

APPRAISAL OF



Single Family Residence

LOCATED AT:

133 Elderberry Lane
Brisbane, CA 94005

FOR:

Premier Money Source, Inc.
24 Sidney Bay Drive
Newport Beach, CA, 92657

BORROWER:

Ryan Orr

AS OF:

10/18/2018

BY:

David D. Cooper
Certified General Appraiser

Uniform Residential Appraisal Report

File No. 182311

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 133 Elderberry Lane	City Brisbane	State CA Zip Code 94005
Borrower Ryan Orr	Owner of Public Record Mancel Sebastian R	County San Mateo
Legal Description LOT 34 NORTHEAST RIDGE LANDMARK AT THE RIDGE UNIT II - NEIGHBORHOOD 2		
Assessor's Parcel # 005-550-340	Tax Year 2018	R.E. Taxes \$ 23,286
Neighborhood Name The Ridge	Map Reference N/A	Census Tract 6001.00
Occupant <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant	Special Assessments \$ 0	<input checked="" type="checkbox"/> PUD HOA \$ 231 <input type="checkbox"/> per year <input checked="" type="checkbox"/> per month
Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)		
Assignment Type <input type="checkbox"/> Purchase Transaction <input checked="" type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)		
Lender/Client Premier Money Source, Inc. Address 24 Sidney Bay Drive, Newport Beach, CA 92657		
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
Report data source(s) used, offering price(s), and date(s). DOM 22; The subject was found on SFARMLS#472999 in "Pending" status. The subject is listed for \$1,980,000 on 10/12/18. The subject is apparently in escrow; however, this appraisal is not being made for the pending sale.		

I <input type="checkbox"/> did <input checked="" 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. Property is reportedly in escrow for 1,950,000
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 checked="" type="checkbox"/> No If Yes, report the total dollar amount and describe the items to be paid. \$0; NOTE: The appraiser is not performing the appraisal for the pending sale and no further information about the pending sale is known to this appraiser. The appraiser has not viewed a contract for the pending sale, if one exists.

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 100 %
Built-Up <input type="checkbox"/> Over 75% <input checked="" 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 _____
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	800 Low 2	Multi-Family 0 %
Neighborhood Boundaries Guadalupe Canyon Pkwy to the north, Bayshore Blvd to the east, San Bruno Mountain to the west and San Bruno Mountain to the south.		2,000 High 120	Commercial 0 %
Neighborhood Description See Attached Addendum		1,100 Pred. 5	Other 0 %

Market Conditions (including support for the above conclusions) **See Attached Addendum**

Dimensions 86' x 120'	Area 10509 sf	Shape Irregular	View B;Res;
Specific Zoning Classification PD Zoning Description Planned Development 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 the subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. _____			
Utilities Public Other (describe)	Public Other (describe)	Off-site Improvements—Type Public Private	
Electricity <input checked="" type="checkbox"/> <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 None FEMA Map # 06081C0042E FEMA Map Date 10/16/2012			
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. _____			

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/good	Floors HW/tile/good
# of Stories 2	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls Wood/Brick/good	Walls Drywall/good
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 0 sq. ft.	Roof Surface CompShingle/gd	Trim/Finish Wood/good
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 0 %	Gutters & Downspouts Galv. metal/good	Bath Floor Tile/good
Design (Style) Contemporary	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type Double pane/good	Bath Wainscot Tile/good
Year Built 2015	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated No	Car Storage <input type="checkbox"/> None
Effective Age (Yrs) 2	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens No	<input checked="" type="checkbox"/> Driveway # of Cars 3
Attic <input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities <input type="checkbox"/> WoodStove(s) # 0	Driveway Surface Concrete
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	<input type="checkbox"/> Other <input type="checkbox"/> Fuel Gas	<input checked="" type="checkbox"/> Fireplace(s) # 1 <input checked="" type="checkbox"/> Fence Wood	<input checked="" type="checkbox"/> Garage # of Cars 3
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Deck <input type="checkbox"/> Porch None	<input type="checkbox"/> Carport # of Cars 0
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)	<input type="checkbox"/> Individual <input checked="" type="checkbox"/> Other None	<input type="checkbox"/> Pool None <input type="checkbox"/> Other None	<input checked="" type="checkbox"/> Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in
Finished area above grade contains: 10 Rooms 5 Bedrooms 3.0 Bath(s) 3,204 Square Feet of Gross Living Area Above Grade			
Additional features (special energy efficient items, etc.) See Attached Addendum			

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). **C3;Kitchen-updated-one to five years ago;Bathrooms-updated-one to five years ago;C3;There is no deferred maintenance; The house is in good condition. The home was built in 2015 and in a condition similar to new.**

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. _____

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There are **7** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **799,000** to \$ **2,250,000**
 There are **27** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **805,000** to \$ **2,020,000**

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
133 Elderberry Lane Address Brisbane, CA 94005		7 San Diego Ct Brisbane, CA 94005		140 Elderberry Lane Brisbane, CA 94005		139 Elderberry Lane Brisbane, CA 94005	
Proximity to Subject		1.65 miles SE		0.06 miles NW		0.04 miles NW	
Sale Price	\$	\$ 2,020,000		\$ 1,800,000		\$ 1,721,000	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 602.99 sq. ft.		\$ 523.26 sq. ft.		\$ 574.62 sq. ft.	
Data Source(s)		SFARMLS#467648;DOM 92		SFARMLS#81720302;DOM 0		SFARMLS#81692837;DOM 16	
Verification Source(s)		Doc # 39531		Doc # 63011		Doc # 21798	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(+) \$ Adjustment	DESCRIPTION	+(+) \$ Adjustment	DESCRIPTION	+(+) \$ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s05/18;c05/18		s08/18;c08/18		s02/18;c02/18	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	10509 sf	5057 sf 27,000		6649 sf 19,500		7267 sf 16,000	
View	B;Res;	B;Res;		N;Res; 65,000		B;Res;	
Design (Style)	DT2;Contemp.	DT3;Spanish 0		DT2;Contemp.		DT3;Contemp. 0	
Quality of Construction	Q3	Q3		Q3 100,000		Q3 100,000	
Actual Age	3	10 25,000		4 0		4 0	
Condition	C3	C3		C3		C3	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	10 5 3.0	11 6 4.0 -40,000		8 4 2.1 20,000		9 5 3.0 0	
Gross Living Area 250	3,204 sq. ft.	3,350 sq. ft. -36,500		3,440 sq. ft. -59,000		2,995 sq. ft. 52,500	
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FAU	FAU		FAU		FAU	
Energy Efficient Items	None	None		None		None	
Garage/Carport	3ga3dw	2ga2dw 20,000		3ga3dw		2ga2dw 20,000	
Porch/Patio/Deck	Deck	Deck		Deck		Deck	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 4,500		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 145,500		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 188,500	
Adjusted Sale Price of Comparables		Net Adj. -0.2% Gross Adj. 7.4% \$ 2,015,500		Net Adj. 8.1% Gross Adj. 14.6% \$ 1,945,500		Net Adj. 11.0% Gross Adj. 11.0% \$ 1,909,500	

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) **MLS, public records**

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**

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

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Public records	Public records	Public records	Public records
Effective Date of Data Source(s)	10/18/2018	10/18/2018	10/18/2018	10/18/2018

Analysis of prior sale or transfer history of the subject property and comparable sales **The subject has not transferred title in the past 3 years.**

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

Indicated Value by Sales Comparison Approach \$ **1,950,000**

Indicated Value by: Sales Comparison Approach \$ **1,950,000** Cost Approach (if developed) \$ **1,950,885** Income Approach (if developed) \$ **0**

Most emphasis was placed on the Sales Comparison Approach to value. The Cost Approach was given supportive consideration. The Income Approach was not used due to lack of needed data.

