

APPRAISAL OF REAL PROPERTY



LOCATED AT

3239 E Wilton St
Long Beach, CA 90804
The Bonnie Brae Tract Lot 5

FOR

American Freedom Funding
22632 Golden Springs Dr, #180, Diamond Bar, CA 91765

OPINION OF VALUE

1,280,000

AS OF

09/06/2020

BY

Leonard Dinolfo
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09/14/2020

American Freedom Funding
22632 Golden Springs Dr, #180, Diamond Bar, CA 91765

Re: Property: 3239 E Wilton St
Long Beach, CA 90804
Borrower: Bao Quoc Le
File No.: 20023

Opinion of Value: \$ 1,280,000
Effective Date: 09/06/2020

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

The purpose of the appraisal is to develop an opinion of market value for 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 opinion of value reported above is as of the stated effective date and is 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 cursive script that reads "Leonard Dinolfo". The signature is written in black ink and is positioned above the typed name and contact information.

Leonard Dinolfo
Certified Real Estate Appraiser
License or Certification #: AR010177
State: CA Expires: 03/02/2022
leonarddinolfo@yahoo.com

Borrower	Bao Quoc Le	File No.	20023
Property Address	3239 E Wilton St		
City	Long Beach	County	Los Angeles
		State	CA
		Zip Code	90804
Lender/Client	American Freedom Funding		

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SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	3239 E Wilton St
	Legal Description	The Bonnie Brae Tract Lot 5
	City	Long Beach
	County	Los Angeles
	State	CA
	Zip Code	90804
	Census Tract	5751.03
	Map Reference	TG 795-J5
PRICE & DATE	Contract Price	\$ 1,275,000
	Date of Contract	07/20/2020
PARTIES	Borrower	Bao Quoc Le
	Lender/Client	American Freedom Funding
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	
	Price per Square Foot	\$
	Location	Average
	Age	67
	Condition	C3
	Total Rooms	13
	Bedrooms	5
	Baths	5
APPRAISER	Appraiser	Leonard Dinolfo
	Effective Date of Appraisal	09/06/2020
VALUE	Opinion of Value	\$ 1,280,000

Small Residential Income Property Appraisal Report

File # 20023

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	3239 E Wilton St	City	Long Beach	State	CA	Zip Code	90804
	Borrower	Bao Quoc Le	Owner of Public Record	William Ramirez Jr	County	Los Angeles		
	Legal Description	The Bonnie Brae Tract Lot 5						
	Assessor's Parcel #	7259-004-006	Tax Year	2019	R.E. Taxes \$	10,472		
	Neighborhood Name	Long Beach	Map Reference	TG 795-J5	Census Tract	5751.03		
	Occupant	<input type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$	0	<input type="checkbox"/> PUD HOA \$	0	<input type="checkbox"/> per year <input type="checkbox"/> per month	
	Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
	Assignment Type	<input checked="" type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)						
	Lender/Client	American Freedom Funding	Address	22632 Golden Springs Dr, #180, Diamond Bar, CA 91765				
	Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No						

CONTRACT	Report data source(s) used, offering price(s), and date(s).	The subject property is currently a pending sale in the MLS, the asking price is \$1,299,000 it was listed on 07/02/2020, and became a pending sale on 08/19/2020, the MLS number is SR20128263.						
	I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.	The Purchase Contract was furnished to the appraiser for review and nothing out of the ordinary was observed. The sale of the subject property appears to be a typical arms length transaction.						
	Contract Price \$	1,275,000	Date of Contract	07/20/2020	Is the property seller the owner of public record?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Data Source(s)	Parcelquest
	Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No						

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

Neighborhood Characteristics			2-4 Unit Housing Trends			2-4 Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	60 %		
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	20 %		
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	270	Low	30	Multi-Family	10 %	
Neighborhood Boundaries	The approximate boundaries of the subject Neighborhood are as follows:			2,000	High	150	Commercial	10 %	
North-Pacific Coast Highway, East-Ximeno Avenue, South-Broadway, & West-Alamitos Avenue.				810	Pred.	77	Other	%	
Neighborhood Description	The subject neighborhood consists mostly of average quality residences which show average to good upkeep and maintenance. The subject property is located in the City of Long Beach approximately 2 miles north of the beach. Downtown Long Beach is located approximately a mile southwest of the subject property. No adverse conditions are apparent in the subject neighborhood.								
Market Conditions (including support for the above conclusions)	The market conditions are considered to be stable with a slight under supply of available properties in the marketplace. The timeframe for marketing properties properly price is 30-60 days.								

