

INVOICE

FROM:

Michael J. Yates, MAI
 Pacific Valuation
 15615 Alton Parkway, Suite 450
 Irvine, CA 92618

Telephone Number: (949) 271-6377 Fax Number:

INVOICE NUMBER

PV-051120

DATE

05/11/2020

REFERENCE

Internal Order #: PV-051120
 Lender Case #:
 Client File #:
 Main File # on form: PV-051120
 Other File # on form:
 Federal Tax ID:
 Employer ID:

TO:

Lending Xpress
 2101 Business Center Dr, Suite 100
 Irvine, CA 92612

Telephone Number: Fax Number:
 Alternate Number: E-Mail:

DESCRIPTION

Lender: Lending Xpress **Client:** Lending Xpress
Purchaser/Borrower: Ben Pinel-See Comment Addendum
Property Address: 118 39th St
City: Newport Beach
County: Orange **State:** CA **Zip:** 92663
Legal Description: Parcel 1 Of Pm 377-49 Of Condo Project 933-94 Located On Apr 423-322-22; Together With An Und 1/2 Int In Par

FEES

AMOUNT

Uniform Residential Appraisal (FNMA 1073)	450.00
SUBTOTAL	450.00

PAYMENTS

AMOUNT

Check #:	Date:	Description: Credit Card	450.00
Check #:	Date:	Description:	
Check #:	Date:	Description:	
SUBTOTAL			450.00
TOTAL DUE			\$ 0

APPRAISAL OF REAL PROPERTY



LOCATED AT

118 39th St

Newport Beach, CA 92663

Parcel 1 Of Pm 377-49 Of Condo Project 933-94 Located On Apr 423-322-22; Together With An Und 1/2 Int In Parc

FOR

Lending Xpress

2101 Business Center Dr, Suite 100

Irvine, CA 92612

OPINION OF VALUE

1,570,000

AS OF

05/13/2020

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Michael J. Yates, MAI
Pacific Valuation
15615 Alton Parkway, Suite 450
Irvine, CA 92618

Lending Xpress
2101 Business Center Dr, Suite 100
Irvine, CA 92612

Re: Property 118 39th St
 Newport Beach, CA 92663
 Borrower Ben Pinel-See Comment Addendum
 File # PV-051120

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

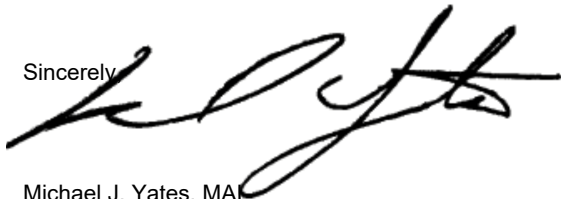
The purpose of this appraisal is to estimate the market value of the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The value conclusions reported are as of the effective date stated in the body of the report and contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,

A handwritten signature in black ink, appearing to read 'M. Yates', written over the word 'Sincerely,'.

Michael J. Yates, MAI

SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	118 39th St
	Legal Description	Parcel 1 Of Pm 377-49 Of Condo Project 933-94 Located On Aprn 423-322-22; Togethe
	City	Newport Beach
	County	Orange
	State	CA
	Zip Code	92663
	Census Tract	0635.00
	Map Reference	11244
SALES PRICE	Sale Price	\$
	Date of Sale	
CLIENT	Borrower	Ben Pinel-See Comment Addendum
	Lender/Client	Lending Xpress
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	1,530
	Price per Square Foot	\$
	Location	N;Res;
	Age	6
	Condition	C3
	Total Rooms	6
	Bedrooms	3
	Baths	3.0
APPRAISER	Appraiser	Michael J. Yates, MAI
	Date of Appraised Value	05/13/2020
VALUE	Final Estimate of Value	\$ 1,570,000

Individual Condominium Unit Appraisal Report

File # PV-051120

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

SUBJECT

Property Address **118 39th St** Unit # **-** City **Newport Beach** State **CA** Zip Code **92663**
 Borrower **Ben Pinel-See Comment Addendum** Owner of Public Record **Tyler R Duoos** County **Orange**
 Legal Description **Parcel 1 Of Pm 377-49 Of Condo Project 933-94 Located On Aprn 423-322-22; Together With An Und 1/2 Int In Parcel 1**
 Assessor's Parcel # **93394134** Tax Year **2019** R.E. Taxes \$ **15,277**
 Project Name **N/A** Phase # **1** Map Reference **11244** Census Tract **0635.00**
 Occupant Owner Tenant Vacant Special Assessments \$ **0** HOA \$ **0** per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe)
 Lender/Client **Lending Xpress** Address **2101 Business Center Dr, Suite 100 , Irvine, CA 92612**
 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? Yes No
 Report data source(s) used, offering price(s), and date(s). **DOM 188;Subject property was offered for sale.;Latest Price \$1,550,000;Latest Date 10/29/2019;Original Price \$3,250,000;Original Date 11/04/2019;CRMLS# OC19260130**

CONTRACT

I did did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.
 Contract Price \$ _____ Date of Contract _____ Is the property seller the owner of public record? Yes 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? Yes No
 If Yes, report the total dollar amount and describe the items to be paid.

NEIGHBORHOOD

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

Neighborhood Characteristics			Condominium Unit Housing Trends			Condominium Housing		Present Land Use %			
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	70 %
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	10 %
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths	<input type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	605	Low 1	Multi-Family	10 %
Neighborhood Boundaries	Pacific Coast Highway to the north, the Pacific Ocean to the south/west and Newport Bay to the east.						2,800	High 70	Commercial	10 %	
							900	Pred. 50	Other	%	

Neighborhood Description **The subject fronts, sides and backs with similar residential properties. The area is developed primarily with residential properties, most of which appear to be in average to good condition.**

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

PROJECT SITE

Topography Level _____ Size Typical _____ Density Typical _____ View **B;Peak Ocean;**
 Specific Zoning Classification **Condominium** Zoning Description **Condominium**
 Zoning Compliance Legal Legal Nonconforming - Do the zoning regulations permit rebuilding to current density? Yes No
 No Zoning Illegal (describe)
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe **The highest and best use of the subject property is the present use.**

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"/> Public	Street Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>

FEMA Special Flood Hazard Area Yes No FEMA Flood Zone **X500** FEMA Map # **06059C0381K** FEMA Map Date **03/21/2019**
 Are the utilities and off-site improvements typical for the market area? Yes No If No, describe
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe

PROJECT INFORMATION

Data source(s) for project information **MLS**
 Project Description Detached Row or Townhouse Garden Mid-Rise High-Rise Other (describe)

General Description		General Description		Subject Phase		If Project Completed		If Project Incomplete	
# of Stories	3	Exterior Walls	Stucco	# of Units	2	# of Phases	1	# of Planned Phases	
# of Elevators	0	Roof Surface	Tile	# of Units Completed	2	# of Units	2	# of Planned Units	
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed		Total # Parking	Adq.	# of Units For Sale	1	# of Units for Sale	1	# of Units for Sale	
<input type="checkbox"/> Under Construction		Ratio (spaces/units)	Typical	# of Units Sold	1	# of Units Sold	1	# of Units Sold	
Year Built	2014	Type	Street	# of Units Rented	1	# of Units Rented	1	# of Units Rented	
Effective Age	2	Guest Parking	Street	# of Owner Occupied Units	1	# of Owner Occupied Units	1	# of Owner Occupied Units	

Project Primary Occupancy Principal Residence Second Home or Recreational Tenant
 Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No
 Management Group - Homeowners' Association Developer Management Agent - Provide name of management company. **Managed by Owner.**
 Does any single entity (the same individual, investor group, corporation, etc.) own more than 10% of the total units in the project? Yes No If Yes, Describe
There are two units on the parcel.
 Was the project created by the conversion of existing building(s) into a condominium? Yes No If Yes, describe the original use and date of conversion.
 Are the units, common elements, and recreation facilities complete (including any planned rehabilitation for a condominium conversion)? Yes No If No, describe
 Is there any commercial space in the project? Yes No If Yes, describe and indicate the overall percentage of the commercial space.

Individual Condominium Unit Appraisal Report

File # PV-051120

Describe the condition of the project and quality of construction.	The units are in good condition with good construction.
Describe the common elements and recreational facilities.	Common Areas
Are any common elements leased to or by the Homeowners' Association?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe the rental terms and options.
Is the project subject to a ground rent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, \$ _____ per year (describe terms and conditions)
Are the parking facilities adequate for the project size and type?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe and comment on the effect on value and marketability.