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: **The income approach was considered and not used as there are too few sales of rental properties to allow development of a reliable Gross Rent Multiplier and a market rent.**

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 \$ **1,950,000** as of **10/18/2018**, which is the date of inspection and the effective date of this appraisal.

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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 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.

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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.
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).

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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 [Handwritten Signature]
Name David D. Cooper
Company Name David Cooper
Company Address 357 Humboldt Road
Brisbane, CA 94005
Telephone Number (415) 467-1419
Email Address Nchelanc@lmi.net
Date of Signature and Report 10/19/2018
Effective Date of Appraisal 10/18/2018
State Certification # AG006314
or State License #
or Other (describe) State #
State CA
Expiration Date of Certification or License 01/11/2020

ADDRESS OF PROPERTY APPRAISED
133 Elderberry Lane
Brisbane, CA 94005

APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,950,000

LENDER/CLIENT
Name FAS, Inc.
Company Name Premier Money Source, Inc.
Company Address 24 Sidney Bay Drive
Newport Beach, CA 92657
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

Condition Ratings and Definitions

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

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

C2 The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

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

C3 The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

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

C4 The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

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

C5 The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

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

C6 The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

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

Quality Ratings and Definitions

Q1 Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2 Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

Q3 Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4 Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5 Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6 Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Definitions of Not Updated, Updated, and Remodeled**Not Updated**

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

ADDENDUM

Borrower: Ryan Orr

File No.: 182311

Property Address: 133 Elderberry Lane

Case No.:

City: Brisbane

State: CA

Zip: 94005

Lender: Premier Money Source, Inc.

Neighborhood Description

The subject is located in the Ridge subdivision within the city of Brisbane. This is an established residential area situated just north of the San Bruno Mountain. Area homes are of detached design, typically. There are limited commercial use around a half mile north along Geneva Ave, as well more intensive uses around 3 miles west in downtown Daly City. There is sporadic new growth as lots become vacant. No adverse conditions noted. Good access to all normal residential amenities. Good access is afforded to San Francisco Markets.

Neighborhood Market Conditions

The housing market in the Bay Area has fully recovered from the crash of 2008 and following years. The FED has raised interest rates over the past year and yet higher rates, should they come could have an impact upon the Bay Area real estate market. As evidenced by data in the MC addendum, the market has been stable over the past 12 months.

Additional Features

The home is of wood frame construction. There is a three car garage. The home has hardwood flooring throughout with tile bathroom floors and marble bathroom countertops. The master bathroom has a jacuzzi bath, double sinks, separate shower and upgrade fixtures. The kitchen has Cesar Stone counter tops and hardwood floors, with upgraded appliances and cabinetry. There are double pane windows throughout.

There is a double-strapped water heater and smoke alarms as well as sprinklers and security system in the home.

Comments on Sales Comparison

Five comparables are used and the strongest available. One active listing is used. The adjustments are discussed below:

Adjustments given for lot size when lot size difference was appreciable as in the case of Comps 1, 2, 3 and 4. Lot size adjustment is \$5/SF.

The subject as well as all Comps except for Comp 2 have some view amenity. Comp 2 has local views only and is given an upward adjustment of \$65,000.

Comp 1 is 10 years old and adjusted upward by \$25,000 for age.

The subject has upgrades at construction not found on the typical home in this neighborhood. Comps 1, 4 and 5 are judged to be substantially similar in upgrades. Comps 2 and 3 are judged to have somewhat inferior upgrades and both are adjusted upward by \$100,000 under "Quality of Construction."

Living area adjustment is \$150/SF. This is based, in part, on a paired sales analysis and in part on the prices of these sale properties which is typically in excess of \$500/SF. Bath adjustment is \$40,000/full bath, and \$20,000/half Bath. Bedroom adjustment is contained within the GLA.

Adjustment of \$20,000/garage car parking space given to a few Comps.

Comp 2 is a recent sale, similar size and on the same street as the subject and given most weight and the approach reconciles to **\$1,950,000**.

NOTE: due mostly to size differences, Comp 4 exceeds the 15% net adjustment guidelines. These same comps also exceeds the 10% line item adjustment guidelines.

Extra Comments

Additional Limiting Conditions:

ADDENDUM

Borrower: Ryan Orr

File No.: 182311

Property Address: 133 Elderberry Lane

Case No.:

City: Brisbane

State: CA

Zip: 94005

Lender: Premier Money Source, Inc.

This is intended to comply with the reporting requirements set forth under Standard Rule 2-2 (b) of the Uniform Standards of Professional Practice for an appraisal report. As such, it might not include full disclosure of the data, reasoning, and analysis that were used in the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analysis is retained in the appraiser's file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.

Purpose and Function of the Appraisal:

The purpose of this appraisal is to estimate the Market Value of the subject property as defined in the Statement of Limiting Conditions and the Appraiser's Certification. The function of this appraisal is to assist the client in evaluating the subject property for refinance purposes. Any other use or distribution of copies of this appraisal report requires the appraiser's consent

Intended User:

The intended user of this report is the FAS, Inc. or its assignee.

Date of Value:

Data and conclusions are based upon the assumption that no physical, functional or external changes have taken place between the date of inspection and the date of completion of this report.

Scope of the Appraisal:

The scope of the appraisal requires compliance with the Uniform Standards of Professional Appraisal Practice. This assignment includes a physical inspection of the property and the surrounding market area and the collection, verification and analysis of comparable market data to estimate the highest and best use of the site and the defined value.

The appraiser, in preparation of this appraisal assignment, has made a physical inspection of the subject improvements, measuring the building improvements, and has taken sufficient photographs to adequately depict the property. The subject neighborhood was inspected by the appraiser to assist him in determining the characteristics of the neighborhood. The sales were confirmed by the appraiser and/or his research assistant.

Significant assistance to this report was made by Noah Cooper. Noah's assistance involved in the write up of the appraisal as well as work on comp selection and final valuation analysis. All work was done under the close supervision of the undersigned.

Subject Marketing Time:

The estimated marketing time for the appraised property under current marketing conditions is approximately 1 to 3 months. This estimate is based upon an analysis of current market trends in the general area. This takes into account the size, condition, and price range of the subject and surrounding properties. Several of the comparables sold after a 3 month marketing period; however, the predominate marketing time for this neighborhood is 1 to 3 months.

Personal Property

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

Market Conditions Addendum to the Appraisal Report File No. 182311

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 133 Elderberry Lane City Brisbane State CA Zip Code 94005
 Borrower Ryan Orr

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.

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	14	6	7	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	2.33	2.00	2.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings			7	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)			3.00	<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	1,380,000	1,244,000	1,255,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	19	27	23	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	1,350,000	1,131,500	1,299,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	19	27	23	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	102.22%	109.94%	96.61%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller (developer, builder, etc.) paid financial assistance prevalent?				<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Declining

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.).
NRCC are typically split between the buyer and seller. Due to the competitive market, some buyers are paying for all closing costs.

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).
Both foreclosure sales and preforeclosure (short sale) are not strong factors in this market. Of the 27 comparables sold properties, none were REO/bank-owned sales or short sales. Thus, such distress sales, while still present to a very limited extent in some neighborhoods, are not significant factors in this market and do not drive the market.

