

# Small Residential Income Property Appraisal Report

001048  
File # 2001011

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	10315 Old River School Rd	City	Downey	State	CA	Zip Code	90241
Borrower	Angeles, Rocio	Owner of Public Record	Lara, Carlos G	County	Los Angeles		
Legal Description	Tr 1290 SE 168.75 Ft of SW 130 Ft Ex of Sts of Lot						
Assessor's Parcel #	6229-002-038	Tax Year	2018	R.E. Taxes \$	4,589		
Neighborhood Name	Downey	Map Reference	31084	Census Tract	5508.00		
Occupant	<input type="radio"/> Owner <input checked="" type="radio"/> Tenant <input type="radio"/> Vacant	Special Assessments \$	0	<input type="radio"/> PUD <input type="radio"/> HOA \$	N/a	<input type="radio"/> per year <input type="radio"/> per month	
Property Rights Appraised	<input checked="" type="radio"/> Fee Simple <input type="radio"/> Leasehold <input type="radio"/> Other (describe)						
Assignment Type	<input type="radio"/> Purchase Transaction <input checked="" type="radio"/> Refinance Transaction <input type="radio"/> Other (describe)						
Lender/Client	Premier Money Source	Address	24 Sidney Bay Dr, Newport Beach, CA				
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="radio"/> Yes <input checked="" type="radio"/> No							
Report data source(s) used, offering price(s), and date(s). <input type="radio"/> Crmls							

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 \$	Date of Contract	Is the property seller the owner of public record?	<input type="radio"/> Yes <input type="radio"/> 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="radio"/> Yes <input type="radio"/> No				
If Yes, report the total dollar amount and describe the items to be paid.				

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

Neighborhood Characteristics	2-4 Unit Housing Trends	2-4 Unit Housing	Present Land Use %
Location <input type="radio"/> Urban <input checked="" type="radio"/> Suburban <input type="radio"/> Rural	Property Values <input type="radio"/> Increasing <input checked="" type="radio"/> Stable <input type="radio"/> Declining	PRICE AGE	One-Unit 65 %
Built-Up <input checked="" type="radio"/> Over 75% <input type="radio"/> 25-75% <input type="radio"/> Under 25%	Demand/Supply <input type="radio"/> Shortage <input checked="" type="radio"/> In Balance <input type="radio"/> Over Supply	\$ (000) (yrs)	2-4 Unit 15 %
Growth <input type="radio"/> Rapid <input checked="" type="radio"/> Stable <input type="radio"/> Slow	Marketing Time <input checked="" type="radio"/> Under 3 mths <input type="radio"/> 3-6 mths <input type="radio"/> Over 6 mths	640 Low 27	Multi-Family 10 %
Neighborhood Boundaries	Bordered by Florence Avenue to the North, Rosemead Blvd. to the East, Imperial Highway to the South and the City Limits to the West.	1,483 High 97	Commercial 5 %
Neighborhood Description	The market area consists of average to good quality, one & two story single family residences with condominium and multi-family projects as zoning permit with local commercial located along major streets. The other land uses represent mostly municipal uses and some industrial properties located along the major streets. Access to the major employment areas of Southern California is provided by the Southern California Freeway System with both the Santa Ana (5) and Long Beach (710) Freeways located to the North and West of the subject.	875 Pred. 64	Other 5 %
Market Conditions (including support for the above conclusions)	See attached form 1004MC for market conditions.		

Dimensions	See Attached Plat Map	Area	10.115	Shape	Slightly Irregular	View	Residential
Specific Zoning Classification	R1 - 7,500	Zoning Description	Residential				
Zoning Compliance	<input checked="" type="radio"/> Legal <input type="radio"/> Legal Nonconforming (Grandfathered Use) <input type="radio"/> No Zoning <input type="radio"/> 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="radio"/> Yes <input type="radio"/> No If No, describe <b>Conforming</b>							
site. Use is permitted by existing zoning.							
Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="radio"/>	<input type="radio"/>	Water	<input checked="" type="radio"/>	Street Concrete	<input checked="" type="radio"/>	<input type="radio"/>
Gas	<input checked="" type="radio"/>	<input type="radio"/>	Sanitary Sewer	<input checked="" type="radio"/>	Alley None	<input type="radio"/>	<input type="radio"/>
FEMA Special Flood Hazard Area	<input type="radio"/> Yes <input checked="" type="radio"/> No	FEMA Flood Zone	X500	FEMA Map #	06037C1810F	FEMA Map Date	09/26/2008
Are the utilities and/or off-site improvements typical for the market area? <input checked="" type="radio"/> Yes <input type="radio"/> No If No, describe							
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input checked="" type="radio"/> Yes <input type="radio"/> No If Yes, describe							
Subject is located facing a major traffic street (Old River School Road) with a detriment due to noise. There is a church parking lot to the rear of the subject causing no detriment							

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition					
Units <input checked="" type="radio"/> Two <input type="radio"/> Three <input type="radio"/> Four	<input checked="" type="radio"/> Concrete Slab <input type="radio"/> Crawl Space	Foundation Walls	Concrete / Average	Floors	Tile, Wood / Gd.					
<input type="radio"/> Accessory Unit (describe below)	<input type="radio"/> Full Basement <input type="radio"/> Partial Basement	Exterior Walls	Stucco / Average	Walls	Plaster, D.W. / Gd					
# of Stories 1 # of bldgs. 2	Basement Area 0 sq.ft.	Roof Surface	Comp. Shingle / Avg	Trim/Finish	Wood / Good					
Type <input checked="" type="radio"/> Det. <input type="radio"/> Att. <input type="radio"/> S-Det./End Unit	Basement Finish 0 %	Gutters & Downspouts	None	Bath Floor	Tile / Good					
<input checked="" type="radio"/> Existing <input type="radio"/> Proposed <input type="radio"/> Under Const.	<input type="radio"/> Outside Entry/Exit <input type="radio"/> Sump Pump	Window Type	Dual Pane / Good	Bath Wainscot	Fiber / Good					
Design (Style) Two on Lot	Evidence of <input type="radio"/> Infestation	Storm Sash/Insulated	None	<b>Car Storage</b>						
Year Built 1938/51	<input type="radio"/> Dampness <input type="radio"/> Settlement	Screens	Mesh / Average	<input type="radio"/> None						
Effective Age (Yrs) 15	<b>Heating/Cooling</b>		<b>Amenities</b>							
Attic <input type="radio"/> None	<input checked="" type="radio"/> FWA <input type="radio"/> HWBB <input type="radio"/> Radiant	Fireplace(s) #	1 <input type="radio"/> Woodstove(s) #	0	Driveway Surface Concrete					
<input type="radio"/> Drop Stair <input type="radio"/> Stairs	<input checked="" type="radio"/> Other Wall <input type="radio"/> Fuel Gas	<input checked="" type="radio"/> Patio/Deck Cmts	<input checked="" type="radio"/> Fence Wood	<input checked="" type="radio"/> Garage	# of Cars 2					
<input type="radio"/> Floor <input checked="" type="radio"/> Scuttle	Cooling <input type="radio"/> Central Air Conditioning	<input type="radio"/> Pool None	<input type="radio"/> Porch Covered	<input type="radio"/> Carport	# of Cars 0					
<input type="radio"/> Finished <input type="radio"/> Heated	<input type="radio"/> Individual <input type="radio"/> Other	<input type="radio"/> Other		<input type="radio"/> Att. <input checked="" type="radio"/> Det. <input type="radio"/> Built-in						
# of Appliances	Refrigerator	Range/Oven	2	Dishwasher	1	Disposal	2	Microwave	Washer/Dryer	Other (describe)
Unit # 1 contains:	5 Rooms	3 Bedrooms	2 Bath(s)	1,259 Square Feet of Gross Living Area						
Unit # 2 contains:	3 Rooms	1 Bedrooms	1 Bath(s)	588 Square Feet of Gross Living Area						
Unit # 3 contains:	Rooms	Bedrooms	Bath(s)	Square Feet of Gross Living Area						
Unit # 4 contains:	Rooms	Bedrooms	Bath(s)	Square Feet of Gross Living Area						