I <input type="checkbox"/> did <input checked="" type="checkbox"/> did not analyze the condominium project budget for the current year. Explain the results of the analysis of the budget (adequacy of fees, reserves, etc.), or why the analysis was not performed.	Budget not made available.
Are there any other fees (other than regular HOA charges) for the use of the project facilities?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, report the charges and describe.
Compared to other competitive projects of similar quality and design, the subject unit charge appears	<input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low If High or Low, describe
Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe and explain the effect on value and marketability.

Unit Charge \$ 0	per month X 12 = \$ 0	per year	Annual assessment charge per year per square feet of gross living area = \$ 0.00
Utilities included in the unit monthly assessment <input checked="" type="checkbox"/> None <input type="checkbox"/> Heat <input type="checkbox"/> Air Conditioning <input type="checkbox"/> Electricity <input type="checkbox"/> Gas <input type="checkbox"/> Water <input type="checkbox"/> Sewer <input type="checkbox"/> Cable <input type="checkbox"/> Other (describe)			

General Description	Interior materials/condition	Amenities	Appliances	Car Storage
Floor # 1,2	Floors Wood/Tile/Good	<input type="checkbox"/> Fireplace(s) # 0	<input type="checkbox"/> Refrigerator	<input type="checkbox"/> None
# of Levels 2	Walls Drywall/Good	<input type="checkbox"/> WoodStove(s) # 0	<input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Garage <input checked="" type="checkbox"/> Covered <input type="checkbox"/> Open
Heating Type None Fuel Gas	Trim/Finish Wood/Good	<input checked="" type="checkbox"/> Deck/Patio Both	<input checked="" type="checkbox"/> Disp <input checked="" type="checkbox"/> Microwave	# of Cars 2
<input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Individual AC	Bath Wainscot Tile/Good	<input checked="" type="checkbox"/> Porch/Balcony Entry	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Assigned <input checked="" type="checkbox"/> Owned
<input type="checkbox"/> Other (describe)	Doors Wood Panel/Good	<input type="checkbox"/> Other None	<input type="checkbox"/> Washer/Dryer	Parking Space # 1
Finished area above grade contains: 6 Rooms 3 Bedrooms 3.0 Bath(s) 1,530 Square Feet of Gross Living Area Above Grade				

Are the heating and cooling for the individual units separately metered?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe and comment on compatibility to other projects in the market area.
Additional features (special energy efficient items, etc.)	None noted
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;The physical observation of the subject indicated that the improvements are receiving adequate maintenance and upkeep. As a result, no deferred maintenance was noted.
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe

I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain				
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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)	Data not available, CoreLogic, Realist, NDC			
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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)	CoreLogic			
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)	CoreLogic	CoreLogic	CoreLogic	CoreLogic
Effective Date of Data Source(s)	05/11/2020	05/11/2020	05/11/2020	05/11/2020
Analysis of prior sale or transfer history of the subject property and comparable sales.		Data not available, CoreLogic, Realist, NDC		

Individual Condominium Unit Appraisal Report

File # PV-051120

There are 20 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 669,000 to \$ 3,750,000
 There are 45 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 605,000 to \$ 2,800,000

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address and Unit #	118 39th St -, Newport Beach, CA 92663	206 29th St B, Newport Beach, CA 92663			125 33rd St -, Newport Beach, CA 92663			215 34th St 1, Newport Beach, CA 92663		
Project Name and Phase	N/A 1	N/A 1			N/A 1			N/A 1		
Proximity to Subject		0.45 miles SE			0.24 miles SE			0.21 miles SE		
Sale Price	\$	\$ 1,500,000			\$ 1,450,000			\$ 1,550,000		
Sale Price/Gross Liv. Area	\$ sq. ft.	\$ 1000.00 sq. ft.			\$ 1016.12 sq. ft.			\$ 1122.38 sq. ft.		
Data Source(s)		CRMLS#NP19030169;DOM 245			CRMLS#IV19101055;DOM 9			CRMLS#OC19214288;DOM 6		
Verification Source(s)		Listing Agent (949) 922-8635			Doc#251786			Doc#434121		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+	(-) \$ Adjustment	DESCRIPTION	+	(-) \$ Adjustment	DESCRIPTION	+	(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Cash;0			ArmLth Conv;0			ArmLth Conv;0		
Date of Sale/Time		s01/20;c10/19			s07/19;c05/19			s11/19;c09/19		
Location	N;Res;	N;Res;			N;Res;			N;Res;		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
HOA Mo. Assessment	0	0			0			0		
Common Elements and Rec. Facilities	Common Areas	Common Areas			Common Areas			Common Areas		
Floor Location	1,2	2			0 1,2			1,2		
View	B;Peak Ocean;	B;Peak Ocean;			B;Peak Ocean;			B;Peak Ocean;		
Design (Style)	RT2L;Contemp.	RT2L;Contemp.			RT2L;Bungalow			0 RT2L;Contemp		
Quality of Construction	Q3	Q3			Q3			Q3		
Actual Age	6	70			0 19			0 22		
Condition	C3	C3			C3			+50,000 C3		
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	6 3 3.0	6 3 2.0	+10,000		6 3 2.1	+5,000		6 3 2.1	+5,000	
Gross Living Area	1,530 sq. ft.	1,500 sq. ft.	0		1,427 sq. ft.	+10,000		1,381 sq. ft.	+15,000	
Basement & Finished Rooms Below Grade	0sf	0sf			0sf			0sf		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	FAU/CAC	FAU/None			+10,000 FAU/None			+10,000 FAU/None		
Energy Efficient Items	None	None			None			None		
Garage/Carport	1g1cv	2g			-10,000 1g1cv			2g		
Porch/Patio/Deck	Patio/Deck	Patio/Deck			Patio			0 Patio/Deck		
Fireplace(s)	None	1 Fireplace			-5,000 None			None		
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 5,000			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 75,000			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 20,000		
Adjusted Sale Price of Comparables		Net Adj. 0.3 % Gross Adj. 2.3 % \$ 1,505,000			Net Adj. 5.2 % Gross Adj. 5.2 % \$ 1,525,000			Net Adj. 1.3 % Gross Adj. 2.6 % \$ 1,570,000		

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach See Comment Addendum: All comparables utilized were arms-length transactions. Adjustments were derived from paired sales analysis. A stabilization in values has been noted within the subject's market area in the past 12 months. Comparable #5 is located near a busy street, receiving a +\$50,000 location adjustment. Comparables #2 and #5 are inferior in upgrades, receiving +\$50,000 condition adjustments. An adjustment of \$100.00 per square foot has been made to the price of the comparables, for square footing over 100 feet in difference (rounded). Bedroom adjustments are included in GLA adjustment. Bathrooms adjusted at \$10,000. Garage spaces adjusted at \$10,000. Fireplaces adjusted at \$5,000.

Indicated Value by Sales Comparison Approach \$ 1,570,000

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)

Indicated Value by: Sales Comparison Approach \$ 1,570,000

Income Approach (if developed) \$

See Comment Addendum.

RECONCILIATION

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

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 1,570,000, as of 05/13/2020, which is the date of inspection and the effective date of this appraisal.

Individual Condominium Unit Appraisal Report

File # PV-051120

This report form is designed to report an appraisal of a unit in a condominium project or a condominium 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 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 unit, (2) inspect and analyze the condominium project, (3) inspect the neighborhood, (4) inspect each of the comparable sales from at least the street, (5) research, verify, and analyze data from reliable public and/or private sources, and (6) 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.

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.

Individual Condominium Unit Appraisal Report

File # PV-051120

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.

Individual Condominium Unit Appraisal Report

File # PV-051120

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

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

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

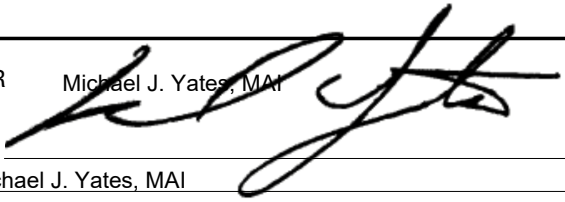
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation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

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

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

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

APPRaiser Michael J. Yates, MAI

Signature 

Name Michael J. Yates, MAI

Company Name Pacific Valuation

Company Address 15615 Alton Parkway, Suite 450, Irvine CA

Telephone Number (949) 271-6377

Email Address pacificvaluation@aol.com

Date of Signature and Report _____

Effective Date of Appraisal 05/13/2020

State Certification # AG026353

or State License # _____

or Other (describe) _____ State # _____

State CA

Expiration Date of Certification or License 01/06/2021

ADDRESS OF PROPERTY APPRAISED

118 39th St

-, Newport Beach, CA 92663

APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,570,000

LENDER/CLIENT

Name No AMC

Company Name Lending Xpress

Company Address 2101 Business Center Dr, Suite 100, Irvine,
CA 92612

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 _____

Supplemental Addendum

File No. PV-051120

Borrower	Ben Pinel-See Comment Addendum				
Property Address	118 39th St				
City	Newport Beach	County	Orange	State	CA Zip Code 92663
Lender/Client	Lending Xpress				

COMMENT ADDENDUM**Page 1 of 2**

Per lender's instruction borrower is not owner of record.