Cite data sources for above information. MLS and local professionals.

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 appraiser limited the search to all sales in the town of Brisbane. Based upon the market data, home sale prices have been judged to have fluctuated over the past year. Home median prices have fluctuated over the past 12 months; however, have remained fairly level over the past 6 months. All data used in this report is 6 months or earlier. Thus, overall, the the market is estimated to be stable over the past 12 months.

CONDO/CO-OP PROJECTS


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. See above

APPRAISER

APPRAISER
 Signature 
 Name David D. Cooper
 Company Name David Cooper
 Company Address 357 Humboldt Road, Brisbane, Ca 94005
 Brisbane, CA 94005
 State License/Certification # AG006314 State CA
 Email Address Nchelanc@lmi.net

SUPERVISORY APPRAISER (ONLY IF REQUIRED)
 Signature _____
 Name _____
 Company Name _____
 Company Address _____
 State License/Certification # _____ State _____
 Email Address _____

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Ryan Orr	File No.: 182311	
Property Address: 133 Elderberry Lane	Case No.:	
City: Brisbane	State: CA	Zip: 94005
Lender: Premier Money Source, Inc.		



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: October 18, 2018
Appraised Value: \$ 1,950,000



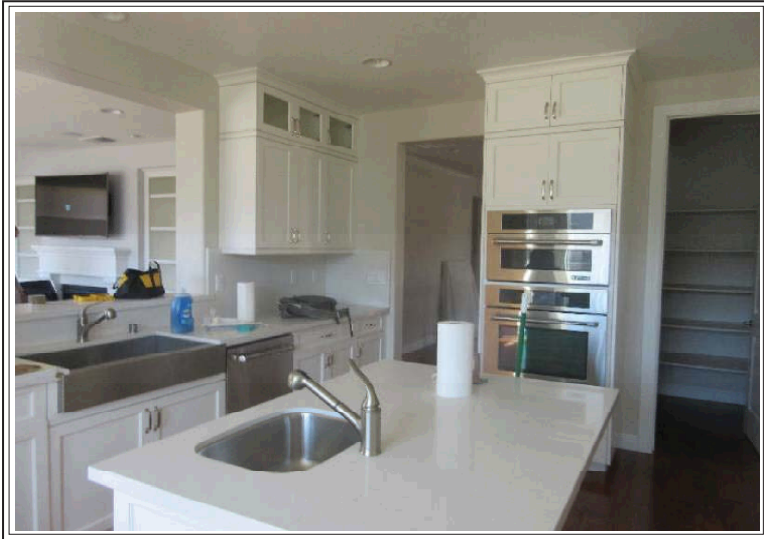
REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

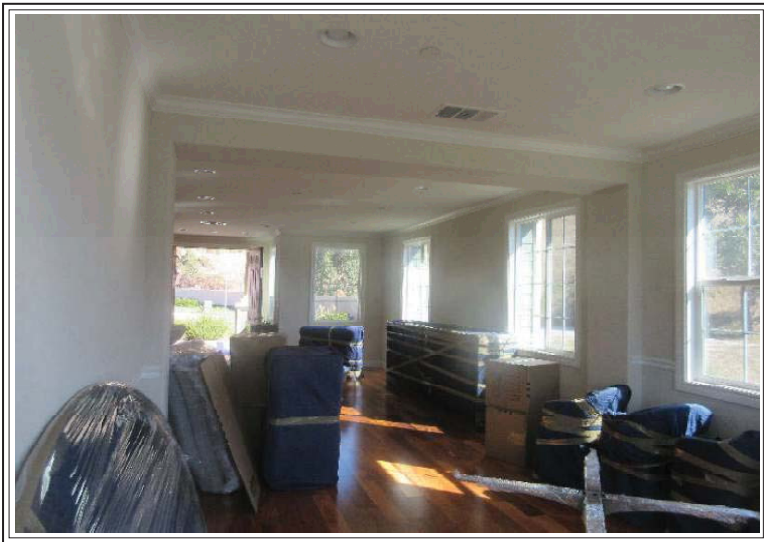
INTERIOR PHOTOS

Borrower: Ryan Orr	File No.: 182311	
Property Address: 133 Elderberry Lane	Case No.:	
City: Brisbane	State: CA	Zip: 94005
Lender: Premier Money Source, Inc.		



Kitchen

Comment:



Living Area

Description:

Comment:



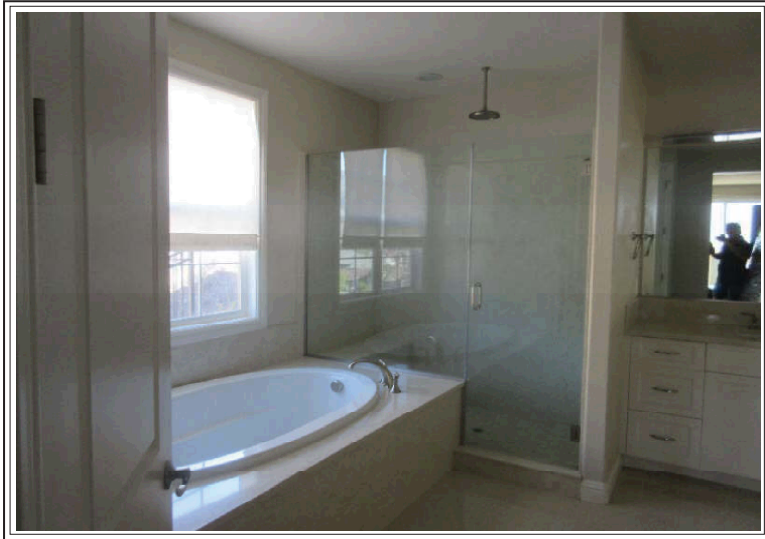
Bathroom

Description:

Comment:

BATHROOM PHOTOS

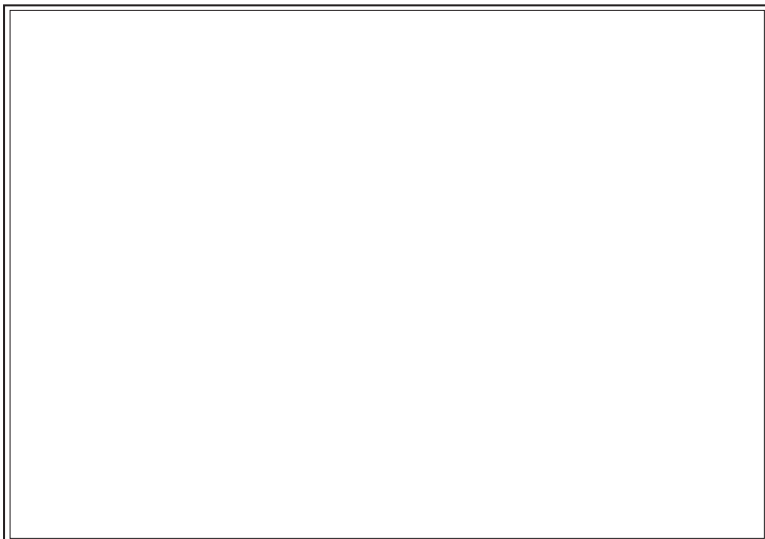
Borrower: Ryan Orr	File No.: 182311	
Property Address: 133 Elderberry Lane	Case No.:	
City: Brisbane	State: CA	Zip: 94005
Lender: Premier Money Source, Inc.		



