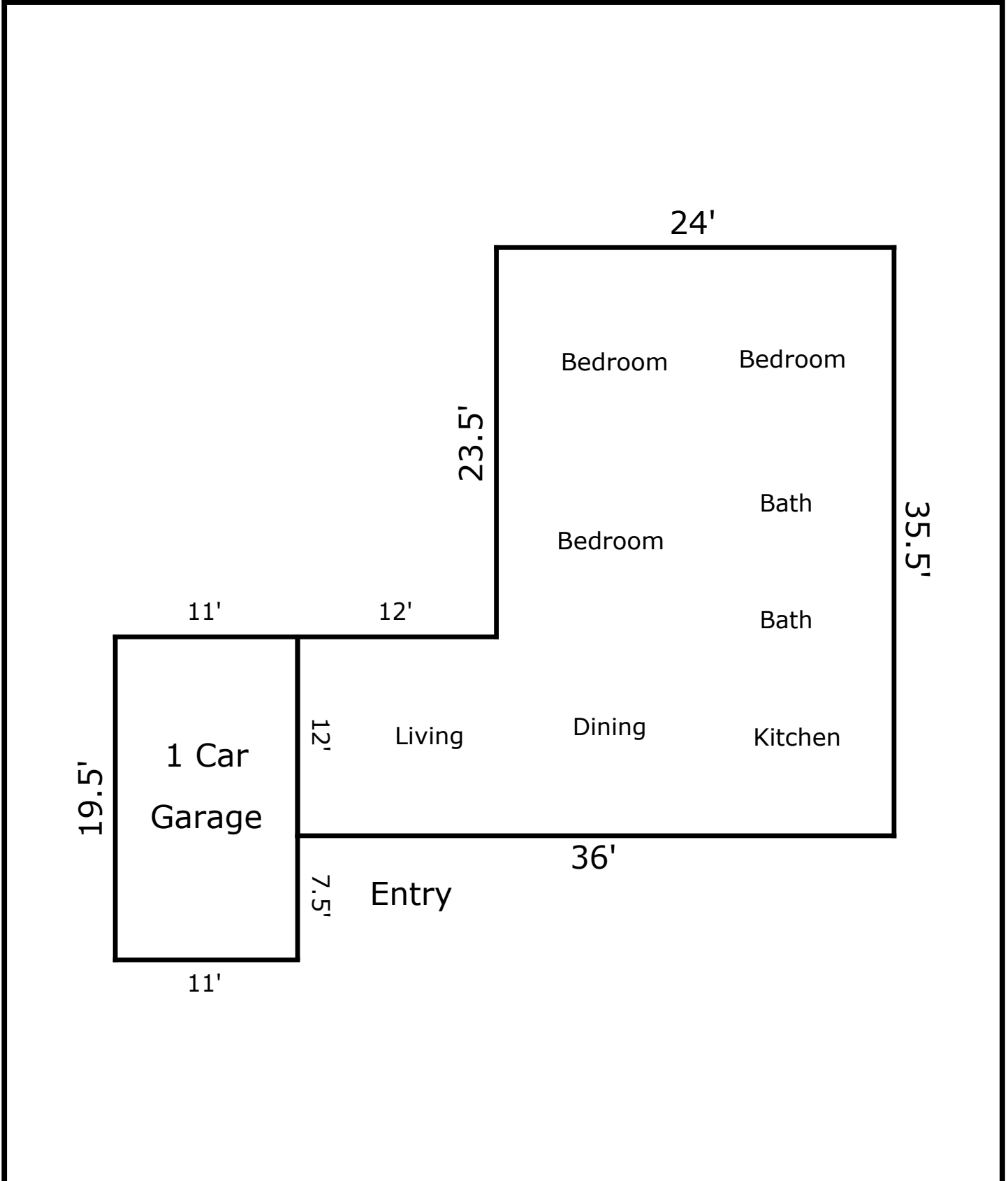
Electronic signatures are utilized in this report. USPAP and the Appraisal Standards Board State that electronically affixing a signature to a report carries the same level of authenticity and responsibility as an ink signature on a paper copy report.