NEIGHBORHOOD BOUNDARIES:

Subject neighborhood is bound by Pacific Coast Highway to the north, the Pacific Ocean to the south/west and Newport Bay to the east. The area is developed primarily with single family residences, most of which appear to be in average to good condition.

NEIGHBORHOOD FACTORS OF MARKETABILITY:

The distance to employment centers in terms of mileage and travel time is average compared to competing neighborhoods. The subject is within driving distance of grammar, middle, and high schools. There is average public transportation available to the subject property. The convenience to shopping facilities in terms of distance, time, and required means of transportation is average. The neighborhood shopping consists of convenience stores, neighborhood and community shopping centers. There are recreational facilities near the subject property. The employment base is stable for the neighborhood with several major employment centers in average proximity to the subject.

NEIGHBORHOOD MARKET CONDITIONS:

Exposure time may be defined as the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market. This differs from marketing time which is considered to be the estimated amount of time it might take to sell a property interest in real estate at the estimated market value level during the period immediately after the effective date of an appraisal. PLEASE SEE MARKET CONDITION ADDENDUM AND FIRREA/USPAP ADDENDUM.

DESCRIPTION OF IMPROVEMENTS:

The physical observation of the subject indicated that the improvements are receiving adequate maintenance and upkeep. As a result, no deferred maintenance was noted.

No functional or external obsolescence was noted. Physical depreciation is calculated using the age-life method in which the ratio of a building's effective age to its total economic life is applied to the current cost of improvements to obtain a lump sum deduction. Quality of construction is average to good.

Utilities: Water, Electric and Gas service were turned on at the time of inspection. Mechanical, electrical systems, etc. are in working condition, and are rated as average in this appraisal report. However, an individual assessment of each of these systems is beyond the scope of this appraisal, and inspection by a qualified professional is recommended if there is any concern regarding any of these systems. All built-in appliances are in working condition, and in average condition at the time of inspection. Smoke/Carbon Monoxide Detectors were present. Water heater is double strapped.

HISTORY OF THE SUBJECT PROPERTY:

In accordance with standard rule 5-1 (b) of the "Standards of professional Practice" of the Appraisal Institute, amended December 23, 1996, as well as Standards Rule 1-5 (b)(ii) of the Uniform Standards of Professional Appraisal Practice, a sales history for the subject property shall be included for all residential properties.

According to information obtained from the County Assessor's records (provided by First American Real Estate Solution), the Subject Property last market transfer information is not available. The subject property is not currently under a sales contract, to our knowledge. The subject property has been listed for sale in the past twelve months.

SALES COMPARISONS ANALYSIS COMMENTS:

The appraiser conducted a thorough search of the local market for recent sales of properties considered to compete with the subject. The sales used are from the subject and competing neighborhoods in the subject's market area and are considered to be the best available and most reflective of the subject's current estimated market value. The comparable sale search focused on sales, listings, and pending sales with transaction dates within the past 12 months, located within 1 mile from the subject, within 20% sq. ft. above grade GLA, similar site size, similar age and similar condition. Overall all 4 sales, and listings compared well with the subject in terms of size, location, physical amenities, and proximity to employment and retail centers. As a result, Comparable Nos. 1-4 were considered good indicators of value. With weighted consideration given to all comparables profiled in the comparable sales analysis. An adjusted objective value range for closed sales is \$1,525,000 - \$1,748,000 for the subject property. Which is supportive of the appraiser's final opinion of market value at \$1,570,000. The appraised value is above the last list price however supported by the comparables.

INTENDED USE AND SCOPE / FUNCTION OF THE APPRAISAL:

This summary report is intended for use by the lender/client and anyone authorized by the lender/client for asset valuation only. Use of this report by others is not intended by the appraiser and any other user is considered a third party user and cannot rely on information obtained from this appraisal without written consent from the appraiser. The scope/function of the appraisal is to assist the above named lender/client in evaluating the subject property for lending purposes only. This is not a home inspection. This report has been digitally signed.

EXTENT OF THE APPRAISAL PROCESS:

The appraisal is based on the information gathered by the appraiser from First American RES (online service), CMDC(book/quarterly), Marshall and Swift's Residential Cost Handbook (book/quarterly), FEMA Flood Maps (Maps/as available), Thomas Bros Maps (maps/annually), appraiser's own files, other identified sources, inspection of the subject property and neighborhood, and selection of comparable sales within the subject market area. The original source of the comparables is shown in the Data Source section of the market grid along with the source of the confirmation, if available. The original source is presented first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report nor used as the basis for the value conclusion.

Supplemental Addendum

File No. PV-051120

Borrower	Ben Pinel-See Comment Addendum				
Property Address	118 39th St				
City	Newport Beach	County	Orange	State	CA Zip Code 92663
Lender/Client	Lending Xpress				

EXTRAORDINARY ASSUMPTION: It is assumed that all structures, given value in this report are legally permitted as stated. It is assumed that there are not unknown geological and or environmental adverse issues. The type of utilities and condition are assumed to be as stated. The physical characteristics of the comparables were either verified through country records, multiple listing service, and or homeowner verification, assumed to be as stated. The comparables sales concession, are assumed to be as stated, verified with MLS/agents. The current zoning information is assumed to be as stated. The flood zone information are assumed to be as stated in this report, verified with Alameda Software. The subject site is assumed to have no unknown flooding problems. The subject property is assumed to have no termite infestation (none were evident). The subject dwelling is assumed to have no known water damage, toxic mold, and or mildew adversities (non were evident). Any estimated cost to cure, or cost of upgrades, for the subject property, and or the comparables, are assumed to be as stated. The cost approach figures are assumed to as stated in this report. The site is assumed to have no unknown easements. If applicable, due to the fact the client is requiring (client imposed restriction) a view amenity to be reflected in the report, and the statement none not being allowed, the subject may not actually have a view, therefore the view photos should be closely observed by the client, and assumed to be acceptable. "If any of these items are found to be not true and/or correct, I reserve the right to change my appraisal".

ADDITIONAL COST APPROACH COMMENTS:

The cost approach has only been developed by the appraiser as an analysis to support their opinion of the property's market value. Use of this data, in whole or part, for other purposes is not intended by the appraiser. Nothing set forth in the appraisal should be relied upon for the purpose of determining the amount or type of insurance coverage to be placed on the subject property. This appraiser assumes no liability of and does not guarantee that any insurable value estimate inferred from this report will result in the subject property being fully insured for any loss that may be sustained. Further the cost approach may not be a reliable indication or replacement or reproduction cost for any date other than the effective date of this appraisal, due to changing costs of labor and materials and due to changing building codes and government regulations and requirements.

CONDITIONS OF APPRAISAL:

A Title Policy on the Subject Property was not reviewed by the appraiser. This report is signed with digitized signature(s). The software that enable digital signatures encrypts the data, so that once a report is signed, the data cannot be manipulated or changed. This is to enable the electronic transmission of the report if necessary. The signatures on the report are considered to be originals. Personal property was not considered in the final value estimate. This report is a summary written appraisal report prepared under Standard Rule 2-2(b) of a complete or limited appraisal performed under Standard 1 of USPAP.

RECONCILIATION:

The Sales Comparison Approach is employed in this report. Most emphasis is placed on the Sales Comparison Approach as this approach best reflects the actions of buyers and sellers within the current marketplace. The Market Approach is the main supporter of value, it is primarily based on sales of similar type properties in the subjects area, this is known as the principle of substitution. The adjustments being made for the differences in comparables, compared to the subject property, is based upon an extensive research of Paired Sales Analysis. This determines what the market would return in value, of that particular difference, or possible amenity, to the property. This is known as the principle of contribution. The greatest weight was given to the most similar sale, or sales, as noted in the report.

The Cost Approach is considered inapplicable for this type of property.