Comment:



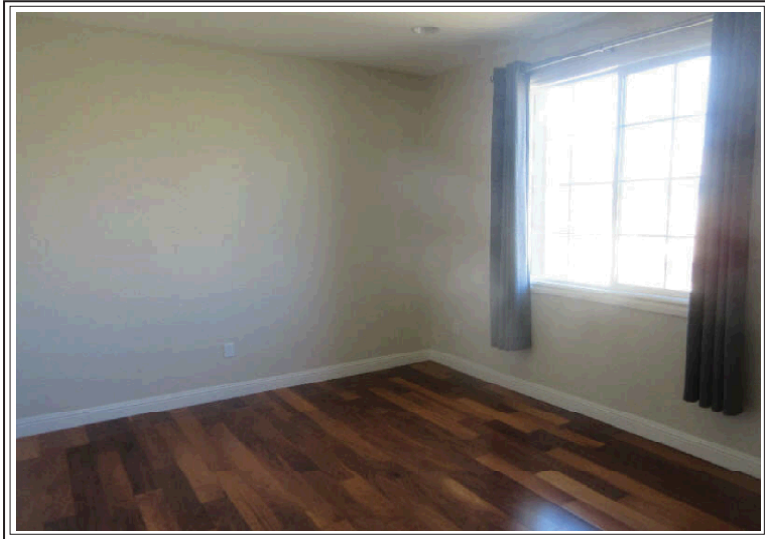
Comment:



Comment:

INTERIOR PHOTOS

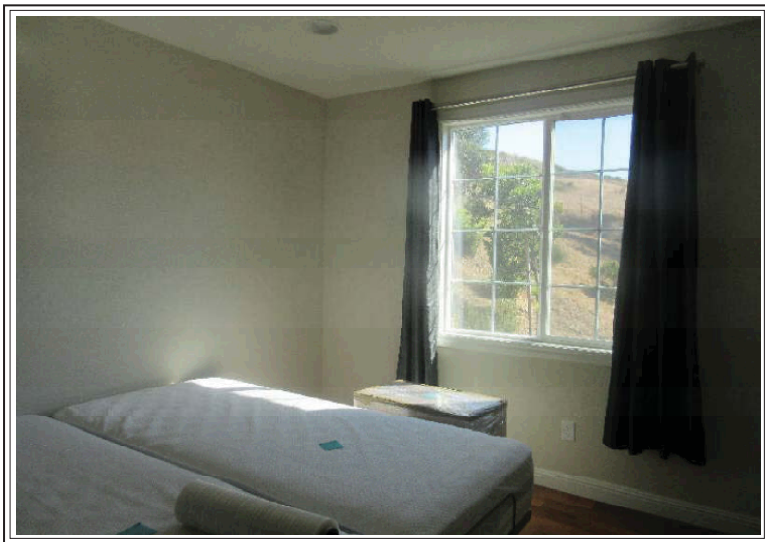
Borrower: Ryan Orr	File No.: 182311	
Property Address: 133 Elderberry Lane	Case No.:	
City: Brisbane	State: CA	Zip: 94005
Lender: Premier Money Source, Inc.		



Comment:
Bedroom



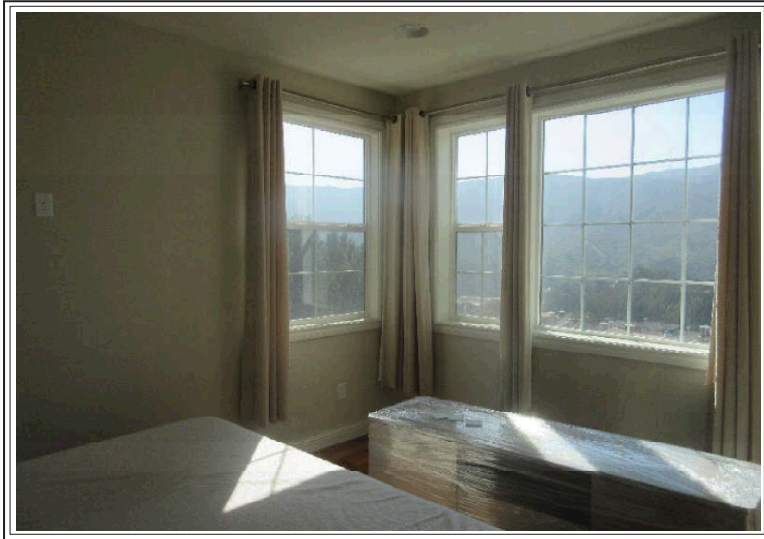
Comment:
Family room



Comment:
Bedroom

Borrower: Ryan Orr
Property Address: 133 Elderberry Lane
City: Brisbane
Lender: Premier Money Source, Inc.

File No.: 182311
Case No.:
State: CA
Zip: 94005



Bedroom



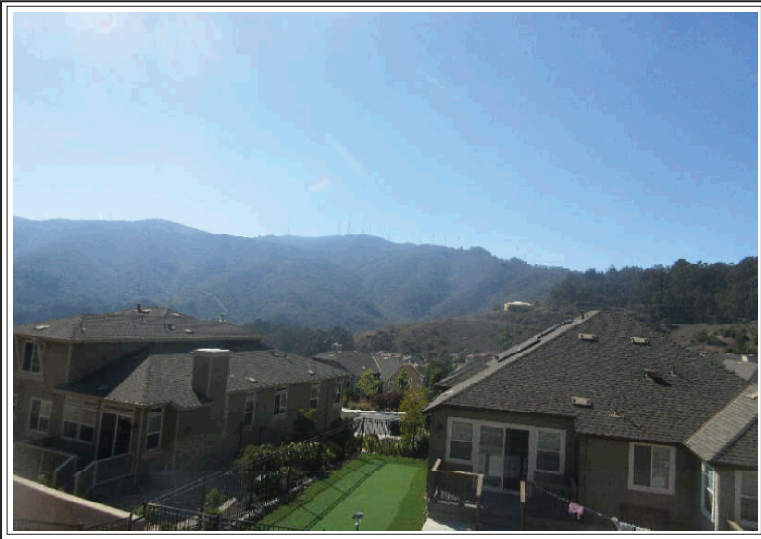
Bedroom



View amenity

Borrower: Ryan Orr
Property Address: 133 Elderberry Lane
City: Brisbane
Lender: Premier Money Source, Inc.