Signature Thomas W. Stache  
Name Thomas Stache  
Date Signed 09/23/2016  
State Certification # AR007647 State CA  
Or State License # \_\_\_\_\_ State \_\_\_\_\_

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

## Building Sketch

Borrower	Alderete				
Property Address	804 Amador Ave				
City	Ontario	County	San Bernardino	State	CA
Lender/Client	Val-Chris Investments, Inc.				
				Zip Code	91764



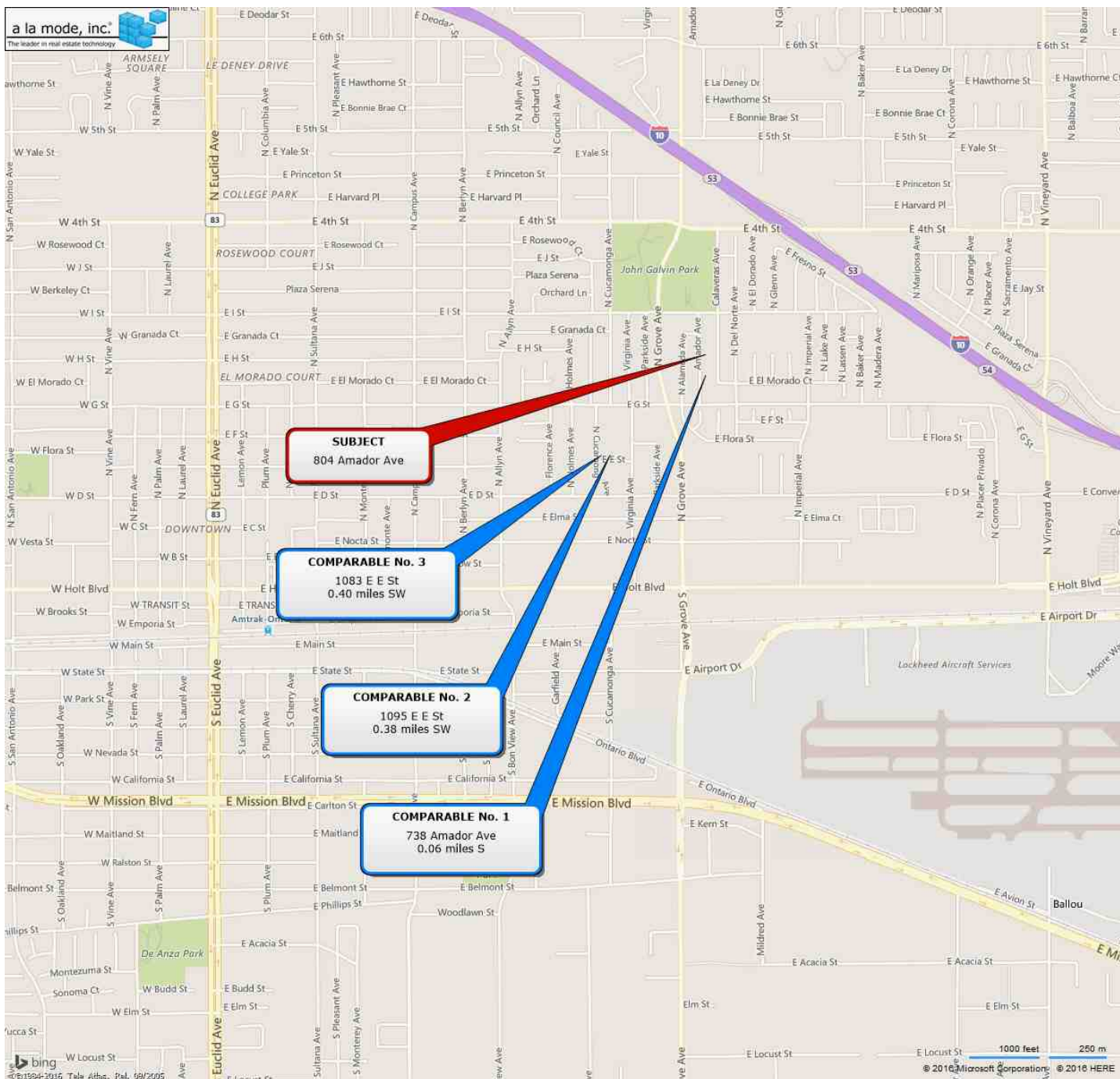
### Area Calculations Summary

Living Area	Calculation Details	
First Floor	996 Sq ft	12 × 12 = 144 35.5 × 24 = 852
<b>Total Living Area (Rounded):</b>	<b>996 Sq ft</b>	
Non-living Area		
1 Car Attached	214.5 Sq ft	11 × 19.5 = 214.5