NEIGHBORHOOD	Dimensions	50 x 135	Area	6,750 sf	Shape	Rectangular	View	Residential
	Specific Zoning Classification	LBR2N	Zoning Description	City of Long Beach - Multi Family Residential				
	Zoning Compliance	<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)						
	Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe						

SITE	Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private	
	Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Street Paved Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Alley None	<input type="checkbox"/>	<input type="checkbox"/>
	FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone	X	FEMA Map #	06037C1970F	FEMA Map Date	09/26/2008	
	Are the utilities and/or off-site improvements typical for the market area?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe							
	Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe							

The subject site is a typical conforming interior lot and no adverse conditions are apparent. The subject site fronts Wilton Street and 17th Street runs behind the subject site, access to on-site parking is from 17th Street.

General Description		Foundation		Exterior Description		materials/condition		Interior		materials/condition	
Units	<input type="checkbox"/> Two <input type="checkbox"/> Three <input checked="" type="checkbox"/> Four	<input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space	Foundation Walls	Concrete/Good		Floors	Hardwood/Good				
<input type="checkbox"/> Accessory Unit (describe below)		<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Stucco/Good		Walls	Drywall/Good				
# of Stories	1 # of bldgs. 1	Basement Area	0 sq.ft.		Roof Surface	Comp Shingle/Good		Trim/Finish	Wood/Good		
Type	<input type="checkbox"/> Det. <input checked="" type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Finish	%		Gutters & Downspouts	Overhangs		Bath Floor	Tile / Good		
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.		<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Alum Slide/Good		Bath Wainscot	Tile / Good				
Design (Style)	Contemporary	Evidence of <input type="checkbox"/> Infestation <input type="checkbox"/> None	Storm Sash/Insulated	None		Car Storage					
Year Built	1953	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Alum/Good		<input type="checkbox"/> None	Driveway	# of Cars	5		
Effective Age (Yrs)	50	Heating/Cooling		Amenities		<input checked="" type="checkbox"/> Driveway Surface	Concrete				
Attic	<input type="checkbox"/> None	<input type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Fireplace(s) #	0 Woodstove(s) # 0		Garage	# of Cars	3			
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs		<input checked="" type="checkbox"/> Other Wall Fuel Gas	<input checked="" type="checkbox"/> Patio/Deck Open	<input checked="" type="checkbox"/> Fence Wood		Carport	# of Cars	0			
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle		Cooling <input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool None	<input checked="" type="checkbox"/> Porch Covered		<input type="checkbox"/> Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in					
<input type="checkbox"/> Finished <input type="checkbox"/> Heated		<input type="checkbox"/> Individual <input checked="" type="checkbox"/> Other Window	<input checked="" type="checkbox"/> Other None								
# of Appliances	Refrigerator	Range/Oven	4	Dishwasher	4	Disposal	4	Microwave	Washer/Dryer	Other (describe)	Fan/Hood (4)
Unit # 1 contains:	3 Rooms	1 Bedrooms		1 Bath(s)		507 Square Feet of Gross Living Area					
Unit # 2 contains:	3 Rooms	1 Bedrooms		1 Bath(s)		507 Square Feet of Gross Living Area					
Unit # 3 contains:	3 Rooms	1 Bedrooms		1 Bath(s)		507 Square Feet of Gross Living Area					
Unit # 4 contains:	4 Rooms	2 Bedrooms		2 Bath(s)		1,014 Square Feet of Gross Living Area					
Additional features (special energy efficient items, etc.).	The subject property has Smoke and Carbon Monoxide Detectors in place.										