The Income Approach is based on an estimate of the subject property's possible net income. The net income is capitalized to arrive at an indication of value from the standpoint of an investment. This method measures the present worth of anticipated future benefit (net income) derived from a property. On leased fee interest properties, this approach is considered to be the main supporter of value. The Income Approach was considered inapplicable for this type of property, because in this market homes are not typically transferred based upon potential for income, resulting in insufficient data to develop either an Estimated Market Rent or Gross Rent Multiplier. Therefore, in this neighborhood, the Income Approach is not considered one of the usual approaches to value for single family residences and is not used in this appraisal report.

The appraisal was prepared in accordance with the requirements of title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended (12 U.S.C. 3331 et .), and any implementing regulations.

Market Conditions Addendum to the Appraisal Report

File No. PV-051120

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 **118 39th St** City **Newport Beach** State **CA** ZIP Code **92663**

Borrower **Ben Pinel-See Comment Addendum**

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)	25	11	9	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	4.17	3.67	3.00	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Total # of Comparable Active Listings	12	12	20	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	2.9	3.3	6.7	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" 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	\$920,000	\$935,000	\$900,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	64	95	88	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$1,322,000	\$1,290,000	\$1,412,500	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	90	30	74	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	98.63	100	94.74	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). The CRMLS MLS indicates there were 45 closed sales during the past 12 months and 8 of those sales contained seller concessions which is 18% of the total transactions in this market area. Prior Months 7-12: 25 Sales; 3 with concessions; 12% of sales for this period. 4-6: 11 Sales; 3 with concessions; 27% of sales for this period. 0-3: 9 Sales; 2 with concessions; 22% of sales for this period. The concessions ranged between \$500 and \$30,000. The median concession amount is \$4,250.

Are foreclosure sales (REO sales) a factor in the market? Yes No If yes, explain (including the trends in listings and sales of foreclosed properties).

The CRMLS MLS indicates there were 45 closed sales during the past 12 months and 1 of those sales were either foreclosures or short sales which is 2% of the total transactions in this market area. Prior Months 7-12: 25 Sales; 0 foreclosures or short sales; 0% of sales for this period. 4-6: 11 Sales; 0 foreclosures or short sales; 0% of sales for this period. 0-3: 9 Sales; 1 foreclosures or short sales; 11% of sales for this period.

Cite data sources for above information. The CRMLS MLS was the data source used to complete the Market Conditions Addendum. Effective Date: Monday, May 11, 2020

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.

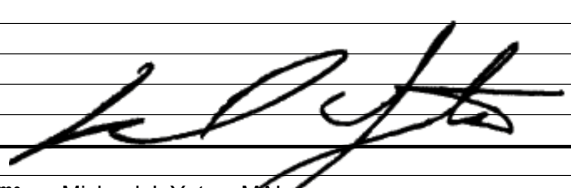
If the subject is a unit in a condominium or cooperative project, complete the following:

Project Name: N/A

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.

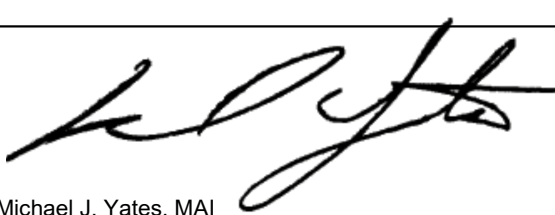
Signature 	Signature
Appraiser Name Michael J. Yates, MAI	Supervisory Appraiser Name
Company Name Pacific Valuation	Company Name
Company Address 15615 Alton Parkway, Suite 450, Irvine CA	Company Address
State License/Certification # AG026353 State CA	State License/Certification # State
Email Address pacificvaluation@aol.com	Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