File No.: 182311
Case No.:
State: CA
Zip: 94005



View amenity



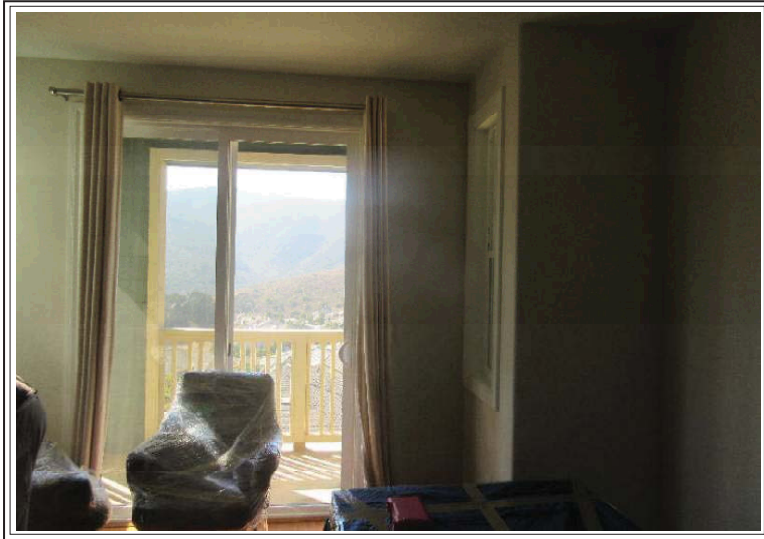
Smoke alarm/CO detector



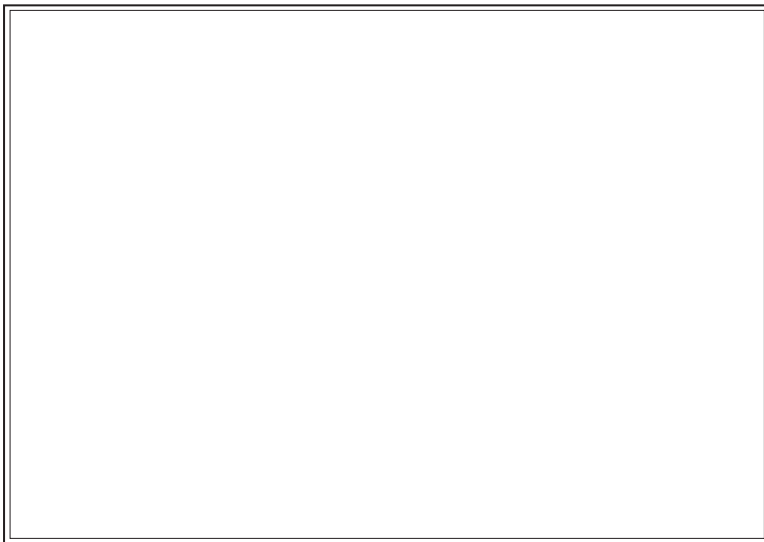
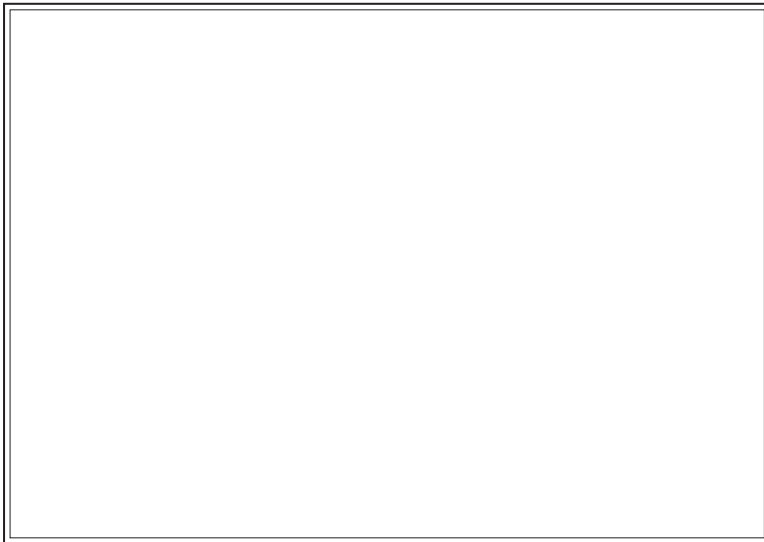
Hot water heater

Borrower: Ryan Orr
Property Address: 133 Elderberry Lane
City: Brisbane
Lender: Premier Money Source, Inc.

File No.: 182311
Case No.:
State: CA Zip: 94005



Bedroom



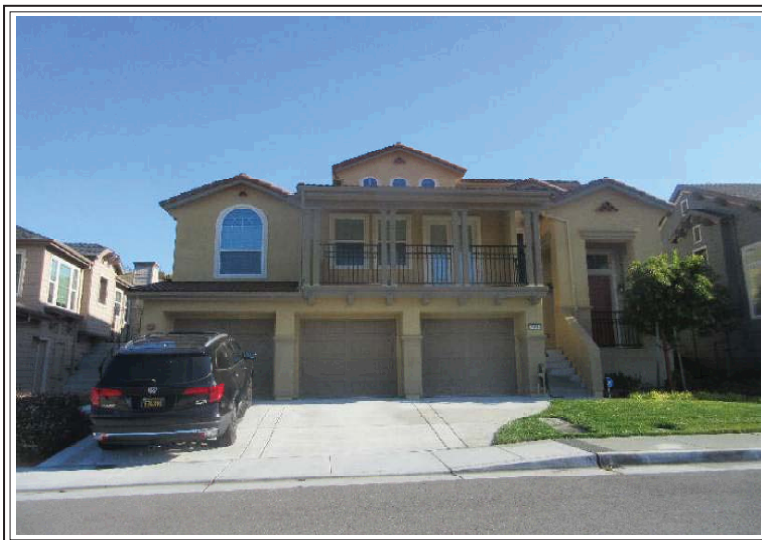
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Ryan Orr	File No.: 182311
Property Address: 133 Elderberry Lane	Case No.:
City: Brisbane	State: CA Zip: 94005
Lender: Premier Money Source, Inc.	



COMPARABLE SALE #1

7 San Diego Ct
Brisbane, CA 94005
Sale Date: s05/18;c05/18
Sale Price: \$ 2,020,000



COMPARABLE SALE #2

140 Elderberry Lane
Brisbane, CA 94005
Sale Date: s08/18;c08/18
Sale Price: \$ 1,800,000

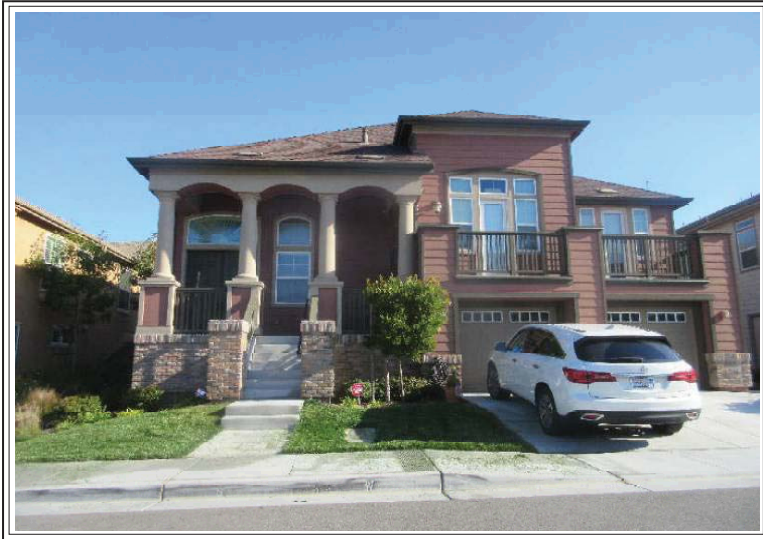


COMPARABLE SALE #3

139 Elderberry Lane
Brisbane, CA 94005
Sale Date: s02/18;c02/18
Sale Price: \$ 1,721,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Ryan Orr	File No.: 182311	
Property Address: 133 Elderberry Lane	Case No.:	
City: Brisbane	State: CA	Zip: 94005
Lender: Premier Money Source, Inc.		