Additional features (special energy efficient items, etc.). A fireplace in unit 1309 Bedroom (See sketch) **Public records indicate that the front unit (10309) has 1086 sf and the rear unit (10315) as having 564 sf. The actual inspection disclosed 1,259 and 588 sf respectively. The front unit appears to have an addition of a bedroom and bath which are reflected in public records. See Sketch attached**

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). The subject is in good overall condition, however, there is excessive old cars and trash areas on the exterior rear yard. The enclosed patio is full of stuff (See pictures). **The rear unit (10315 is missing a carbon monoxide / smoke detector. Estimated cost to replace the missing detector is less than \$50.**

# Small Residential Income Property Appraisal Report

001048  
File # 2001011

**IMPROVEMENTS**

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

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

Is the property subject to rent control?  Yes  No If Yes, describe

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

FEATURE	SUBJECT	COMPARABLE RENTAL # 1			COMPARABLE RENTAL # 2			COMPARABLE RENTAL # 3			
Address	10315 Old River School Rd Downey, CA 90241	7162 Stewart and Gray Rd Downey, CA 90241			8565 Donovan St Downey, CA 90242			8552 Luxor St Downey, CA 90241			
Proximity to Subject		1.44 miles SW			2.41 miles S			1.89 miles S			
Current Monthly Rent	\$ 4,500	\$ 4,000			\$ 4,350			\$ 3,200			
Rent/Gross Bldg. Area	\$ 2.44 sq.ft.	\$ 1.87 sq.ft.			\$ 2.57 sq.ft.			\$ 2.51 sq.ft.			
Rent Control	<input type="radio"/> Yes <input checked="" type="radio"/> No	<input type="radio"/> Yes <input checked="" type="radio"/> No			<input type="radio"/> Yes <input checked="" type="radio"/> No			<input type="radio"/> Yes <input checked="" type="radio"/> No			
Data Source(s)	Owner / Inspect.	Crmls #RS19235291			Crmls #DW19238843			Crmls #PW19235291			
Date of Lease(s)	Unknown	Mo. - Mo.			Unknown			Unknown			
Location	Average (Busv St.)	Average (Busv St.)			Good			Good			
Actual Age	82 / 69 Yrs.	51 Yrs.			74 / 67 Yrs.			69 Yrs.			
Condition	Good	Good			Good			Good			
Gross Building Area	1,847	2,139			1,690			1,275			
Unit Breakdown	Rm Count	Size Sq. Ft.	Rm Count	Size Sq. Ft.	Monthly Rent	Rm Count	Size Sq. Ft.	Monthly Rent	Rm Count	Size Sq. Ft.	Monthly Rent
	Tot Br Ba		Tot Br Ba			Tot Br Ba			Tot Br Ba		
Unit # 1	5 3 2	1,259	5 2 2	1,439	\$ 2,250	5 3 2.0	1,014	\$ 2,750	4 2 2.0	775	\$ 1,800
Unit # 2	3 1 1	588	4 2 1	700	\$ 1,750	4 2 1.0	676	\$ 1,600	3 1 1	500	\$ 1,400
Unit # 3					\$			\$			\$
Unit # 4					\$			\$			\$
Utilities Included	None	None			None			None			
Garages	2-Garage	4-Garage			3-Garage			2-Garage			

Analysis of rental data and support for estimated market rents for the individual subject units reported below (including the adequacy of the comparables, rental concessions, etc.) **No rent concessions noted. Comparable #2 has a similar three bedroom two bath unit and comparable #3 has a similar one bedroom, one bath unit.**

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

Unit #	Leases		Actual Rents			Opinion of Market Rent			
	Lease Date		Per Unit		Total Rents	Per Unit		Total Rents	
	Begin Date	End Date	Unfurnished	Furnished		Unfurnished	Furnished		
1	Unknown	Unknown	\$ 2,700		\$ 2,700	\$ 2,700		\$ 2,700	
2	Unknown	Unknown	1,800		1,800	1,400		1,400	
3									
4									
Comment on lease data			No leases provided.		Total Actual Monthly Rent	\$ 4,500	Total Gross Monthly Rent		\$ 4,100
Rents were provided by the owner.			Other Monthly Income (itemize)		\$ 0	Other Monthly Income (itemize)		\$	
			Total Actual Monthly Income		\$ 4,500	Total Estimated Monthly Income		\$ 4,100	

Utilities included in estimated rents  Electric  Water  Sewer  Gas  Oil  Trash collection  Cable  Other

Comments on actual or estimated rents and other monthly income (including personal property) **The subject's rear unit appears to be rented above market rents as indicated by comparable #3's similar one bedroom, one bath unit.**

**PRIOR SALE HISTORY**

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) Realist.com / MIs

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) Realist.com / MIs

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				
Price of Prior Sale/Transfer				
Data Source(s)	Realist.com	Realist.com	Realist.com	Realist.com
Effective Date of Data Source(s)	02/01/2020	02/01/2020	02/01/2020	02/01/2020

Analysis of prior sale or transfer history of the subject property and comparable sales **There is no evidence that the subject has transferred ownership in the 36 months prior to the date of this report. No sales or transfers noted for the comparables within the 12 months prior to the sales shown.**