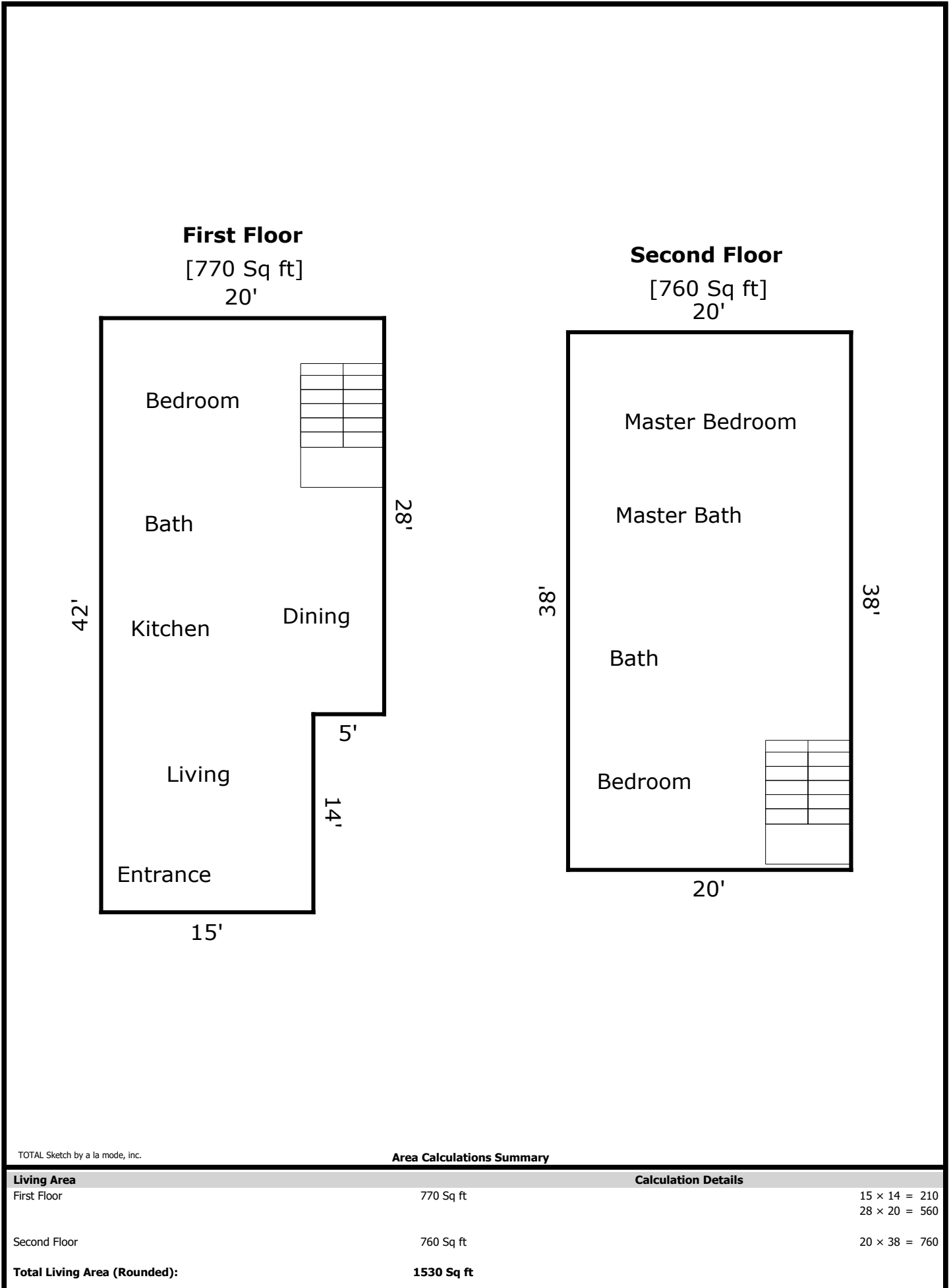
APPRAISER

FIRREA / USPAP ADDENDUM

Borrower	Ben Pinel-See Comment Addendum	File No.	PV-051120
Property Address	118 39th St		
City	Newport Beach	County	Orange
		State	CA
		Zip Code	92663
Lender/Client	Lending Xpress		
Purpose			
The Purpose and Function of this appraisal is to estimate the value of the subject property as defined herein, and to assist the client in evaluating the subject property for a mortgage finance transaction and is not intended for use by any other party for any other purpose. The appraiser is not responsible for unauthorized use of this report.			
Scope of Work			
1) After receiving the assignment, an extensive search of all resources customary to the appraisers of residential real estate was made to determine general market trends, influences, and other significant factors pertinent to the subject property.			
2) An observation of the subject property was performed.			
3) An observation of each comparable.			
4) A written report was then completed, with appropriate adjustments being made to estimate an accurate estimate of value.			
5) An appraisal report was then sent to the intended user and/or ordering appraisal management company.			
6) The trainee appraiser, Kevin Casebier, assisted the appraiser on the complete appraisal process.			
Intended Use / Intended User			
Intended Use:	The intended use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated scope of work, purpose of the appraisal, reporting requirements of this appraisal form, and definition of market value.		
Intended User(s):	The intended user of this appraisal report is the lender/client.		
History of Property			
Current listing information:	Subject property was offered for sale.;Latest Price \$1,550,000;Latest Date 10/29/2019;Original Price \$3,250,000;Original Date 11/04/2019;CRMLS# OC19260130		
Prior sale:	According to information obtained from the County Assessor's records (provided by First American Real Estate Solution),the Subject Property last market transfer information is not available. The subject property is not currently under a sales contract, to our knowledge. The subject property has been listed for sale in the past twelve months.		
Exposure Time / Marketing Time			
The exposure time is estimated at 1 to 3 months. The estimated marketing time is 1 to 3 months. Please see comment addendum/neighborhood market conditions.			
Personal (non-realty) Transfers			
None.			
Additional Comments			
As of the date of this report I have completed the minimum requirements of continuing education, and in accordance with the Competency Provisions of the USPAP. I certify that my knowledge and experience are sufficient to allow me to complete this appraisal assignment.			
Prior Services on the Subject Property:			
I previously have not appraised the property, that is the subject of this assignment, within the 3 year period immediately preceding acceptance of this appraisal assignment.			
This appraisal report is not a home inspection, the appraiser only performed a visual observation of accessible areas; this appraisal cannot be relied upon to disclose conditions and/or defects in the property. It is suggested the client have inspection(s) by qualified state licensed expert(s) to insure the subject does not reveal defects in structural integrity, roof, wood siding, foundation (soil) settlement, mechanical systems, plumbing systems, moisture problems to include mold, etc. If an inspection is made by a qualified expert(s) and any negative condition(s) are discovered, the estimated opinion of the market value for subject property in this appraisal report may require modification of value.			
The appraisal was prepared in accordance with the requirements of title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended (12 U.S.C. 3331 et seq.), and any implementing regulations.			
Certification Supplement			
1. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or an approval of a loan.			
2. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result or the occurrence of a subsequent event.			
			
Appraiser:	Michael J. Yates, MAI	Supervisory Appraiser:	
Signed Date:		Signed Date:	
Certification or License #:	AG026353	Certification or License #:	
Certification or License State:	CA Expires: 01/06/2021	Certification or License State:	Expires:
Effective Date of Appraisal:	05/13/2020	Inspection of Subject:	<input type="checkbox"/> Did Not <input type="checkbox"/> Exterior Only <input type="checkbox"/> Interior and Exterior

Building Sketch

Borrower	Ben Pinel-See Comment Addendum			
Property Address	118 39th St			
City	Newport Beach	County Orange	State CA	Zip Code 92663
Lender/Client	Lending Xpress			

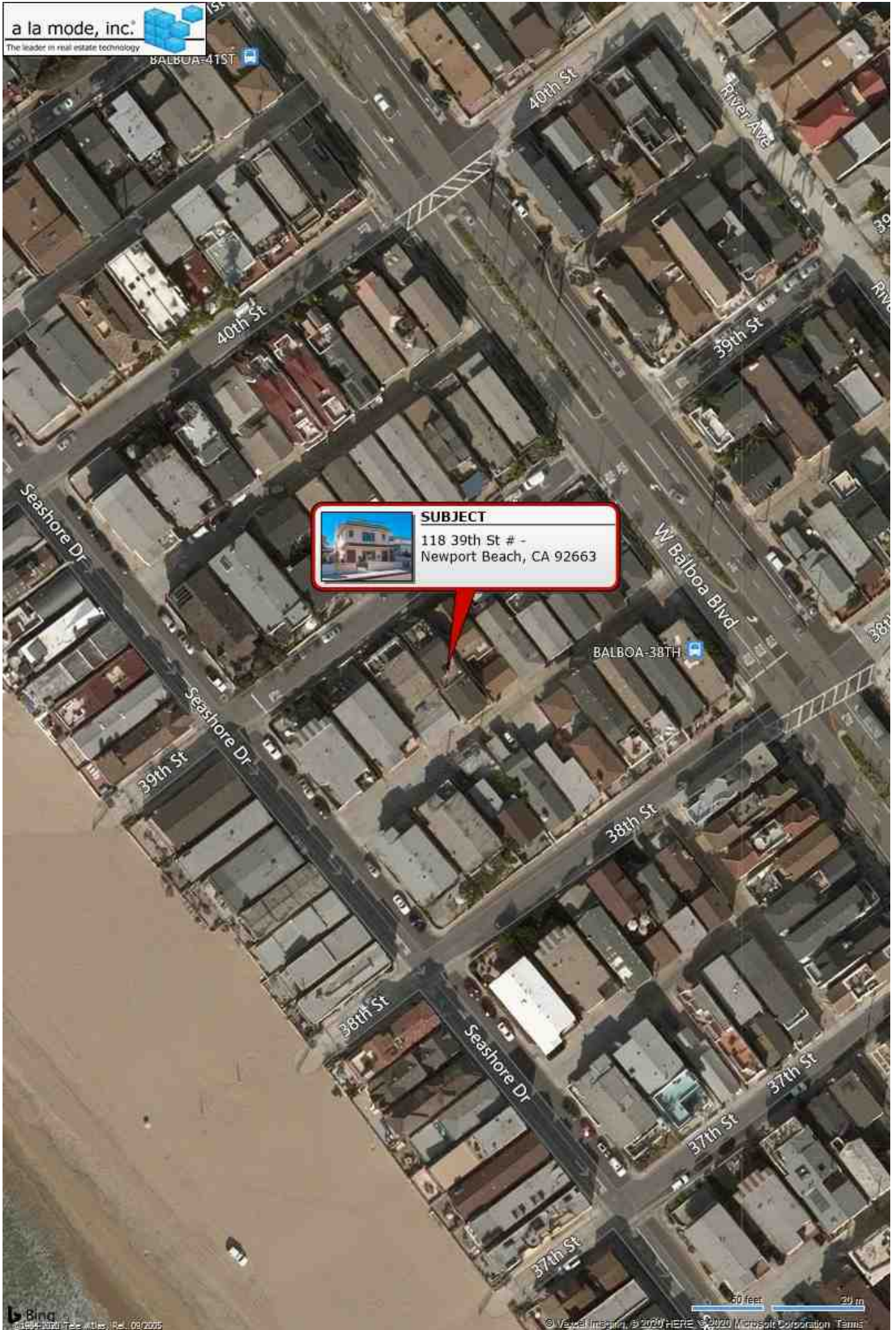


Plat Map Not Available

Borrower	Ben Pinel-See Comment Addendum				
Property Address	118 39th St				
City	Newport Beach	County	Orange	State	CA Zip Code 92663
Lender/Client	Lending Xpress				

Aerial Map

Borrower	Ben Pinel-See Comment Addendum				
Property Address	118 39th St				
City	Newport Beach	County	Orange	State	CA Zip Code 92663
Lender/Client	Lending Xpress				



Location Map

Borrower	Ben Pinel-See Comment Addendum			
Property Address	118 39th St			
City	Newport Beach	County Orange	State CA	Zip Code 92663
Lender/Client	Lending Xpress			



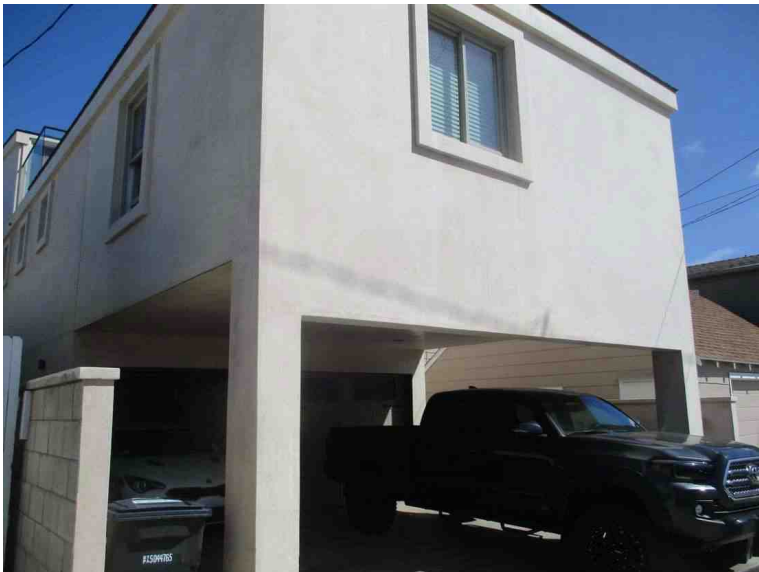
Subject Photo Page

Borrower	Ben Pinel-See Comment Addendum				
Property Address	118 39th St				
City	Newport Beach	County	Orange	State	CA Zip Code 92663
Lender/Client	Lending Xpress				