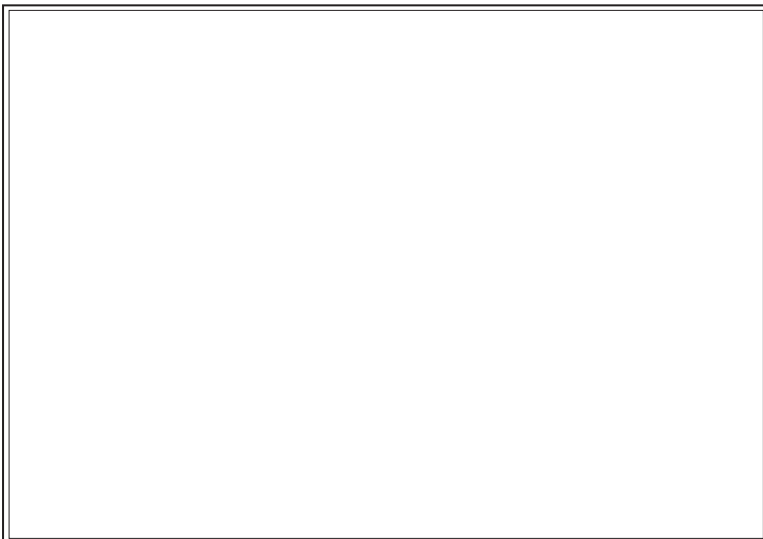
COMPARABLE SALE #4

146 Elderberry Lane
Brisbane, CA 94005
Sale Date: s03/18;c03/18
Sale Price: \$ 1,558,000



COMPARABLE SALE #5

157 Elderberry Lane
Brisbane, CA 94005
Sale Date: Active
Sale Price: \$ 1,925,000



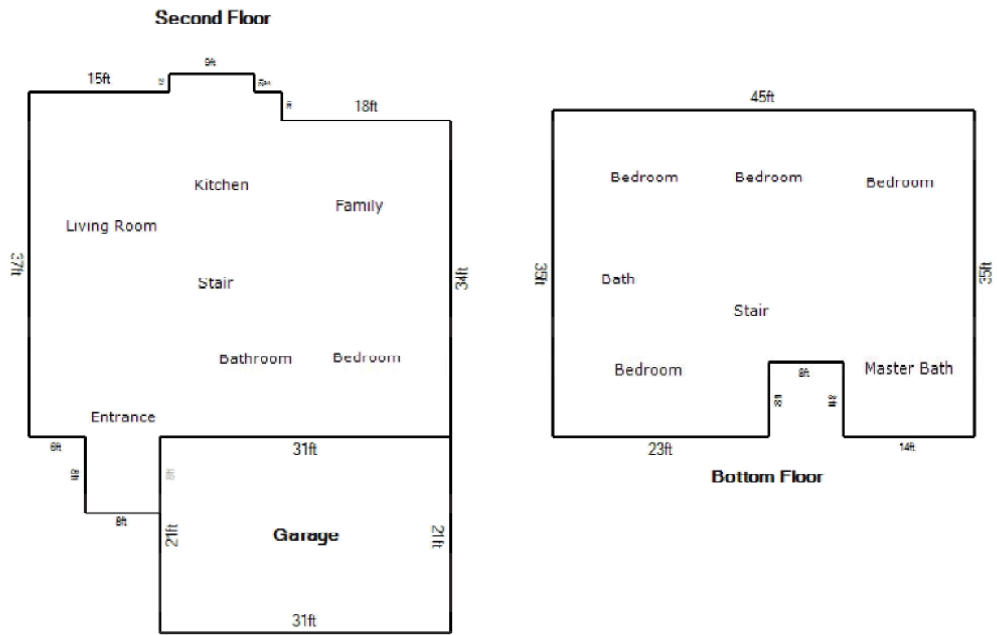
COMPARABLE SALE #6

Sale Date:
Sale Price: \$

FLOORPLAN SKETCH

Borrower: Ryan Orr File No.: 182311
 Property Address: 133 Elderberry Lane Case No.:
 City: Brisbane State: CA Zip: 94005
 Lender: Premier Money Source, Inc.

Sketch



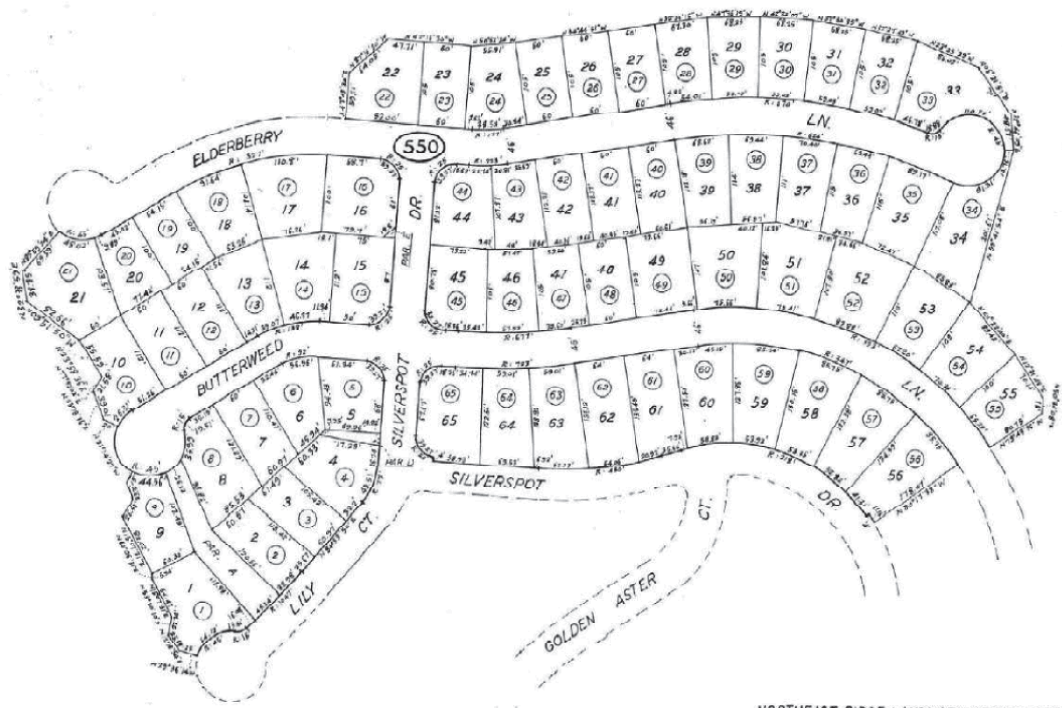
14 ft

Living Area		Area Calculation			
Second Floor	1693 ft ²	Second Floor		x 1.00 = 1693 ft ²	
Bottom Floor	1511 ft ²	2ft x 9ft	1.00 =	18 ft ²	
		8ft x 8ft	1.00 =	64 ft ²	
Nonliving Area		3ft x 27ft	1.00 =	81 ft ²	
Garage	651 ft ²	34ft x 45ft	1.00 =	1530 ft ²	
		Bottom Floor		x 1.00 = 1511 ft ²	
		8ft x 23ft	1.00 =	184 ft ²	
		8ft x 14ft	1.00 =	112 ft ²	
Total Living Area (rounded):	3204 ft²	27ft x 45ft	1.00 =	1215 ft ²	

PLAT MAP

Borrower: Ryan Orr
Property Address: 133 Elderberry Lane
City: Brisbane
Lender: Premier Money Source, Inc.