# Small Residential Income Property Appraisal Report

001048  
File # 2001011

There are 6 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 689,000 to \$ 865,000		There are 16 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 640,000 to \$ 890,000					
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3			
Address	10315 Old River School Rd Downey, CA 90241	7162 Stewart and Gray Rd Downey, CA 90241	8565 Donovan St Downey, CA 90242	8022 Alameda St Downey, CA 90242			
Proximity to Subject		1.44 miles SW	2.41 miles S	1.95 miles S			
Sale Price	\$	\$ 770,000	\$ 775,000	\$ 740,000			
Sale Price/Gross Bldg. Area	\$ sq.ft.	\$ 355.00 sq.ft.	\$ 458.58 sq.ft.	\$ 362.39 sq.ft.			
Gross Monthly Rent	\$ 4,100	\$ 4,000	\$ 3,700	\$ 4,400			
Gross Rent Multiplier		192.50	209.46	168.18			
Price per Unit	\$	\$ 385,000	\$ 387,500	\$ 370,000			
Price per Room	\$	\$ 85,556	\$ 96,875	\$ 92,500			
Price per Bedroom	\$	\$ 192,500	\$ 193,750	\$ 185,000			
Rent Control	<input type="radio"/> Yes <input checked="" type="radio"/> No	<input type="radio"/> Yes <input checked="" type="radio"/> No	<input type="radio"/> Yes <input checked="" type="radio"/> No	<input type="radio"/> Yes <input checked="" type="radio"/> No			
Data Source(s)		Crmls #RS19235291; DOM 10	Crmls #DW18261892; DOM 48	Crmls #DW19238843; DOM 33			
Verification Source(s)		Realist.com / Doc. #1285518	Realist.com / Doc. #173744	Realist.com / Doc. #1408604			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Sale or Financing Concessions		FHA \$10,000		Conventional \$0		Conventional \$0	
Date of Sale/Time		11/22/2019		02/27/2019		12/17/2019	
Location	Average (Busy St.)	Average (Busy St.)		Good	-10,000	Good	-10,000
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	10,115 Sf	5,449 Sf		11,627 Sf		6,801 Sf	
View	Residential	Residential		Residential		Residential	
Design (Style)	Two on Lot	Duplex		Two on Lot		Two on Lot	
Quality of Construction	Average	Average		Average		Average	
Actual Age	82 / 69 Yrs.	51 Yrs.		82 / 69 Yrs.		74 / 67 Yrs.	
Condition	Good	Good		Good		Good	
Gross Building Area	1,847	2,169	-16,000	1,690	+8,000	2,042	-9,500
Unit Breakdown	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Unit # 1	5 3 2	5 2 2		5 3 2.0		4 2 1.0	
Unit # 2	3 1 1	4 2 1		3 1 1		4 2 2.0	
Unit # 3							
Unit # 4							
Basement Description	0	0		0		0	
Basement Finished Rooms	0	0		0		0	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	Fau, Wall / None	Fau / Wall AC		Wall / None		Fau / Central	-5,000
Energy Efficient Items	None	None		None		None	
Parking On/Off Site	2-Garage	4-Garage	-10,000	3-Garage	-5,000	3-Garage	-5,000
Porch/Patio/Deck	Enc. & Cov. Patios	Patios		Patios		Patios	
Other Amenities	None	None		None		None	
Other Amenities	None	None		None		None	
APN:	6229-002-038	9232-012-008		6261-012-020		6259-007-046	
Net Adjustment (Total)		<input type="radio"/> + <input checked="" type="radio"/> -	\$ -26,000	<input type="radio"/> + <input checked="" type="radio"/> -	\$ -7,000	<input type="radio"/> + <input checked="" type="radio"/> -	\$ -29,500
Adjusted Sale Price of Comparables		Net Adj. 3.4 % Gross Adj. 3.4 %	\$ 744,000	Net Adj. 0.9 % Gross Adj. 3.0 %	\$ 768,000	Net Adj. 4.0 % Gross Adj. 4.0 %	\$ 710,500
Adjusted Price Per Unit (Adj. SP Comp / # of Comp Units)		\$ 372,000		\$ 384,000		\$ 355,250	
Adjusted Price Per Room (Adj. SP Comp / # of Comp Rooms)		\$ 82,667		\$ 96,000		\$ 88,813	
Adjusted Price Per Bedrm (Adj. SP Comp / # of Comp Bedrooms)		\$ 186,000		\$ 192,000		\$ 177,625	
Value per Unit	\$ 380,000 X 2	Units = \$ 760,000		Value per GBA \$ 400 X 1,847	GBA = \$ 738,800		
Value per Rm.	\$ 90,000 X 8	Rooms = \$ 720,000		Value per Bdrms. \$ 190,000 X 4	Bdrms. = \$ 760,000		
Summary of Sales Comparison Approach including reconciliation of the above indicators of value.					The opinion of value is based on a correlation of the adjusted values of all three comparable sales and is supported by the values per unit, room, gross building area and bedrooms. It is in the mid range of the indicated values and the most weigh was give to comparable sale #1 due to it's location on a busy street similar to the subject.		
All the comparable sales have similar zoning as the subject.							
Indicated Value by Sales Comparison Approach \$ 744,000							
Total gross monthly rent \$ 4,100 X gross rent multiplier (GRM) 190 = \$ 779,000					Indicated value by the Income Approach		
Comments on income approach including reconciliation of the GRM					Income approach considered, however, given less weight due to the number of owner occupied units.		
Indicated Value by: Sales Comparison Approach \$ 744,000					Income Approach \$ 779,000		Cost Approach (if developed) \$ 743,120
Sale comparison approach considered the only reliable indicator of value as it represents the motivations of typical buyers and sellers. Income approach not utilized as buyers typically consider market rather than investment factors. Cost approach deemed not reliable due to amount of estimating required.							
This appraisal is made <input checked="" type="radio"/> "as is", <input type="radio"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="radio"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="radio"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:							
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 744,000, as of 02/01/2020, which is the date of inspection and the effective date of this appraisal.							

# Small Residential Income Property Appraisal Report

001048  
File # 2001011

See attached supplemental addendum for additional comments and explanations

ADDITIONAL COMMENTS

• Cost Approach Comments

The cost approach is generally not a reliable indicator of value. It is required only when it reliable and considered in rendering the opinion of value. The cost approach was not relied upon in the rendering of the opinion of value due to the amount of estimating required. It is not intended for hazard insurance purposes and the client is referred to the scope addendum of the original report regarding the appraiser qualifications. This information is not to be relied upon for any purpose other than support for the opinion of value.

### 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) No recent land sales of improved sites noted.

Land value by abstraction is typical in the market area. It exceeds 30% of the overall value of the property due to the lack of available improved building sites and high demand. It is typical for the market area.

COST APPROACH

ESTIMATED <input type="radio"/> REPRODUCTION OR <input checked="" type="radio"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE .....	=\$ 430,000
Source of cost data Building-cost.net***	DWELLING 1,847 Sq.Ft. @ \$ 190.00 .....	=\$ 350,930
Quality rating from cost service Average Effective date of cost data 02/2020	0 Sq.Ft. @ \$ .....	=\$
Comments on Cost Approach (gross building area calculations, depreciation, etc.)	.....	=\$
*** And current builders cost data.	Garage/Carport 378 Sq.Ft. @ \$ 35.00 .....	=\$ 13,230
<b>Cost approach is not intended for insurance purposes and such use is not authorized by this appraiser. Any use of this data is at user risk and this appraiser assumes no liability for unauthorized use or uses of this cost approach. Depreciation based on age / life method.</b>	Total Estimate of Cost-New .....	=\$ 364,160
	Less Physical Functional External	
	Depreciation 91,040 .....	= \$( 91,040)
	Depreciated Cost of Improvements .....	=\$ 273,120
	"As-is" Value of Site Improvements .....	=\$ 40,000
Estimated Remaining Economic Life (HUD and VA only) 45 Years	<b>INDICATED VALUE BY COST APPROACH</b> .....	<b>=\$ 743,120</b>

PUD INFORMATION

**PROJECT INFORMATION FOR PUDs (if applicable)**

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

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

Legal Name of Project \_\_\_\_\_

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

Was the project created by the conversion of 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. \_\_\_\_\_



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001048  
File # 2001011

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

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

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

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

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

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

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

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

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

# Small Residential Income Property Appraisal Report

001048  
File # 2001011

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

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

# Small Residential Income Property Appraisal Report

001048  
File # 2001011

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:

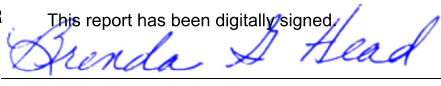
2/ I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

3/ 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.

4/ 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.

5/ 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.