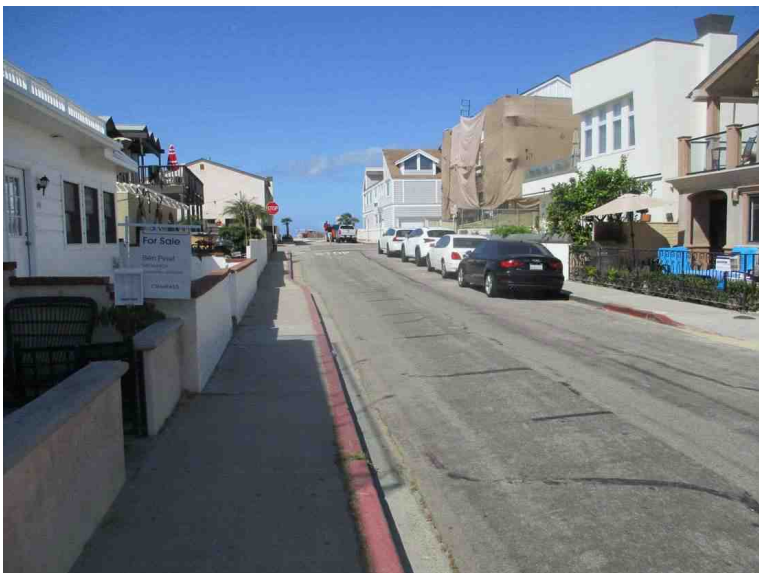


Subject Front

118 39th St
Sales Price
Gross Living Area 1,530
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 3.0
Location N;Res;
View B;Peak Ocean;
Site
Quality Q3
Age 6



Subject Rear



Subject Street

Interior Photos

Borrower	Ben Pinel-See Comment Addendum				
Property Address	118 39th St				
City	Newport Beach	County	Orange	State	CA Zip Code 92663
Lender/Client	Lending Xpress				



Living



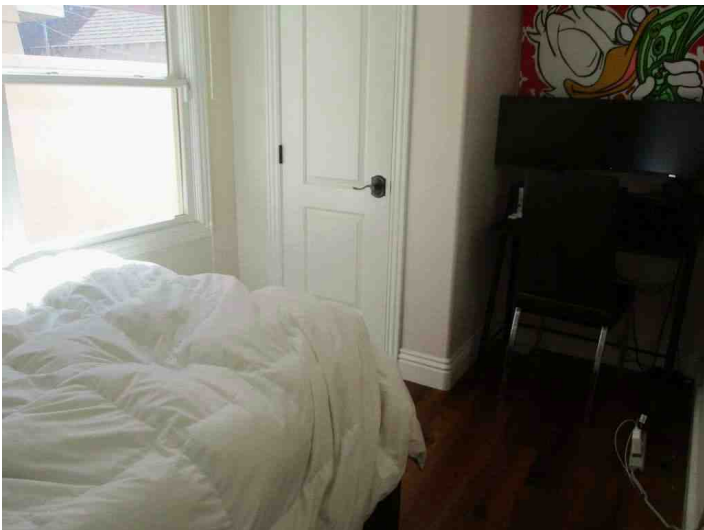
Dining



Kitchen



Kitchen



Bedroom



Bathroom

Interior Photos

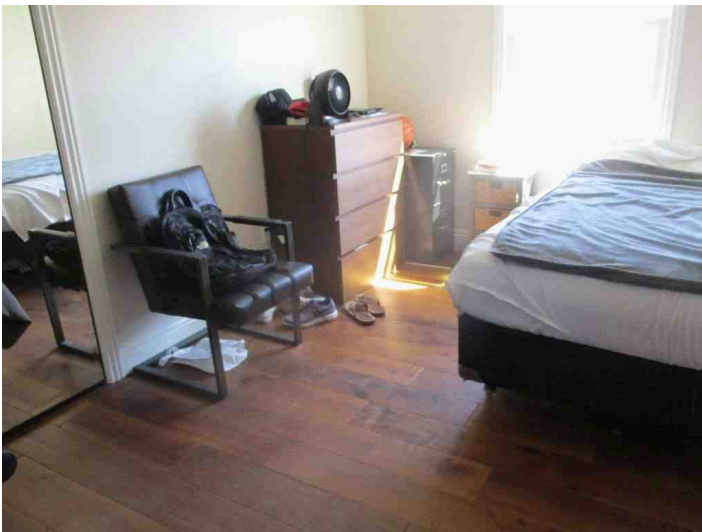
Borrower	Ben Pinel-See Comment Addendum				
Property Address	118 39th St				
City	Newport Beach	County	Orange	State	CA Zip Code 92663
Lender/Client	Lending Xpress				



Master Bedroom



Master Bathroom



Bedroom



Bathroom



Peak Ocean View from Rooftop Deck



View

Subject Photos

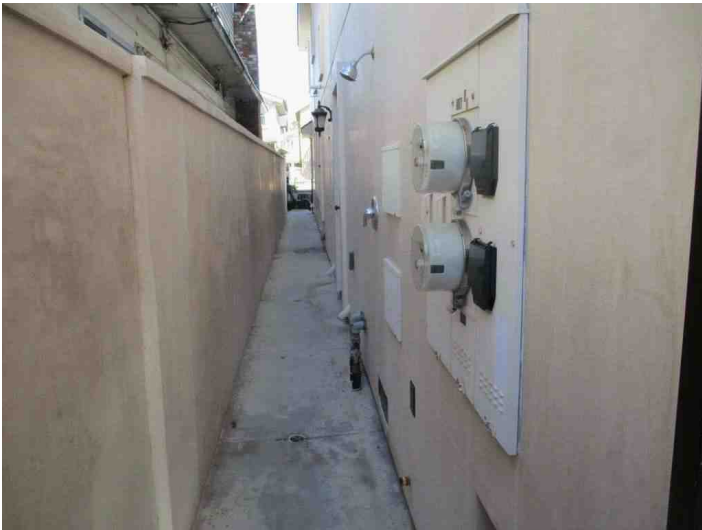
Borrower	Ben Pinel-See Comment Addendum				
Property Address	118 39th St				
City	Newport Beach	County	Orange	State	CA Zip Code 92663
Lender/Client	Lending Xpress				



View



Garage/Carport



Side



Side

Comparable Photo Page

Borrower	Ben Pinel-See Comment Addendum				
Property Address	118 39th St				
City	Newport Beach	County	Orange	State	CA
Lender/Client	Lending Xpress			Zip Code	92663



Comparable 1

206 29th St
 Prox. to Subject 0.45 miles SE
 Sale Price 1,500,000
 Gross Living Area 1,500
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View B;Peak Ocean;
 Site
 Quality Q3
 Age 70



Comparable 2

125 33rd St
 Prox. to Subject 0.24 miles SE
 Sale Price 1,450,000
 Gross Living Area 1,427
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.1
 Location N;Res;
 View B;Peak Ocean;
 Site
 Quality Q3
 Age 19



Comparable 3

215 34th St
 Prox. to Subject 0.21 miles SE
 Sale Price 1,550,000
 Gross Living Area 1,381
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.1
 Location N;Res;
 View B;Peak Ocean;
 Site
 Quality Q3
 Age 22

Comparable Photo Page

Borrower	Ben Pinel-See Comment Addendum				
Property Address	118 39th St				
City	Newport Beach	County	Orange	State	CA Zip Code 92663
Lender/Client	Lending Xpress				



Comparable 4

114 33rd St
 Prox. to Subject 0.26 miles SE
 Sale Price 1,900,000
 Gross Living Area 1,900
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.1
 Location N;Res;
 View B;Ocean;
 Site
 Quality Q3
 Age 36



Comparable 5

606 Clubhouse Ave
 Prox. to Subject 0.34 miles E
 Sale Price 1,480,000
 Gross Living Area 1,688
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location A;BsyRd;
 View B;Pk. Bay;
 Site
 Quality Q3
 Age 16

Comparable 6

Prox. to Subject
 Sale Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

Subject Property Detail Report - Page 1

118 39th St, Newport Beach, CA 92663-2920, Orange County



MLS Beds 3	MLS Sq Ft 1,531	Lot Sq Ft N/A	MLS List Price \$1,550,000
MLS Baths 3	Yr Built N/A	Type CONDO	Sale Date N/A

OWNER INFORMATION			
Owner Name	Duoos Tyler R	Tax Billing Zip	92663
Mail Owner Name	Tyler R Duoos	Tax Billing Zip+4	2920
Tax Billing Address	118 39th St	Owner Occupied	Yes
Tax Billing City & State	Newport Beach, CA		