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.).	The interiors of the units have been recently remodeled including the kitchens and bathrooms. The subject property used to be 5 units but the back two units where converted into a single unit, the conversion was done with permits from the City of Long Beach. The overall condition of the subject property is considered by the appraiser to be in good condition or C3.										
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IMPROVEMENTS	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.
	Is the property subject to rent control? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe

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

FEATURE	SUBJECT	COMPARABLE RENTAL # 1			COMPARABLE RENTAL # 2			COMPARABLE RENTAL # 3			
Address	3239 E Wilton St Long Beach, CA 90804	2914 E 5th St Long Beach, CA 90814			5065 Pacific Ave Long Beach, CA 90805			664 Stanley Ave Long Beach, CA 90814			
Proximity to Subject		1.09 miles S			4.89 miles NW			1.02 miles SW			
Current Monthly Rent	\$ 4,800	\$ 6,899			\$ 4,000			\$ 8,600			
Rent/Gross Bldg. Area	\$ 1.89 sq.ft.	\$ 2.76 sq.ft.			\$ 2.39 sq.ft.			\$ 2.62 sq.ft.			
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
Data Source(s)	Owner	MLS #SB20127446			MLS #OC20141674			MLS #OC20038487			
Date of Lease(s)	Monthly	Monthly			Monthly			Monthly			
Location	Average	Average			Average			Average			
Actual Age	67	59			72			73			
Condition	C3	C3			C3			C3			
Gross Building Area	2,535	2,496			1,674			3,281			
Unit Breakdown	Rm Count	Size Sq. Ft.	Rm Count	Size Sq. Ft.	Monthly Rent	Rm Count	Size Sq. Ft.	Monthly Rent	Rm Count	Size Sq. Ft.	Monthly Rent
	Tot Br Ba	2,535	Tot Br Ba	2,496	6,899	Tot Br Ba	1,674	4,000	Tot Br Ba	3,281	8,600
Unit # 1	3 1 1	507	3 1 1	700	\$ 1,899	3 1 1	837	\$ 2,000	5 3 1.1	1,115	\$ 3,000
Unit # 2	3 1 1	507	4 2 1	898	\$ 2,500	3 1 1	837	\$ 2,000	4 2 1	732	\$ 2,100
Unit # 3	3 1 1	507	4 2 1	898	\$ 2,500				5 3 2	1,434	\$ 3,500
Unit # 4	4 2 2	1,014			\$						\$
Utilities Included	Water & Trash	Water & Trash			Water & Trash			Water & Trash			
Parking	3 Car Garage + OS	3 Car Garage + OS			2 Car Garage			4 Car Garage + OS			
Porches, Patios, Fireplace	Covered Porches	Covered Porches			Covered Porches			Covered Porches			

Analysis of rental data and support for estimated market rents for the individual subject units reported below (including the adequacy of the comparables, rental concessions, etc.) The rental data is interpolated because of non-cooperation from the tenants.

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

Unit #	Leases		Actual Rents			Opinion of Market Rent		
	Lease Date		Per Unit		Total Rents	Per Unit		Total Rents
	Begin Date	End Date	Unfurnished	Furnished		Unfurnished	Furnished	
1	Month	To Month	\$ 1,600	\$	\$ 1,600	\$ 2,000	\$	\$ 2,000
2	Month	To Month	1,600		1,600	2,000		2,000
3	Month	To Month	1,600		1,600	2,000		2,000
4	Owner	-	0		0	3,000		3,000
Comment on lease data The owner lives in one unit and rents out the other 3 monthly.			Total Actual Monthly Rent		\$ 4,800	Total Gross Monthly Rent		\$ 9,000
			Other Monthly Income (itemize)		\$	Other Monthly Income (itemize)		\$ 0
			Total Actual Monthly Income		\$ 4,800	Total Estimated Monthly Income		\$ 9,000

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

Comments on actual or estimated rents and other monthly income (including personal property) The actual rent is a combined income of \$4800 which is below market value. The estimated rent for all units is 9000.

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

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

Data Source(s) MLS, Public Records, Parcelquest

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

Data Source(s) MLS, Public Records, Parcelquest

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)	MLS, Public Records	MLS, Public Records	MLS, Public Records	MLS, Public Records
Effective Date of Data Source(s)	09/14/2020	09/14/2020	09/14/2020	09/14/2020

Analysis of prior sale or transfer history of the subject property and comparable sales There have been no other sales or transfer of the subject property in the 3 years prior to the effective date of this appraisal or in the twelve months prior to the effective date of prior sales of the comparable sales used in this analysis.