6/ 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 This report has been digitally signed.  
Signature   
Name Brenda G Head  
Company Name Head & Associates  
Company Address 4195 Chino Hills Pkwy # E-208, Chino Hills,  
CA 91709-2618  
Telephone Number (951) 679-7599  
Email Address brehead@verizon.net  
Date of Signature and Report 02/11/2020  
Effective Date of Appraisal 02/01/2020  
State Certification # AG006904  
or State License # \_\_\_\_\_  
or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
State CA  
Expiration Date of Certification or License 03/27/2021

ADDRESS OF PROPERTY APPRAISED  
10315 Old River School Rd  
Downey, CA 90241  
APPRaised VALUE OF SUBJECT PROPERTY \$ 744,000

LENDER/CLIENT  
Name Financial Asset Services Inc.(AMC)  
Company Name Premier Money Source  
Company Address 24 Sidney Bay Dr, Newport Beach, CA  
Email Address Financial Asset Services Inc. System

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 \_\_\_\_\_

# Market Conditions Addendum to the Appraisal Report

001048  
File No. 2001011

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 **10315 Old River School Rd** City **Downey** State **CA** ZIP Code **90241**  
Borrower **Angeles, Rocio**

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

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	8	4	4	<input type="radio"/> Increasing	<input checked="" type="radio"/> Stable	<input type="radio"/> Declining
Absorption Rate (Total Sales/Months)	1.33	1.33	1.33	<input type="radio"/> Increasing	<input checked="" type="radio"/> Stable	<input type="radio"/> Declining
Total # of Comparable Active Listings	1	5	6	<input type="radio"/> Declining	<input checked="" type="radio"/> Stable	<input type="radio"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.8	3.8	4.5	<input type="radio"/> Declining	<input type="radio"/> Stable	<input checked="" type="radio"/> 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	712,500	762,500	755,000	<input type="radio"/> Increasing	<input checked="" type="radio"/> Stable	<input type="radio"/> Declining
Median Comparable Sales Days on Market	44	152	22	<input checked="" type="radio"/> Declining	<input type="radio"/> Stable	<input type="radio"/> Increasing
Median Comparable List Price	899,900	818,000	783,500	<input type="radio"/> Increasing	<input type="radio"/> Stable	<input checked="" type="radio"/> Declining
Median Comparable Listings Days on Market	389	95	49	<input checked="" type="radio"/> Declining	<input type="radio"/> Stable	<input type="radio"/> Increasing
Median Sale Price as % of List Price	98.68%	97.96%	99.48%	<input type="radio"/> Increasing	<input checked="" type="radio"/> Stable	<input type="radio"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?				<input type="radio"/> Declining	<input checked="" type="radio"/> Stable	<input type="radio"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **Limited sales concession noted currently. Historically sellers have been paying up to 3.5% towards the buyer's closing costs for owner occupied units.**

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).

**There were no sales of similar properties noted as Reo on their listing in the past 12 months.**

Cite data sources for above information. **Regional MIs systems. Raw data which resulted in the above information is maintained in work files. Data from MIs was not verified and the data, though accurate in most cases, contains errors and is not relied upon for verification without a second source, however, it is the only available source of the data required.**

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 above data is for two unit properties only. Overall the market appears stable at the current price levels. The minor differences in the Median Sales and List Prices appear to be due to property differences rather than an indicator or market changes. The is sufficient inventory at the present rate of sales.**

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="radio"/> Increasing	<input type="radio"/> Stable	<input type="radio"/> Declining
Absorption Rate (Total Sales/Months)				<input type="radio"/> Increasing	<input type="radio"/> Stable	<input type="radio"/> Declining
Total # of Active Comparable Listings				<input type="radio"/> Declining	<input type="radio"/> Stable	<input type="radio"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="radio"/> Declining	<input type="radio"/> Stable	<input type="radio"/> 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.

[esign.alamode.com/verify](http://esign.alamode.com/verify) Serial:82355AA8

Signature <i>Brenda G Head</i>	Signature
Appraiser Name <b>Brenda G Head</b>	Supervisory Appraiser Name
Company Name <b>Head &amp; Associates</b>	Company Name
Company Address <b>4195 Chino Hills Pkwy # E-208, Chino Hills, CA 917</b>	Company Address
State License/Certification # <b>AG006904</b> State <b>CA</b>	State License/Certification # State
Email Address <b>brehead@verizon.net</b>	Email Address

# Property Tax History

**10315 Old River School Rd, Downey, CA 90241, Los Angeles County**

## Multiple Building Property Summary



Beds	MLS Sq Ft	Lot Sq Ft	MLS Sale Price
3	1,650	10,115	\$335,000
Baths	Yr Built	Type	MLS Sale Date
2	1938	DUPLEX	12/09/2013

### Owner Information

Owner Name:	Lara Carlos G	Tax Billing City & State:	Downey, CA
Mail Owner Name:	Carlos G Lara	Tax Billing Zip:	90241
Tax Billing Address:	10315 Old River School Rd	Owner Occupied:	Yes

### Location Information

Zip Code:	90241	School District:	Downey
Carrier Route:	C027	Comm College District Code:	Cerritos
Zoning:	DOR17500*	Census Tract:	5508.00
Tract Number:	1290	Topography:	Rolling/Hilly

### Tax Information

APN :	6229-002-038	Tax Area:	3304
Alternate APN:	6229-002-007	Lot:	1
% Improved:	20%	Water Tax Dist:	Central And W Basin
Legal Description:	TR=1290 SE 168.78 FT OF SW 130 FT EX OF STS OF LOT 1		

### Assessment & Tax

Assessment Year	2019	2018	2017
Assessed Value - Total	\$368,132	\$360,915	\$352,839
Assessed Value - Land	\$294,507	\$288,733	\$283,072
Assessed Value - Improved	\$73,625	\$72,182	\$70,767
YOY Assessed Change (\$)	\$7,217	\$7,076	
YOY Assessed Change (%)	2%	2%	
Tax Year	Total Tax	Change (\$)	Change (%)
2017	\$4,511		
2018	\$4,589	\$78	1.72%
2019	\$4,814	\$225	4.91%
Special Assessment	Tax Amount		
Lightdistzn356	\$37.60		
Lightdistzn156	\$14.27		
Flood Control 62	\$43.94		
Laco Vectr Cntri80	\$12.79		
Mwdstandby#1386	\$10.44		
Cbmwdstdbychp80	\$10.00		
Cntysandist0256	\$212.40		
Trauma/Emergrsv86	\$69.96		
Rposdmeasure83	\$26.40		
Safecleanwater83	\$161.20		
Total Of Special Assessments	\$599.00		

### Property Tax History

Courtesy of Brenda Yeard, Head & Associates -Ap-Ho, California Regional MLS  
This data and the report is compiled by a public data source and is not guaranteed. The data is provided as a service to the public and is not intended to be used for any other purpose. The accuracy of the data contained herein can be independently verified by the recipient of this report with the applicable county of jurisdiction.