LOCATION INFORMATION			
Zip Code	92663	Comm College District Code	Coast
Carrier Route	C002	Census Tract	635.00
School District	Newport/Mesa		

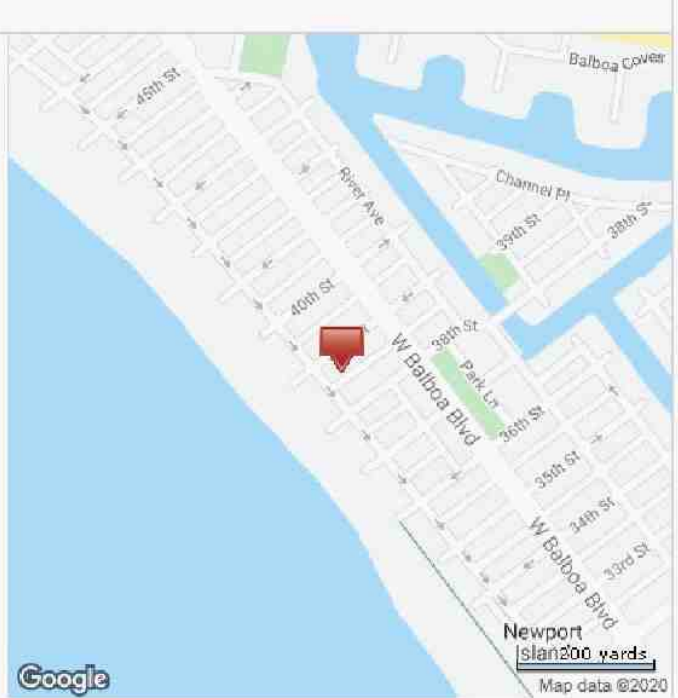
TAX INFORMATION			
APN	933-941-34	Tax Area	07001
Alternate APN	423-322-22	Water Tax Dist	Orange Co
% Improved	17%		
Legal Description	PARCEL 1 OF PM 377-49 OF CONDO PROJECT 933-94 LOCATED ON APN 423-322-22; TOGETHER WITH AN UND 1/2 INT IN PARCEL 1		

ASSESSMENT & TAX			
Assessment Year	2019	2018	2017
Assessed Value - Total	\$1,419,256	\$1,391,428	\$1,364,146
Assessed Value - Land	\$1,175,453	\$1,152,405	\$1,129,809
Assessed Value - Improved	\$243,803	\$239,023	\$234,337
YOY Assessed Change (\$)	\$27,828	\$27,282	
YOY Assessed Change (%)	2%	2%	
Tax Year	Total Tax	Change (\$)	Change (%)
2017	\$14,709		
2018	\$14,973	\$264	1.79%
2019	\$15,277	\$303	2.03%
Special Assessment		Tax Amount	
Ocsd Sewer User Fee		\$339.00	
Mwd Water StdbY Chg		\$11.60	
Mosq/Fire Ant Assmt		\$4.62	
Vector Control Chg		\$0.66	
Total Of Special Assessments		\$355.88	

CHARACTERISTICS			
County Land Use	Condominium	Garage Type	Garage
Universal Land Use	Condominium	Garage Sq Ft	184
Building Sq Ft	1,531	Parking Type	Type Unknown
Gross Area	1,531	Parking Spaces	MLS: 1
Stories	MLS: 3	Year Built	MLS: 2014
Bedrooms	3	Effective Year Built	2013
Total Baths	3	Building Type	Single Family
MLS Total Baths	3	# of Buildings	1
Full Baths	3		

Subject Property Detail Report - Page 3

PROPERTY MAP



*Lot Dimensions are Estimated

Property Details Courtesy of Kevin Cassier, EHM Real Estate, Inc., California Regional MLS

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.

Generated on: 05/11/20

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Subject Property Detail Report - Page 2

SELL SCORE			
Rating	High	Value As Of	2020-04-13 23:28:36
Sell Score	813		

ESTIMATED VALUE			
RealAVM™	\$3,215,000	Confidence Score	53
RealAVM™ Range	\$2,668,450 - \$3,761,550	Forecast Standard Deviation	17
Value As Of	04/29/2020		

(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 or 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	OC19260130	MLS Current List Price	\$1,550,000
MLS Status	Active	MLS Original List Price	\$3,250,000
MLS Area	NP - BALBOA PENINSULA	MLS Listing Agent	Ocpineben-Ben Pinel
MLS Status Change Date	04/03/2020	MLS Listing Broker	COMPASS

MLS Listing #	Oc19260130	Oc19260000	Oc19260000	Np14057697	Np14057697
MLS Status	Active	Cancelled	Canceled	Closed	Sold
MLS Listing Date	10/29/2019	10/29/2019	10/29/2019	03/18/2014	03/18/2014
MLS Listing Price	\$1,550,000	\$2,950,000	\$2,950,000	\$1,300,000	\$1,300,000
MLS Orig Listing Price	\$3,250,000	\$3,250,000	\$3,250,000	\$1,300,000	\$1,300,000
MLS Close Date				04/17/2014	04/17/2014
MLS Listing Close Price	\$0	\$0		\$958,493	\$958,493

MLS Listing #	Np14056536	Np14056536	L31145
MLS Status	Closed	Sold	Sold
MLS Listing Date	03/18/2014	03/18/2014	10/08/2009
MLS Listing Price	\$1,500,000	\$1,500,000	\$799,000
MLS Orig Listing Price	\$1,500,000	\$1,500,000	\$799,000
MLS Close Date	04/17/2014	04/17/2014	01/20/2010
MLS Listing Close Price	\$1,291,507	\$1,291,507	\$730,000

LAST MARKET SALE & SALES HISTORY	
Owner Name	Duoos Tyler R

MLS Report - Page 1

5/11/2020

Matrix

118 39th St, Newport Beach 92663

STATUS: **Active**

LIST PRICE: **\$1,550,000** ↓

Head South on W Balboa Blvd. from Pacific Coast Hwy. Right on 39th St. Property is on the left.



BED / BATH: **3/3,0,0,0**
 SQFT(src): **1,531 (A)**
 PRICE PER SQFT: **\$1,012.41**
 LOT(src): **2,377/0.0546 (A)**
 LEVELS: **Three Or More**
 GARAGE: **1/Attached**
 YEAR BUILT(src): **2014 (SLR)**
 PROP SUB TYPE: **DPLX (A)**
 DOM / CDOM: **188/188**
 SLC: **Standard**
 PARCEL #: **93394134**
 LISTING ID: **OC19260130**

DESCRIPTION

Located in the desirable 100 block of Balboa Peninsula, in close proximity to the beach, boardwalk and some of the finest restaurants and shops in Newport Beach. Built in 2013, this unit features its own indoor laundry, central AC, one individual garage space and one carport. This home has 3 bedrooms and 3 full baths in approximately 1531 square feet. Enter from the spacious front patio into the open concept great room, which also includes the kitchen, living room and eating area. The first level also features one of the bedrooms, one bathroom, the laundry closet and direct access to the garage. On the second floor is the master bedroom and master bath, with an oversized walk-in closet, as well as the third bedroom with an ensuite bath. Enjoy ocean views from the master bedroom and the private rooftop deck on the third level. Additional features include travertine and hardwood floors, granite countertops, custom hardwood cabinetry, stainless steel appliances and an outdoor shower. This income property is move in ready and commands premium rents for a premium unit.