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There are 21 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 799,000 to \$ 2,149,000		There are 33 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 620,000 to \$ 1,700,000					
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3			
Address	3239 E Wilton St Long Beach, CA 90804	1145 E 2nd St Long Beach, CA 90802	1235 E Broadway Long Beach, CA 90802	359 Orizaba Ave Long Beach, CA 90814			
Proximity to Subject		1.93 miles SW	1.85 miles SW	1.23 miles S			
Sale Price	\$ 1,275,000	\$ 1,280,000	\$ 1,260,000	\$ 1,271,000			
Sale Price/Gross Bldg. Area	\$ 502.96 sq.ft.	\$ 376.91 sq.ft.	\$ 380.89 sq.ft.	\$ 597.84 sq.ft.			
Gross Monthly Rent	\$ 9,000	\$ 5,630	\$ 7,500	\$ 8,600			
Gross Rent Multiplier	141.67	227.35	168.00	147.79			
Price per Unit	\$ 318,750	\$ 320,000	\$ 315,000	\$ 423,667			
Price per Room	\$ 98,077	\$ 91,429	\$ 90,000	\$ 127,100			
Price per Bedroom	\$ 255,000	\$ 213,333	\$ 210,000	\$ 317,750			
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
Data Source(s)		MLS #WS20068187, DOM 75	MLS #PW19218675, DOM 14	MLS #PW19266805, DOM 44			
Verification Source(s)		Doc # 919973; Public Records	Doc #1207551; Public Records	Doc #231464; Public Records			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Sale or Financing Concessions		Conventional 24,000	-24,000	Conventional 5,000	-5,000	Conventional 0	
Date of Sale/Time		08/10/2020		11/07/2019		02/27/2020	
Location	Average	Average		Average		Average	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	6,750 sf	3760 sf	+21,000	3232 sf	+25,500	6501 sf	0
View	Residential	Residential		Residential		Residential	
Design (Style)	Contemporary	Contemporary		Contemporary		Contemporary	
Quality of Construction	Q3	Q3		Q3		Q3	
Actual Age	67	100	+33,000	100	+33,000	59	0
Condition	C3	C3		C3		C3	
Gross Building Area	2,535	3,396	-43,000	3,308	-38,500	2,126	+20,500
Unit Breakdown	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Unit # 1	3 1 1	4 2 1	-5,000	4 2 1	-5,000	5 3 2	-15,000
Unit # 2	3 1 1	4 2 1	-5,000	4 2 1	-5,000	3 1 1	
Unit # 3	3 1 1	3 1 1		3 1 1		2 0 1	+5,000
Unit # 4	4 2 2	3 1 1	+10,000	3 1 1	+10,000		
Basement Description	0	0		0		0	
Basement Finished Rooms	0	0		0		0	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	Wall/None	Wall/None		Wall/None		Floor/None	0
Energy Efficient Items	None	None		None		None	
Parking On/Off Site	3-Car Gar + OS	2-Car Garage	+10,000	2-Car Gar + OS	+10,000	3-Car Gar + OS	
Porch/Patio/Deck	Covered Porches	Covered Porches		Covered Porches		Covered Porches	
Fireplaces	None	None		None		None	
Other Amenities	None	None		None		None	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -3,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 25,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 10,500
Adjusted Sale Price of Comparables		Net Adj. 0.2 % Gross Adj. 11.8 %	\$ 1,277,000	Net Adj. 2.0 % Gross Adj. 10.5 %	\$ 1,285,000	Net Adj. 0.8 % Gross Adj. 3.2 %	\$ 1,281,500
Adjusted Price Per Unit (Adj. SP Comp / # of Comp Units)		\$ 319,250		\$ 321,250		\$ 427,167	
Adjusted Price Per Room (Adj. SP Comp / # of Comp Rooms)		\$ 91,214		\$ 91,786		\$ 128,150	
Adjusted Price Per Bedrm (Adj. SP Comp / # of Comp Bedrooms)		\$ 212,833		\$ 214,167		\$ 320,375	
Value per Unit	\$ 320,000 X 4	Units = \$ 1,280,000		Value per GBA \$ 505 X 2,535	GBA = \$ 1,280,175		
Value per Rm.	\$ 98,500 X 13	Rooms = \$ 1,280,500		Value per Bdrms. \$ 256,000 X 5	Bdrms. = \$ 1,280,000		

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach including reconciliation of the above indicators of value. The comparable sales are from subject market area and are in acceptable proximity to the subject. They are the most recent and most comparable homes found. All values affecting dissimilarities were adjusted according to market reaction. The indicated range of values brackets the value of the subject. The adjustment for living area is \$50 per square foot. Comparable Sales 1 and 2 are given the most weight because they are 4-unit properties similar to the subject property. No weight was given to Comparables 4 and 5 as they are not closed sales and were added only to meet client specific requirements. An adjustment value of 6% was made on listing comparables based on the median list/sales price ratio determined in the 1004MC form.