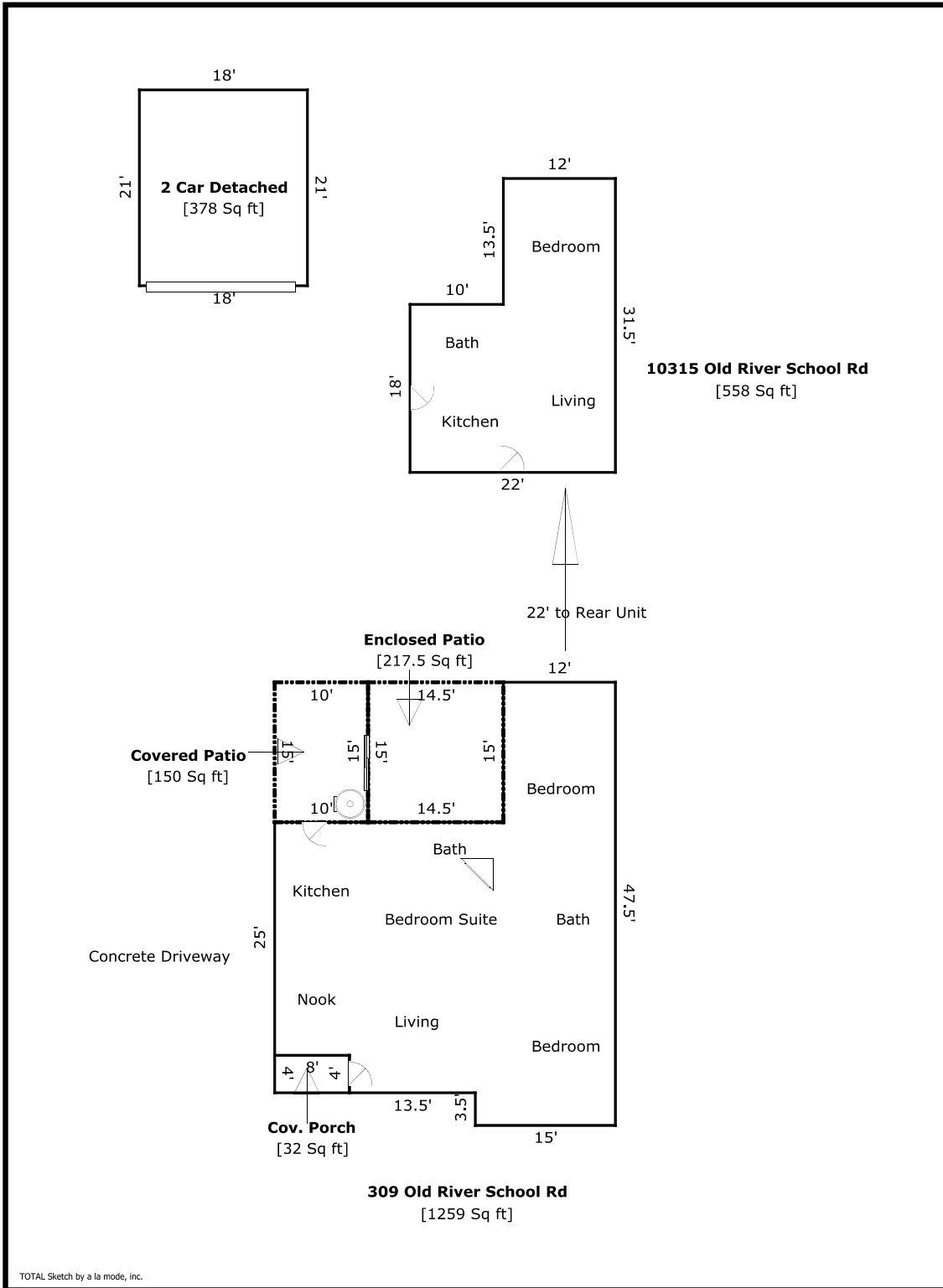
### Property Detail

Generated on 02/11/2020  
Page 1 of 4

*Brenda Yeard*



Borrower	Angeles, Rocio			
Property Address	10315 Old River School Rd			
City	Downey	County	Los Angeles	State CA Zip Code 90241
Client	Premier Money Source			



Borrower	Angeles, Rocio		
Property Address	10315 Old River School Rd		
City	Downey	County	Los Angeles
		State	CA
		Zip Code	90241
Client	Premier Money Source		

TOTAL Sketch by a la mode, inc.

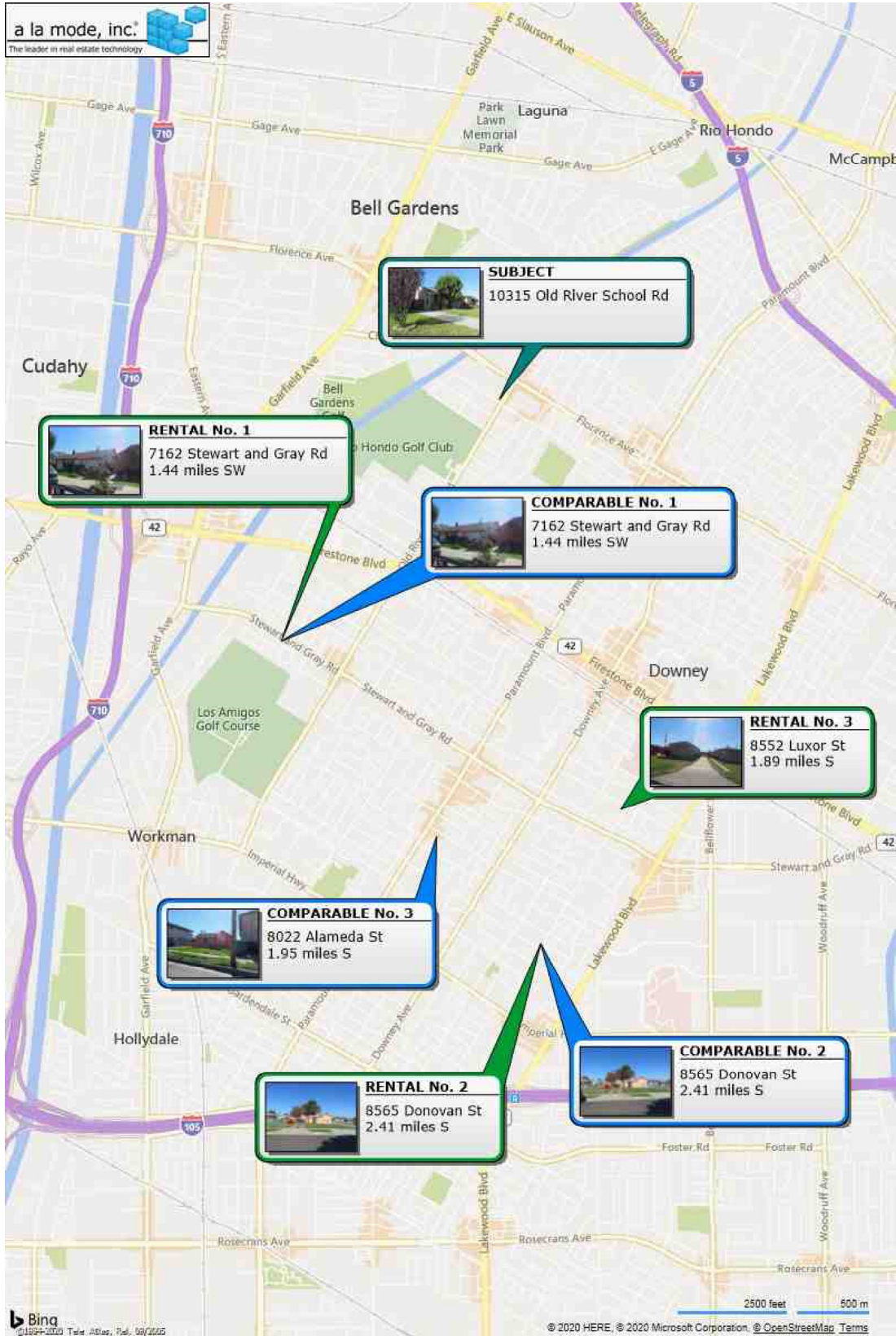
**Area Calculations Summary**

Living Area		Calculation Details
309 Old River School Rd	1259 Sq ft	$12 \times 15 = 180$ $36.5 \times 25 = 912.5$ $7.5 \times 15 = 112.5$ $4 \times 13.5 = 54$
10315 Old River School Rd	558 Sq ft	$12 \times 13.5 = 162$ $18 \times 22 = 396$
<b>Total Living Area (Rounded):</b>	<b>1817 Sq ft</b>	
Non-living Area		
Covered Patio	150 Sq ft	$15 \times 10 = 150$
Enclosed Patio	217.5 Sq ft	$15 \times 14.5 = 217.5$
Cov. Porch	32 Sq ft	$8 \times 4 = 32$
2 Car Detached	378 Sq ft	$21 \times 18 = 378$