EXCLUSIONS:

INCLUSIONS:

AREA: **NP - Balboa Peninsula**
 SUBDIVISION: **Balboa Peninsula (Residential) (BALP)/Balboa Peninsula (Residential) (BALP)**
 COUNTY: **Orange**
 SENIOR COMMUNITY?: **No**
 CERTIFIED 433A?:

LIST \$ ORIGINAL: **\$3,250,000**
 BASEMENT SQFT:
 COMMON WALLS: **1 Common Wall**
 PARKING:
 HORSE:
 PROBATE AUTHORITY:

ROOM TYPE: **Kitchen, Laundry, Master Bedroom, Walk-In Closet**
 EATING AREA:

COOLING: **Central Air**
 HEATING: **Central**
 VIEW: **City Lights, Ocean, Water**
 WATERFRONT:
 LAUNDRY: **Inside**

PROP SUB TYPE: **Duplex (Attached)**

STRUCTURE TYPE: **Duplex**

COMMON INTEREST: **None**

INTERIOR

INTERIOR: **Furnished, Granite Counters**
 MAIN LEVEL BEDROOMS: **1**
 MAIN LEVEL BATHROOMS: **1**

ACCESSIBILITY:
 APPLIANCES:
 KITCHEN FEATURES:
 BATHROOM FEATURES:

FLOORING: **Stone, Wood**
 ENTRY LOC/ENTRY LVL: **/**
 FIREPLACE: **None**

EXTERIOR

EXTERIOR:
 FENCING:
 DIRECTION FACES:

SECURITY:
 SEWER: **Public Sewer**

LOT: **Rectangular Lot, Park Nearby**
 POOL: **None**

PATIO/PORCH: **Patio, Roof Top**
 SPA: **None**

BUILDING

BUILDER NAME:
 MAKE:
 BUILD MODEL:
 TAX MODEL:

ARCH STYLE: **Mediterranean**
 DOOR:
 WINDOW:

ROOF:
 FOUNDATION DTLS:
 PROP COND:

CONSTR MTLs:
 OTHER STRUCT:
 NEW CONSTRUCTION YN: **No**

GARAGE AND PARKING

ATTACHED GARAGE?: **Attached**
 UNCOVERED SPACES:

PARKING TOTAL: **3**
 # REMOTES:

GARAGE SPACES: **1**
 RV PARK DIM:

CARPORT SPACES: **2**

GREEN

GREEN BLDG VERIFICATION TYPE:
 GREEN ENERGY GEN:
 WALK SCORE:

GREEN VERIFICATION BODY:
 GREEN ENERGY EFF:

GREEN VERIFICATION YR:
 GREEN SUSTAIN:

GREEN VERI. RATING:
 GREEN WTR CONSERV:

POWER PRODUCTION

POWER PROD TYPE:
 POWER PROD ANNUAL STATUS:

POWER PROD SIZE:

POWER PROD YR INSTALL:

POWER PROD ANNUAL:

https://matrix.crmis.org/Matrix/Printing/PrintOptions.aspx?c=AAEAAAD*****AQAAAAAARAAQAAAFUAAAAGAgAAAQ3NzI1BgmAAAABMwYEA... 1/2

MLS Report - Page 2

5/11/2020

Matrix

COMMUNITY

HOA FEE: \$0	HOA NAME:	HOA PHONE:	# OF UNITS: 1
HOA FEE 2:	HOA NAME 2:	HOA PHONE 2:	# UNITS IN COMMUNITY:
COMMUNITY: Gutters, Sidewalks, Street Lights	HOA AMENITIES:		STORIES TOTAL: 3
HOA MANAGEMENT NAME:			
HOA MANAGEMENT NAME 2:			

LAND

LAND LEASE?: No	LAND LEASE AMOUNT:	UTILITIES:	TAX LOT: 10
PARCEL #: 93394134	LAND LEASE AMT FREQ:	ELECTRIC:	TAX BLOCK: 38
ADDITIONAL APN(S): No	LAND LEASE PURCH?:	WATER SOURCE: Public	TAX TRACT #: 670
	LAND LEASE RENEW:	LOT SIZE DIM:	ZONING:
		ASSESSMENTS: None	

SCHOOL

HIGH SCHOOL DISTRICT: Newport Mesa Unified	ELEMENTARY:	MIDDLE/JR HIGH:	HIGH SCHOOL:
	ELEMENTARY OTHER:	MIDDLE/JR HIGH OTHER:	HIGH SCHOOL OTHER:

LISTING

DATES

BAC: 2.5%	TERMS: Cash, Cash to New Loan	LIST CONTRACT DATE: 10/29/19
BAC RMRKS:	LIST AGRMT: Exclusive Right To Sell	START SHOWING DATE:
DUAL/VARI COMP?: No	LIST SERVICE: Full Service	ON MARKET DATE: 11/04/19
LEASE CONSIDERED?: No	AD NUMBER:	PRICE CHG TIMESTAMP: 04/22/20
CURRENT FINANCING:	DISCLOSURES:	STATUS CHG TIMESTAMP: 04/03/20
POSSESSION: Close Of Escrow	INTERNET, AVM?/COMM?: Yes/Yes	MOD TIMESTAMP: 04/22/20
SIGN ON PROPERTY?:	INTERNET?/ADDRESS?: Yes/Yes	EXPIRED DATE:
CONTINGENCY LIST:		PURCH CONTRACT DATE:
		ENDING DATE:

CONTINGENCY:
 PRIVATE REMARKS: **Property is currently occupied, so please do not go direct. Contact listing agent Ben Pinel to receive a virtual tour and/or schedule private showings. 949.610.9140**

SHOWING INFORMATION

SHOW CONTACT TYPE: Agent	LOCK BOX LOCATION: N/A	OCCUPANT TYPE: Owner
SHOW CONTACT NAME: Ben	LOCK BOX TYPE: None	OWNER'S NAME:
SHOW CONTACT PH: 949-610-9140		
SHOW INSTRUCTIONS: Contact listing agent Ben Pinel to receive a virtual tour and/or schedule private showings. 949.610.9140		
DIRECTIONS: Head South on W Balboa Blvd. from Pacific Coast Hwy. Right on 39th St. Property is on the left.		

AGENT / OFFICE

CONTACT PRIORITY

LA: (OCPINEBEN) Ben Pinel	LA State License: 02037124	1.LA DIRECT: 949-610-9140
CoLA: Katie Machoskie	CoLA State License: 01380037	2.LA CELL: 949-610-9140
LO: (OC06682) Compass	LO State License: 01991628	3.LA EMAIL: ben.pinel@compass.com
LO PHONE: 949-438-4340	LO FAX: 949-335-7281	
CoLO: Compass	CoLO State License: 01991628	
CoLO PHONE: 949-438-4340	CoLO FAX: 949-335-7281	
	Offers Email:	
	katie.machoskie@compass.com	

AGENT FULL: Residential LISTING ID: OC19260130

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UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

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.

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.

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.

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.

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.

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 residence 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.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

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

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

Example:

3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
Armlth	Arms Length Sale	Sale or Financing Concessions
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
B	Beneficial	Location & View
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
c	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concessions
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
Ind	Industrial	Location & View
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
Listing	Listing	Sale or Financing Concessions
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
BsyRd	Busy Road	Location
o	Other	Basement & Finished Rooms Below Grade
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
s	Settlement Date	Date of Sale/Time
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
Woods	Woods View	View

Other Appraiser-Defined Abbreviations

Abbreviation	Full Name	Fields Where This Abbreviation May Appear

License



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

Michael J. Yates

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 026353

Effective Date: January 7, 2019

Date Expires: January 6, 2021


Jim Martin, Bureau Chief, BREA

3044854

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

E and O Insurance



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
10/22/2019

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER RIVERTON INSURANCE AGENCY CORP PO Box 236 605 Main St., Suite 102 Riverton NJ 08077	CONTACT NAME: Kelly Stewart PHONE (A/C, No, Ext): (800) 882-4410 FAX (A/C, No): (858) 273-8026 E-MAIL ADDRESS: KellyS@aliains.com														
INSURED Michael Yates dba Pacific Valuation 26152 Country Ridge Circle Lake Forest CA 92630	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="text-align: left;">INSURER(S) AFFORDING COVERAGE</th> <th style="text-align: left;">NAIC #</th> </tr> <tr> <td>INSURER A : Stratford Insurance Company</td> <td>40436</td> </tr> <tr> <td>INSURER B :</td> <td></td> </tr> <tr> <td>INSURER C :</td> <td></td> </tr> <tr> <td>INSURER D :</td> <td></td> </tr> <tr> <td>INSURER E :</td> <td></td> </tr> <tr> <td>INSURER F :</td> <td></td> </tr> </table>	INSURER(S) AFFORDING COVERAGE	NAIC #	INSURER A : Stratford Insurance Company	40436	INSURER B :		INSURER C :		INSURER D :		INSURER E :		INSURER F :	
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COVERAGES **CERTIFICATE NUMBER:** CL19102204290 **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:						EACH OCCURRENCE \$ DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COMPIOP AGG \$ \$
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
	UMBRELLA LIAB <input type="checkbox"/> OCCUR EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED RETENTION \$						EACH OCCURRENCE \$ AGGREGATE \$ \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below						<input type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
A	Errors & Omissions Retroactive Date: 11/09/2017			REO0004685	11/09/2019	11/09/2020	Each Claim \$1,000,000 Aggregate \$1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

CERTIFICATE HOLDER

CANCELLATION

	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.
	AUTHORIZED REPRESENTATIVE <div style="text-align: right; margin-top: 10px;"> </div>

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