Indicated Value by Sales Comparison Approach \$	1,280,000
Total gross monthly rent \$	9,000 X gross rent multiplier (GRM) 142 = \$ 1,278,000
Comments on income approach including reconciliation of the GRM	The income approach is given less weight because of the accuracy of the rental data.

INCOME

Indicated Value by: Sales Comparison Approach \$ 1,280,000 Income Approach \$ 1,278,000 Cost Approach (if developed) \$ 1,283,052

The direct sales comparison approach to value is given the most weight. The cost approach and the income approach were considered but not used because the land is owned in common with other properties in the project and most properties of this type are purchased for owner occupancy

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. The appraisal of the subject property is completed as "as is".

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 \$ 1,280,000, as of 09/06/2020, which is the date of inspection and the effective date of this appraisal.

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Scope of Work - The scope of work for this appraisal was 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. I, the appraiser (1) performed a complete visual inspection of the interior and exterior areas of the subject property, (2) inspected the neighborhood, (3) inspected each of the comparable sales from at least the street, (4) researched, verified, and analyzed data from reliable public and/or private sources, and (5) reported my analysis, opinions, and conclusions in this appraisal report.

Additional Final Reconciliation Comments:

The statements of fact contained in this report are true and correct, to the best of my knowledge and belief. I have made a personal inspection of the property that is the subject of this report. No one provided significant professional assistance to the person signing this report. The Market Data Approach was given primary consideration. The Cost Approach was given secondary consideration as no formal lot appraisal has been performed. The Income Approach is given the least weight because of the difficulty of finding accurate data because of the non cooperation of tenants in the area. There was limited pool information for this type of value estimation at this time. No personal property of fixtures are included in this appraisal. The purpose, scope, and function of the appraisal is to estimate Market Value for federally related mortgage loan purposes. A detailed review of market sales data extracted from various sources was undertaken by the appraiser. Relevant market factors were weighed and their influence on the subject was considered in the Direct Sales Comparison Analysis. Reproduction cost data and market rental data were reviewed as needed. The report included data and information needed to lead the reader to a similar market value conclusion. The effective data of the appraisal and the data the appraisal report was prepared are the same, unless otherwise noted. At this time, a reasonable estimate of the marketing time for the subject is approximately 30 to 60 days. My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice. It should also be noted that neither employment of the appraiser nor compensation was conditioned upon the appraisal producing a specific value or value within a given range. By accepting this assignment, I am acknowledging that I possess the appropriate knowledge and experience required to complete the appraisal assignment competently. In this appraisal assignment, the existence or maintenance of the building, such as the presence of urea-formaldehyde foam insulation, or asbestos, and/or existence of toxic waste, which may or may not be present on the property, has not been considered. The appraiser is not qualified to detect such substances. We urge the client to retain an expert in this field, if desired. This appraisal report is intended to be a self-contained document containing all information necessary to enable a reader to understand the appraiser's opinions and conclusions. Any third party studies referred to (such as pest control, structural, soils, or hazardous materials), have been verified by the appraiser as to their existence and/or relevance, to the extent the assumptions and conclusions are used. If not included with the report, they are maintained within our files, and are available upon request by the client. This appraisal report is intended for use in a mortgage finance transaction only. This report is not intended for any other use.

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) The land value is taken from abstraction.