*Branda L. Head*

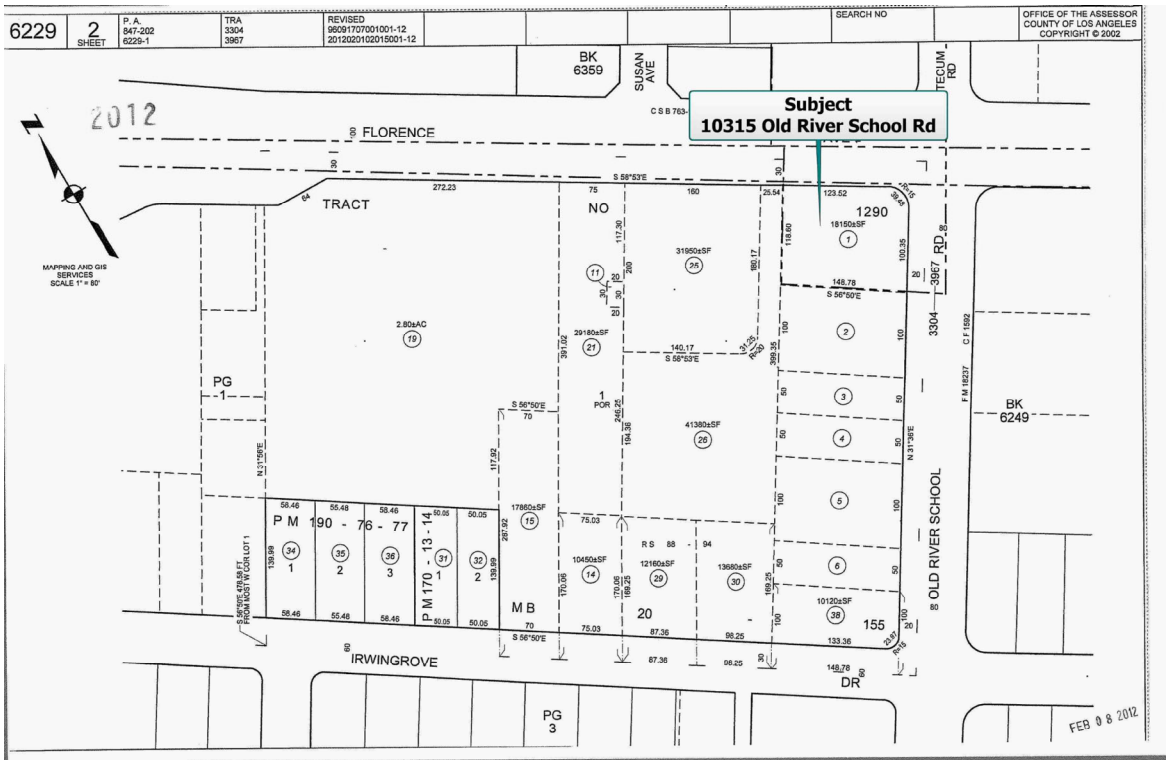
## Location Map

Borrower	Angeles, Rocio			
Property Address	10315 Old River School Rd			
City	Downey	County	Los Angeles	State CA Zip Code 90241
Client	Premier Money Source			



*Grade & Land*

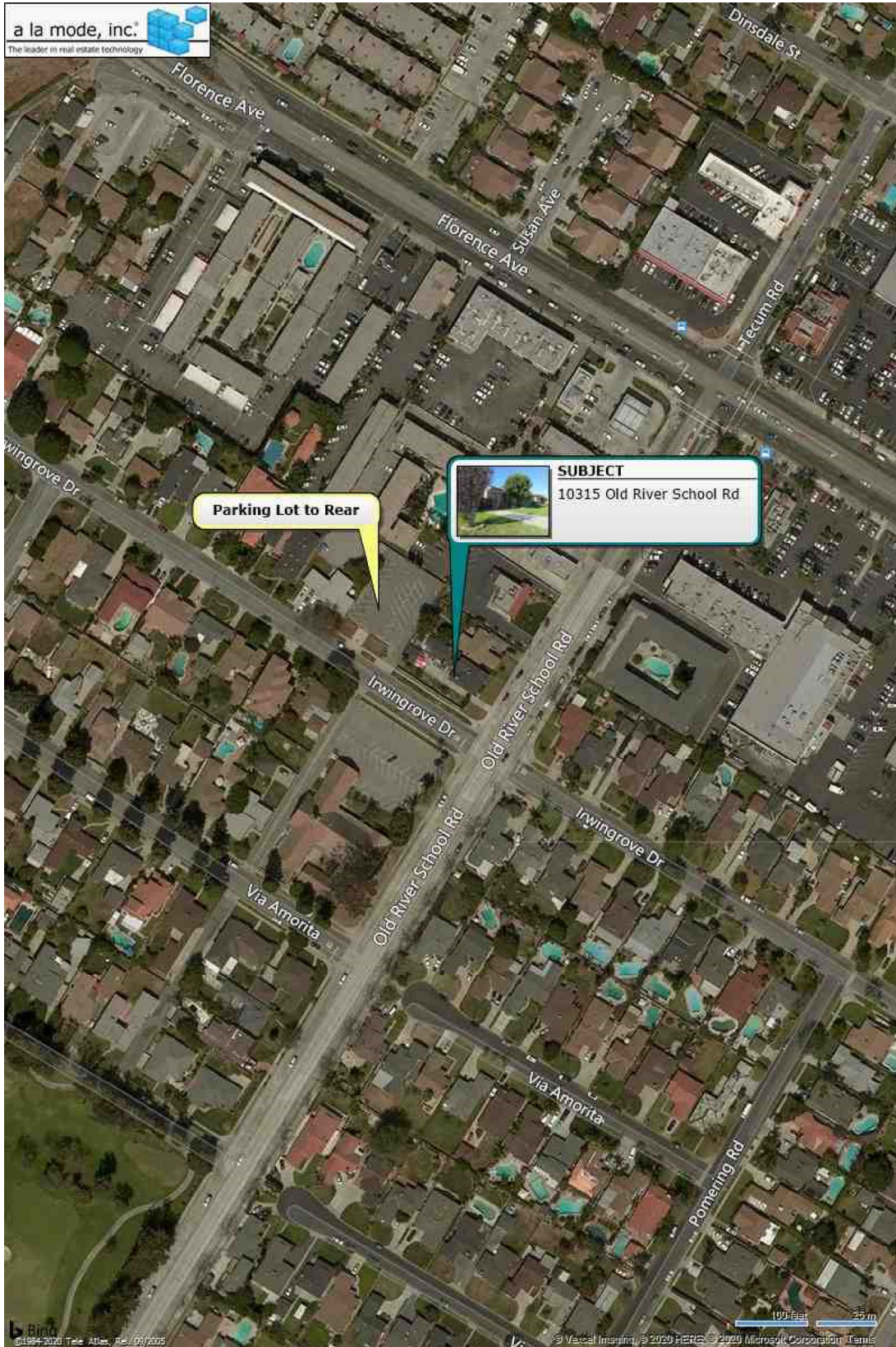
# Plat Map





# Aerial Map

Borrower	Angeles, Rocio				
Property Address	10315 Old River School Rd				
City	Downey	County	Los Angeles	State	CA Zip Code 90241
Client	Premier Money Source				