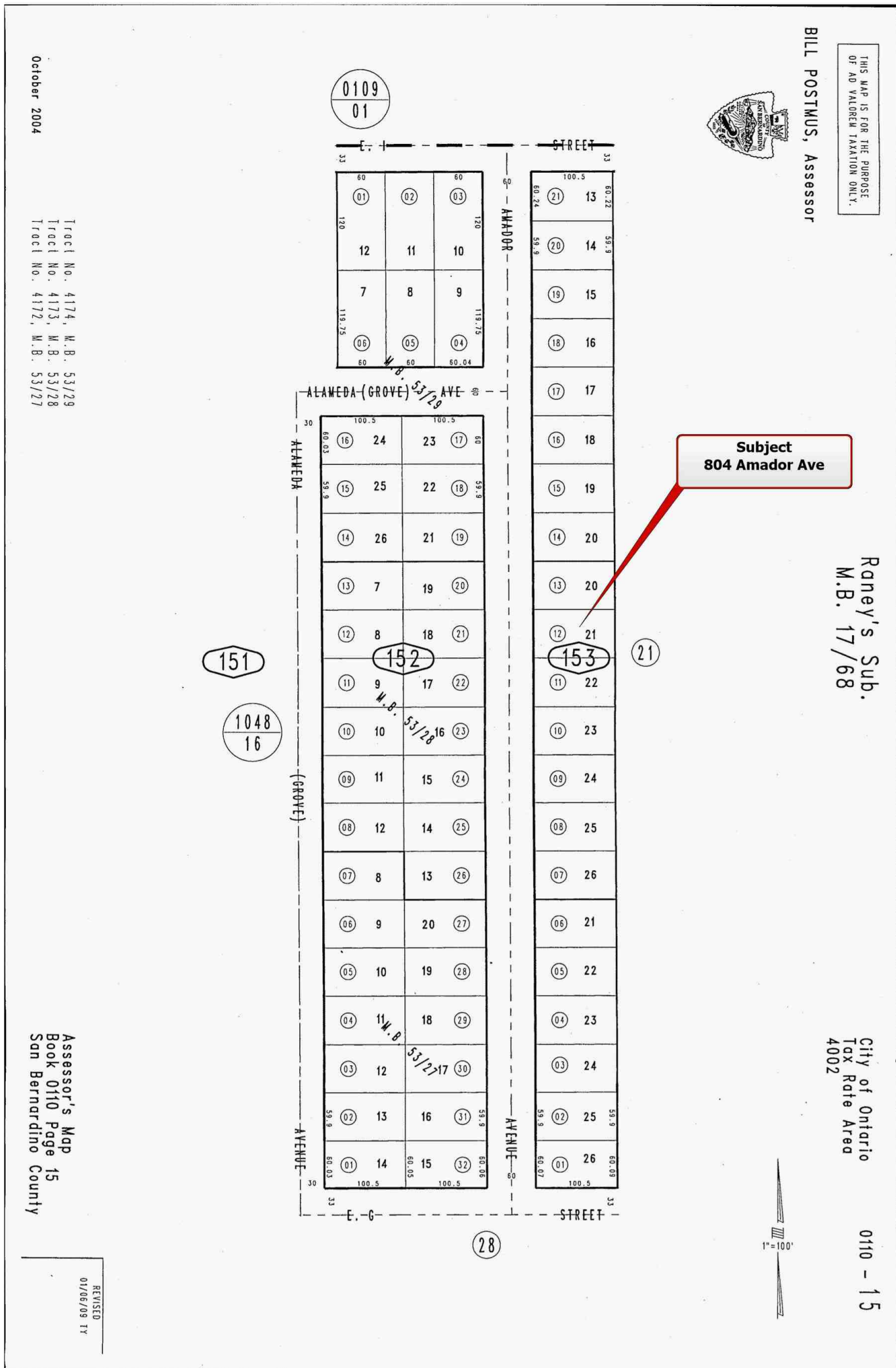
## Location Map

Borrower	Alderete						
Property Address	804 Amador Ave						
City	Ontario	County	San Bernardino	State	CA	Zip Code	91764
Lender/Client	Val-Chris Investments, Inc.						