File No.: 182311
Case No.:
State: CA
Zip: 94005



NORTHEAST RIDGE LANDMARK AT THE RIDGE UNIT.
-NEIGHBORHOOD 2 RSM 138 / 7-22
JUN 95 2

LOCATION MAP

Borrower: Ryan Orr
Property Address: 133 Elderberry Lane
City: Brisbane
Lender: Premier Money Source, Inc.

File No.: 182311
Case No.:
State: CA
Zip: 94005



Borrower: Ryan Orr
 Property Address: 133 Elderberry Lane
 City: Brisbane
 Lender: Premier Money Source, Inc.

File No.: 182311
 Case No.:
 State: CA
 Zip: 94005

133 Elderberry Ln, Brisbane, CA 94005-1414, San Mateo County



5	3,280	10,509	\$1,980,000	Pending Listing
MLS Beds	MLS Sq Ft	Lot Sq Ft	MLS List Price	
3	2015	SFR	09/25/2018	
MLS Baths	Yr Built	Type	MLS List Date	

Owner Information

Owner Name:	Mancel Sebastien R	Tax Billing Zip:	94005
Owner Name 2:	Suarez Nigel P & Mancel	Tax Billing Zip+4:	1414
Tax Billing Address:	133 Elderberry Ln	Owner Occupied:	Yes
Tax Billing City & State:	Brisbane, CA		

Location Information

Community College District:	San Mateo Junior	Census Tract:	6001.00
Elementary School District:	Brisbane	Property Carrier Route:	C006
Location Influence:	Corner	Market Area:	540

Tax Information

APN :	005-550-340	Tax Area:	018018
% Improved:	50%	Lot Number:	34
Legal Description:	LOT 34 NORTHEAST RIDGE LANDMARK AT THE RIDGE UNIT II - NEIGHBORHOOD 2		

Assessment & Tax

Assessment Year	2018	2017	2016
Assessed Value - Total	\$1,842,984	\$1,806,848	\$1,771,420
Assessed Value - Land	\$921,492	\$903,424	\$885,710
Assessed Value - Improved	\$921,492	\$903,424	\$885,710
YOY Assessed Change (\$)	\$36,136	\$35,428	
YOY Assessed Change (%)	2%	2%	

Tax Year	Total Tax	Change (\$)	Change (%)
2015	\$4,594		
2016	\$22,828	\$18,243	397.09%
2017	\$23,286	\$448	1.96%

Special Assessment	Tax Amount
Brisbane Ridge Asmt Bd	\$2,512.88
Brisbane SD Meas B & Q Parce	\$287.00
Jefferson Unsd Measure E Par	\$60.00
Brisbane Storm Dra Fee	\$18.34
Smc Mosquito Abate Benefit A	\$18.14
Sfbra Measure Aa	\$12.00
Npdes Storm Drain Fee	\$3.44
Total Of Special Assessment	\$2,911.80

Characteristics

Land Use - CoreLogic:	SFR	Total Rooms:	10
Land use - County:	1 family residence	bedrooms:	5
Lot Frontage:	85.83	Total Baths:	3
Lot Depth:	122.43	Full Baths:	Tax: 2 MLS: 3
Lot Acres:	0.2413	Half Baths:	1
Lot Area:	10,509	Heat Type:	Central

Courtesy of Lani Asher, MLS Listings

The data within this report is compiled by CoreLogic from public and private sources. The data is deemed reliable, but is not guaranteed. The accuracy of the data contained herein can be independently verified by the recipient of this report with the applicable county or municipality.

Property Detail

Generated on 10/18/2018
 Page 1 of 3

Borrower: Ryan Orr	File No.: 182311
Property Address: 133 Elderberry Lane	Case No.:
City: Brisbane	State: CA
Lender: Premier Money Source, Inc.	Zip: 94005

Year Built:	2015	Parking Type:	Type Unknown
Building Sq Ft:	3,280	Garage Capacity:	Tax: 2 MLS: 3
Stories:	2	No. Parking Spaces:	MLS: 3
Basement Type:	MLS: Permanent		

Estimated Value

RealAVM™ (1):	\$1,946,597	Confidence Score (2):	88
RealAVM™ Range:	\$1,790,869 - \$2,102,325	Forecast Standard Deviation (3):	8
Value As Of:	10/04/2018		

(1) RealAVM™ is a CoreLogic® derived value and should not be used in lieu of an appraisal.

(2) The Confidence Score is a measure of the extent to which sales data, property information, and comparable sales support the property valuation analysis process. The confidence score range is 60 - 100. Clear and consistent quality and quantity of data drive higher confidence scores while lower confidence scores indicate diversity in data, lower quality and quantity of data, and/or limited similarity of the subject property to comparable sales.

(3) The FSD denotes confidence in an AVM estimate and uses a consistent scale and meaning to generate a standardized confidence metric. The FSD is a statistic that measures the likely range of dispersion an AVM estimate will fall within, based on the consistency of the information available to the AVM at the time of estimation. The FSD can be used to create confidence that the true value has a statistical degree of certainty.

Listing Information

MLS Listing Number:	ML81725029	MLS Curr. List \$:	\$1,980,000
MLS Status:	Pending (Do Not Show)	MLS Orig. List \$:	\$1,980,000
MLS Status Change Date:	10/15/2018	MLS Listing Agent:	762631-Pasima Arikat
MLS Listing Date:	09/25/2018	MLS Listing Broker:	MILLENNIUM PROPERTIES

Last Market Sale & Sales History

Recording Date:	07/30/2015	Deed Type:	Grant Deed
Settle Date:	07/08/2015	Owner Name:	Mancel Sebastian R
Sale Price:	\$1,771,500	Owner Name 2:	Suarez Nigel P & Mancel
Price Per Square Feet:	\$540.09	Seller:	Toll Ca Xix Lp
Document Number:	80771		

Recording Date	07/30/2015
Sale Price	\$1,771,500
Buyer Name	Mancel Suarez Family Trust
Seller Name	Toll Ca Xix Lp
Document Number	80771
Document Type	Grant Deed

Mortgage History

Mortgage Date	01/06/2017
Mortgage Amount	\$1,304,000
Mortgage Lender	Wells Fargo Bk Na
Mortgage Code	Conventional
Mortgage Type	Ref
	07/30/2015
	\$1,417,000
	Wells Fargo Bk Na
	Conventional
	1st Time Sale

Courtesy of Lani Asher, MLS Listings

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Property Detail

Generated on 10/18/2018
Page 2 of 3

Appraiser Independence Certification

File No.: 182311

Borrower:	Ryan Orr			
Property Address:	133 Elderberry Lane			
City:	Brisbane	County:	San Mateo	State: CA Zip Code: 94005
Lender/Client:	Premier Money Source, Inc.			

I do hereby certify, I have followed the appraiser independence safeguards in compliance with Appraisal Independence and any applicable state laws I may be required to comply with. This includes but is not limited to the following:


- I am currently licensed and/or certified by the state in which the property to be appraised is located. My license is the appropriate license for the appraisal assignment(s) and is reflected on the appraisal report.
- I certify that there have been no sanctions against me for any reason that would impair my ability to perform appraisals pursuant to the required guidelines.

I assert that no employee, director, officer, or agent of the Lender/Client, or any other third party acting as joint venture partner, independent contractor, appraisal company, appraisal management company, or partner on behalf of the Lender/Client, influenced or attempted to influence the development, reporting, result, or review of the appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner.