## Supplemental Addendum

File No. 2001011

Borrower	Angeles, Rocio						
Property Address	10315 Old River School Rd						
City	Downey	County	Los Angeles	State	CA	Zip Code	90241
Client	Premier Money Source						

### Scope of Appraisal

This report is the result of a personal, on-site inspection of the subject property, during which the appraiser observed the location, size, condition, design and amenities associated with the property. The appraiser measured the dwelling, and any appurtenant structures, for the purposes of calculation the square footage area of those structures. This information was then compared to that which is published by the various micro-data suppliers, who reportedly obtained information from the public records filled in the assessor's office of the community in which the subject is located. A search of the market data available from one or more of the following sources of information was used to ascertain the best comparables for use in estimating the market value of the subject property, Local Multiple Listing Services (MLS), various Title Companies and Public Record sales recording from Micro-data publishers. This information was then verified in the field by means of a physical exterior inspection of the comparable sales, and interviews with principals involved in, or related to the transaction, whenever possible. The data collected was then correlated into an opinion of the market value, as defined in this report.

The appraiser(s) is not a licensed building contractor or professional building inspector. The appraiser(s) is not qualified to survey or analyze physical items that are not readily visible and assumes no liability for such items. If any of the parties in this transaction have questions or concerns regarding any mechanical or structural physical problems, condition, infestation, contamination or other issues regarding the subject property, an expert in that field of specialty should be consulted.

### Intended Use and User

The intended user of this report is the Lender / Client, its assigns and successors. The intended use to evaluate the property that is the subject of this appraisal for a mortgage transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirement of this appraisal report form and the Definition of Market Value. No additional intended users are identified by the appraiser.

### Additional Certification

This appraiser certifies that:

He/She has no present or prospective interest in the subject property, no personal interest or bias with respect to the parties involved, and does not stand to benefit in any way from the value estimate placed on the property. That compensation for this report is not contingent on a predetermined value or direction in value which favors the cause of the client, nor is the valuation based on a requested minimum evaluation, specific valuation, the approval of a loan or any future appraisal employment.

I have not performed any prior services regarding the subject property, as an appraiser, or in any other capacity, within the 3 year period immediately preceding the acceptance of this appraisal assignment.

This appraisal has been completed in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP) promulgated by the Appraisal Board of the Appraisal Foundation; the Office of the Controller of the Currency (OCC) Minimum Appraisal Standards, and the Office of Thrift Supervision (OTS), to the best of our knowledge and ability.

### Extraordinary Assumptions and Limiting Conditions

None

THIS REPORT HAS BEEN DIGITALLY SIGNED IN FULL COMPLIANCE WITH USPAP PROVISIONS.



Serial# 82355AA8  
esign.alamode.com/verify

## Subject Photo Page

Borrower	Angeles, Rocio				
Property Address	10315 Old River School Rd				
City	Downey	County	Los Angeles	State	CA Zip Code 90241
Client	Premier Money Source				



Truckle!Gspot:

10315 Old River School Rd

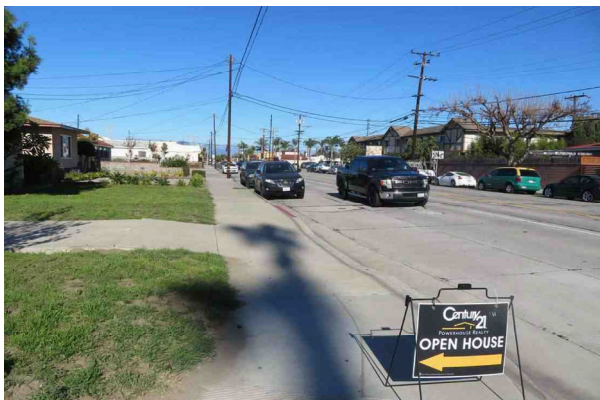
Sales Price

Gross Building Area 1,847

Age 82 / 69 Yrs.



**Subject Rear**



**Subject Street**

*Grande & Hand*

## Photograph Addendum

Borrower	Angeles, Rocio				
Property Address	10315 Old River School Rd				
City	Downey	County	Los Angeles	State	CA
Client	Premier Money Source				
				Zip Code	90241



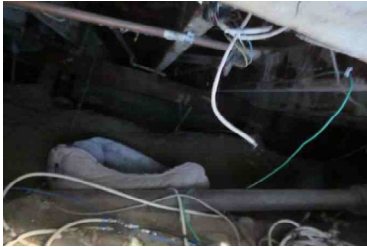
**Side Street**



Qbsl jph !Mputup !S fbs



Tjef



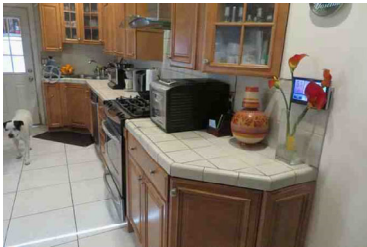
**Crawl Space**



Tjef



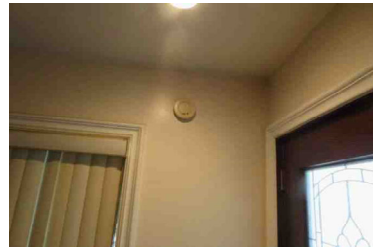
Oppl



Ljdi fo



**Living**



**Carbon / Smoke Detector**



**Bedroom**



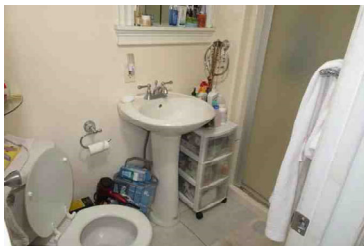
Cbui



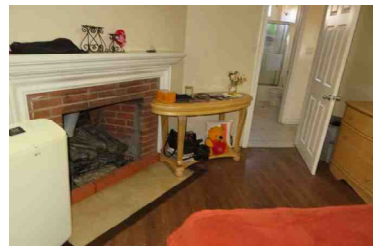
**Bedroom**



**Bedroom**



Cbui



**Firepl** *Shunda & Head* **room**

Serial# 82355AA8  
esign.alamode.com/verify

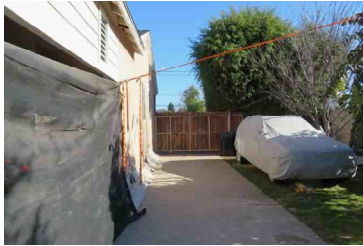


## Photograph Addendum

Borrower	Angeles, Rocio				
Property Address	10315 Old River School Rd				
City	Downey	County	Los Angeles	State	CA
Client	Premier Money Source				