# Plat Map

Borrower	Alderete		
Property Address	804 Amador Ave		
City	Ontario	County	San Bernardino
		State	CA
		Zip Code	91764
Lender/Client	Val-Chris Investments, Inc.		



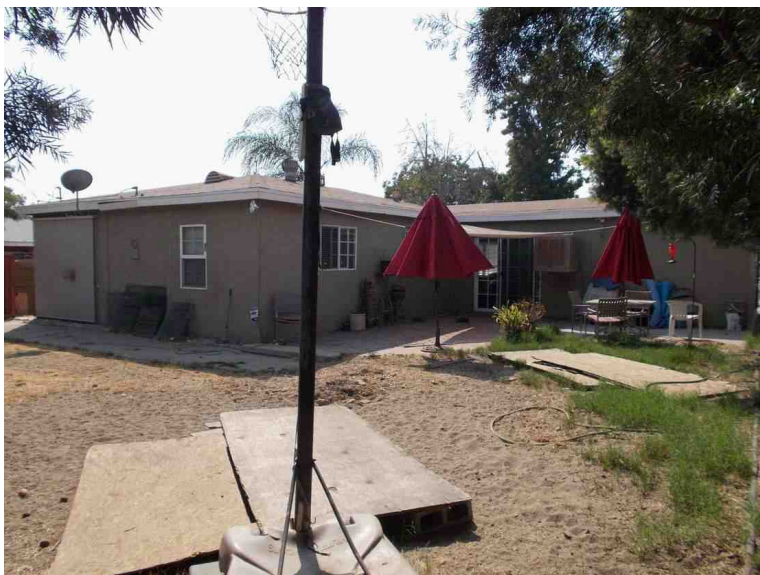
## Subject Photos Front | Rear | Street

Borrower	Alderete				
Property Address	804 Amador Ave				
City	Ontario	County	San Bernardino	State	CA Zip Code 91764
Lender/Client	Val-Chris Investments, Inc.				



### Front of Subject

804 Amador Ave	
Sales Price	247,500
Gross Living Area	996
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2
Location	Residential
View	No View
Site	6,020 Sq.Ft.
Quality	Average
Age	63 Years



### Subject Rear



### Subject Street

## Photograph Addendum

Borrower	Alderete				
Property Address	804 Amador Ave				
City	Ontario	County	San Bernardino	State	CA Zip Code 91764
Lender/Client	Val-Chris Investments, Inc.				



**Subject Bath 1 of 2**



**Subject Bedroom**



**Subject Bedroom**



**Subject Bedroom**



**Subject CO Alarm**



**Subject Kitchen**



**Subject Living Room**



**Subject Smoke Alarm**



**Subject Tankless water heater**



**Subject bath 2 of 2**

## Comparable Sales Photos 1-3

Borrower	Alderete				
Property Address	804 Amador Ave				
City	Ontario	County	San Bernardino	State	CA
Lender/Client	Val-Chris Investments, Inc.				
				Zip Code	91764

### Comparable Sale 1

738 Amador Ave  
 Prox. to Subject 0.06 miles S  
 Sale Price 280,000  
 Gross Living Area 996  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 2.0  
 Location Residential  
 View No View  
 Site 6,579 SF  
 Quality Average  
 Age 63 Years



### Comparable Sale 2

1095 E E St  
 Prox. to Subject 0.38 miles SW  
 Sale Price 260,000  
 Gross Living Area 804  
 Total Rooms 5  
 Total Bedrooms 2  
 Total Bathrooms 1.0  
 Location Residential  
 View No View  
 Site 6,579 SF  
 Quality Average  
 Age 70 Years



### Comparable Sale 3

1083 E E St  
 Prox. to Subject 0.40 miles SW  
 Sale Price 255,000  
 Gross Living Area 1,024  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 1.0  
 Location Residential  
 View No View  
 Site 8,330 SF  
 Quality Average  
 Age 66 Years