I further assert that the Lender/Client has never participated in any of the following prohibited behavior in our business relationship:

1. Withholding or threatening to withhold timely payment or partial payment for the appraisal report;
2. Withholding or threatening to withhold future business, or demoting or terminating, or threatening to demote or terminate my services;
3. Expressly or implicitly promising future business, promotions, or increased compensation for my services;
4. Conditioning the ordering of the appraisal report or the payment of the appraisal fee or salary or bonus on my opinion, conclusion or valuation reached, or on a preliminary value estimate requested;
5. Requesting an estimated, predetermined, or desired valuation in the appraisal report, prior to the completion of the appraisal report, or requesting estimated values or comparable sales at any time prior to the completion of the appraisal report;
6. Providing an anticipated, estimated, encouraged or desired value for the subject property, or a proposed or target amount to be loaned to the Borrower, except that a copy of the sales contract may have been provided if the assignment was for a purchase transaction;
7. Providing stock or other financial or non-financial benefits to me or any entity or person related to me, my appraisal or appraisal management company, if applicable;
8. Any other act or practice that impairs or attempts to impair my independence, objectivity or impartiality, or violates law or regulation, including but not limited to, the Truth in Lending Act (TILA) and Regulation Z, or the Uniform Standards of Professional Appraisal Practice (USPAP).

Additional Comments:

<p>APPRAISER:</p> <p>Signature: </p> <p>Name: <u>David D. Cooper</u></p> <p>Date Signed: <u>10/19/2018</u></p> <p>State Certification #: <u>AG006314</u></p> <p>or State License #: _____</p> <p>or Other (describe): _____ State #: _____</p> <p>State: <u>CA</u></p> <p>Expiration Date of Certification or License: <u>01/11/2020</u></p>	<p>SUPERVISORY APPRAISER (only if required):</p> <p>Signature: _____</p> <p>Name: _____</p> <p>Date Signed: _____</p> <p>State Certification #: _____</p> <p>or State License #: _____</p> <p>State: _____</p> <p>Expiration Date of Certification or License: _____</p>
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USPAP ADDENDUM

File No. 182311

Borrower: Ryan Orr
 Property Address: 133 Elderberry Lane
 City: Brisbane County: San Mateo State: CA Zip Code: 94005
 Lender: Premier Money Source, Inc.

APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:


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

Reasonable Exposure Time
 My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 1 to 3 months

Additional Certifications

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

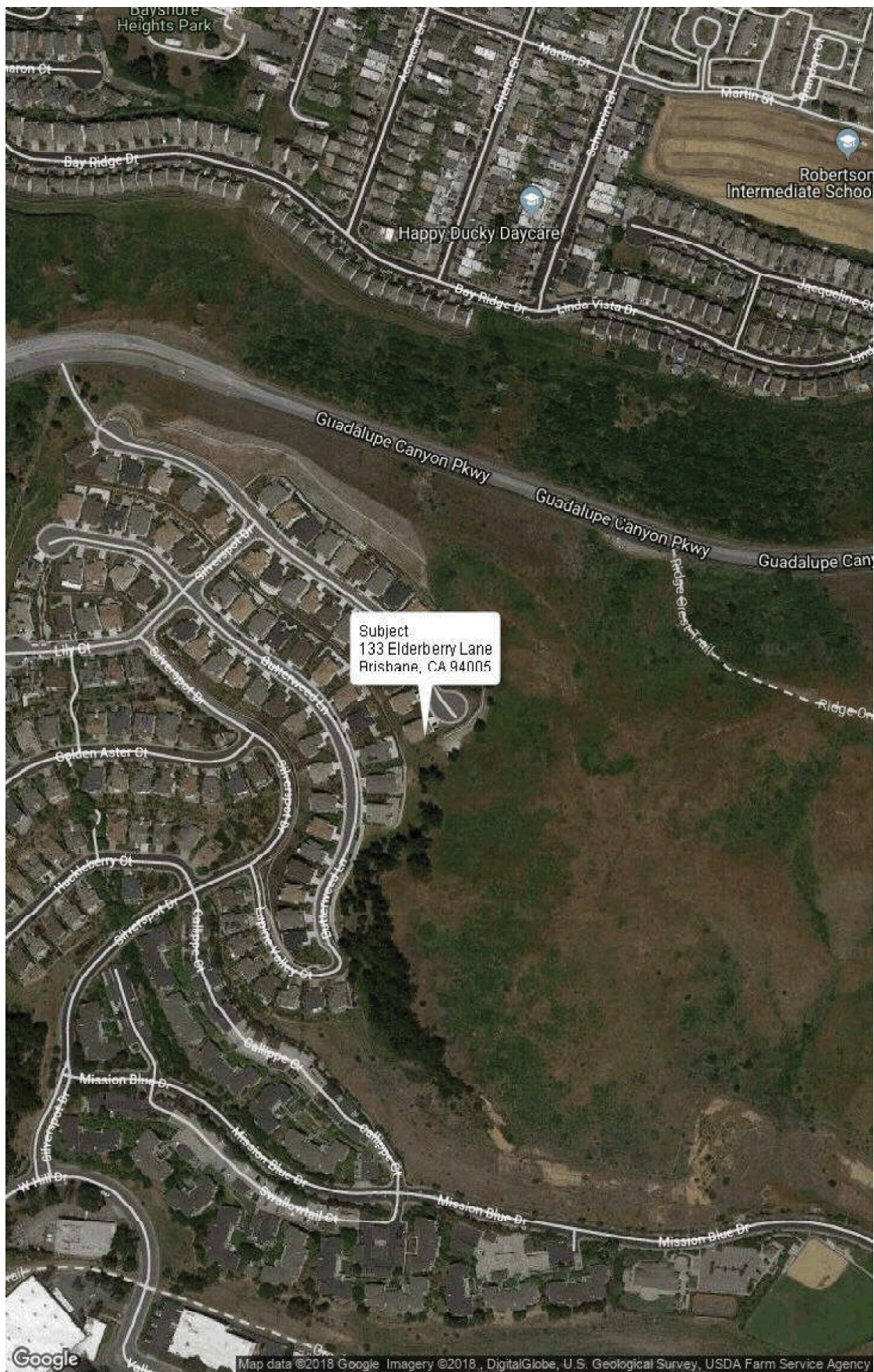
Additional Comments

<p>APPRAISER:</p> <p>Signature: </p> <p>Name: <u>David D. Cooper</u></p> <p>Date Signed: <u>10/19/2018</u></p> <p>State Certification #: <u>AG006314</u></p> <p>or State License #: _____</p> <p>or Other (describe): _____ State #: _____</p> <p>State: <u>CA</u></p> <p>Expiration Date of Certification or License: <u>01/11/2020</u></p> <p>Effective Date of Appraisal: <u>10/18/2018</u></p>	<p>SUPERVISORY APPRAISER (only if required):</p> <p>Signature: _____</p> <p>Name: _____</p> <p>Date Signed: _____</p> <p>State Certification #: _____</p> <p>or State License #: _____</p> <p>State: _____</p> <p>Expiration Date of Certification or License: _____</p> <p>Supervisory Appraiser inspection of Subject Property:</p> <p><input type="checkbox"/> Did Not <input type="checkbox"/> Exterior-only from street <input type="checkbox"/> Interior and Exterior</p>
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AERIAL MAP

Borrower: Ryan Orr
Property Address: 133 Elderberry Lane
City: Brisbane
Lender: Premier Money Source, Inc.

File No.: 182311
Case No.:
State: CA
Zip: 94005



Borrower: Ryan Orr
Property Address: 133 Elderberry Lane
City: Brisbane
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