**Carbon / Smoke Detector**



Tjef !0!E sjwfx bz



**Water Heater**



Fodmptfe !Q bujp



**Garage**



S fbs!Vo ju!Gspou



**Rear Unit Side**



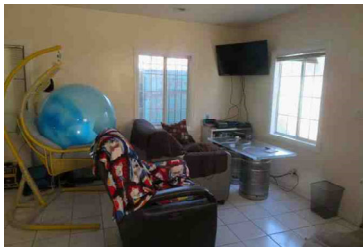
**Rear Unit Side**



**Area Behind Rear Unit**



**Rear Unit Rear**



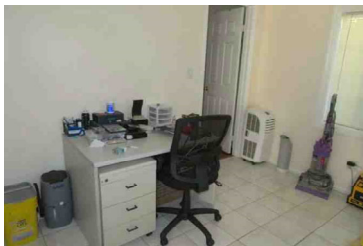
**Rear Unit Living**



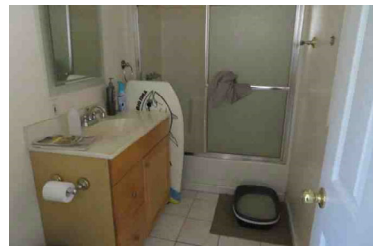
S fbs!Vo ju!X bmm!I fbufe



**Rear Unit Kitchen**



S fbs!Vo ju!Oppl



**Re** *Shanda S Head* **h**

### Photograph Addendum

Borrower	Angeles, Rocio						
Property Address	10315 Old River School Rd						
City	Downey	County	Los Angeles	State	CA	Zip Code	90241
Client	Premier Money Source						



**Rear Unit Bedroom**



**Rear Unit Missing Smoke Detector**



**Rear Unit Missing Smoke Detector**



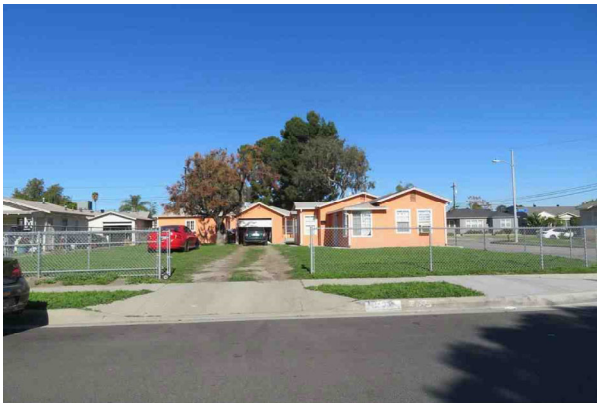
## Comparable Photo Page

Borrower	Angeles, Rocio				
Property Address	10315 Old River School Rd				
City	Downey	County	Los Angeles	State	CA Zip Code 90241
Client	Premier Money Source				



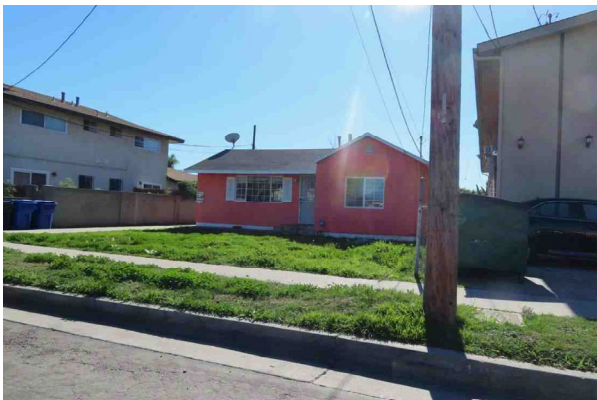
### Comparable 2

7162 Stewart and Gray Rd  
 Sales Price 770,000  
 G.B.A. 2,169  
 Age/Yr. Blt. 51 Yrs.



### Comparable 3

8565 Donovan St  
 Sales Price 775,000  
 G.B.A. 1,690  
 Age/Yr. Blt. 82 / 69 Yrs.



### Comparable 4

8022 Alameda St  
 Sales Price 740,000  
 G.B.A. 2,042  
 Age/Yr. Blt. 74 / 67 Yrs.

*Brenda S. Head*

## Rental Photo Page

Borrower	Angeles, Rocio				
Property Address	10315 Old River School Rd				
City	Downey	County	Los Angeles	State	CA
Client	Premier Money Source				
Zip Code	90241				



### S Foun 2

7162 Stewart and Gray Rd  
 Proximity to Subj. 1.44 miles SW  
 GBA 2,139  
 Age/Year Built 51 Yrs.



### S Foun 3

8565 Donovan St  
 Proximity to Subj. 2.41 miles S  
 GBA 1,690  
 Age/Year Built 74 / 67 Yrs.



### S Foun 4

8552 Luxor St  
 Proximity to Subj. 1.89 miles S  
 GBA 1,275  
 Age/Year Built 69 Yrs.

*Grande & Head*

Appraisers License



Business, Consumer Services & Housing Agency  
**BUREAU OF REAL ESTATE APPRAISERS**  
**REAL ESTATE APPRAISER LICENSE**

**Brenda G. Head**

has successfully met the requirements for a license as a residential and commercial real estate appraiser in the State of California and is, therefore, entitled to use the title:

“Certified General Real Estate Appraiser”

This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.

BREA APPRAISER IDENTIFICATION NUMBER: AG 006904

Effective Date: March 28, 2019  
Date Expires: March 27, 2021

*Jim Martin*  
Jim Martin, Bureau Chief, BREA

3045503

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

*Brenda G. Head*



**E & O Insurance**



**LIA Administrators & Insurance Services**

**APPRAISAL AND VALUATION  
PROFESSIONAL LIABILITY INSURANCE POLICY**



**DECLARATIONS**

**ASPEN AMERICAN INSURANCE COMPANY**

(A stock insurance company herein called the "Company")  
175 Capitol Blvd, Suite 100  
Rocky Hill, CT 06067

Date Issued	Policy Number	Previous Policy Number
07/09/2019	AAI008841-03	AAI008841-02


THIS IS A CLAIMS MADE AND REPORTED POLICY. COVERAGE IS LIMITED TO LIABILITY FOR ONLY THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND THEN REPORTED TO THE COMPANY IN WRITING NO LATER THAN SIXTY (60) DAYS AFTER EXPIRATION OR TERMINATION OF THIS POLICY, OR DURING THE EXTENDED REPORTING PERIOD, IF APPLICABLE, FOR A WRONGFUL ACT COMMITTED ON OR AFTER THE RETROACTIVE DATE AND BEFORE THE END OF THE POLICY PERIOD. PLEASE READ THE POLICY CAREFULLY.

**Item**

<p><b>1. Customer ID:</b> 123988 <b>Named Insured:</b> HEAD &amp; ASSOCIATES Brenda G. Head 4195 Chino Hills Pkwy., Ste. E-208 Chino Hills, CA 91709</p>	
<p><b>2. Policy Period:</b> From: 08/14/2019 To: 08/14/2020 12:01 A.M. Standard Time at the address stated in 1 above.</p>	
<p><b>3. Deductible:</b> \$1,000 Each Claim</p>	
<p><b>4. Retroactive Date:</b> 08/14/2017</p>	
<p><b>5. Inception Date:</b> 08/14/2017</p>	
<p><b>6. Limits of Liability:</b> A. \$500,000 Each Claim B. \$1,000,000 Aggregate</p>	
<p><b>7. Mail all notices, including notice of Claim, to:</b> LIA Administrators &amp; Insurance Services 1600 Anacapa Street Santa Barbara, California 93101 (800) 334-0652; Fax: (805) 962-0652</p>	
<p><b>8. Annual Premium:</b> \$1,487.00</p>	
<p><b>9. Forms attached at issue:</b> LIA002 (12/14) LIA CA (11/14) LIA012 (12/14) LIA018 (10/14) LIA122 (10/14) LIA143 (10/14)</p>	

This Declarations Page, together with the completed and signed Policy Application including all attachments and exhibits thereto, and the Policy shall constitute the contract between the Named Insured and the Company.

07/09/2019  
Date  
LIA-001 (12/14)

By   
Authorized Signature  
Aspen American Insurance Company