ESTIMATED	<input type="checkbox"/> REPRODUCTION OR	<input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	=\$	945,000
Source of cost data	BuildingCost.net		DWELLING	2,535 Sq.Ft. @ \$ 215.00	=\$ 545,025
Quality rating from cost service	3	Effective date of cost data	0	Sq.Ft. @ \$	=\$
Comments on Cost Approach (gross building area calculations, depreciation, etc.)					
See attached building sketch.			Garage/Carport	640 Sq.Ft. @ \$ 72.00	=\$ 46,080
			Total Estimate of Cost-New		=\$ 591,105
			Less	Physical	Functional
			Depreciation	295,553	=\$ (295,553)
			Depreciated Cost of Improvements		=\$ 295,552
			"As-is" Value of Site Improvements		=\$ 42,500
Estimated Remaining Economic Life (HUD and VA only)			50 Years	INDICATED VALUE BY COST APPROACH	
					=\$ 1,283,052

COST APPROACH

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal Name of Project

Total number of phases Total number of units Total number of units sold

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

Was the project created by the conversion of existing building(s) into a PUD? Yes No If Yes, date of conversion.

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

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

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

Describe common elements and recreational facilities.

PUD INFORMATION

Small Residential Income Property Appraisal Report

File # 20023

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

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

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

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

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

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

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

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

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

Small Residential Income Property Appraisal Report

File # 20023

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

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

Small Residential Income Property Appraisal Report

File # 20023

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

Signature 
 Name Leonard Dinolfo
 Company Name Dinolfo Appraisal Service
 Company Address 20955 Pathfinder Road, Suite 100, Diamond Bar, CA 91765
 Telephone Number 323-573-0762
 Email Address leonarddinolfo@yahoo.com
 Date of Signature and Report 09/14/2020
 Effective Date of Appraisal 09/06/2020
 State Certification # _____
 or State License # AR010177
 or Other (describe) _____ State # _____
 State CA
 Expiration Date of Certification or License 03/02/2022

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 Telephone Number _____
 Email Address _____
 Date of Signature _____
 State Certification # _____
 or State License # _____
 State _____
 Expiration Date of Certification or License _____

ADDRESS OF PROPERTY APPRAISED

3239 E Wilton St
Long Beach, CA 90804

APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,280,000

LENDER/CLIENT

Name _____
 Company Name American Freedom Funding
 Company Address 22632 Golden Springs Dr, #180, Diamond Bar, CA 91765
 Email Address _____

SUBJECT PROPERTY

- Did not inspect subject property
 Did inspect exterior of subject property from street
 Date of Inspection _____
 Did inspect interior and exterior of subject property
 Date of Inspection _____

COMPARABLE SALES

- Did not inspect exterior of comparable sales from street
 Did inspect exterior of comparable sales from street
 Date of Inspection _____

Small Residential Income Property Appraisal Report

File # 20023

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6				
Address	3239 E Wilton St Long Beach, CA 90804	719 E 5th St Long Beach, CA 90802			672 Junipero Ave Long Beach, CA 90814							
Proximity to Subject		1.97 miles SW			1.05 miles SW							
Sale Price	\$ 1,275,000	\$ 1,299,000			\$ 1,250,000							
Sale Price/Gross Bldg. Area	\$ 502.96 sq.ft.	\$ 458.04 sq.ft.			\$ 547.29 sq.ft.			\$ sq.ft.				
Gross Monthly Rent	\$ 9,000	\$ 9,798			\$ 6,750							
Gross Rent Multiplier	141.67	132.58			185.19							
Price per Unit	\$ 318,750	\$ 324,750			\$ 312,500							
Price per Room	\$ 98,077	\$ 86,600			\$ 113,636							
Price per Bedroom	\$ 255,000	\$ 185,571			\$ 416,667							
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input type="checkbox"/> No				
Data Source(s)		MLS #PW20176993, DOM 13			MLS #PW20147640, DOM 48							
Verification Source(s)		Public Records			Public Records							
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) Adjustment		DESCRIPTION	+(-) Adjustment		DESCRIPTION	+(-) Adjustment			
Sale or Financing Concessions		Active Listing	-78,000		Active Listing	-75,000						
Date of Sale/Time		Active Listing			Active Listing							
Location	Average	Average			Average							
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple							
Site	6,750 sf	7364 sf	-4,500		4201 sf	+18,000						
View	Residential	Residential			Residential							
Design (Style)	Contemporary	Contemporary			Contemporary							
Quality of Construction	Q3	Q3			Q3							
Actual Age	67	110	+43,000		99	0						
Condition	C3	C3			C3	+31,500						
Gross Building Area	2,535			2,836			-15,000			2,284		
Unit Breakdown	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths
Unit # 1	3	1	1	5	3	1	-10,000	3	1	1		
Unit # 2	3	1	1	4	2	1	-5,000	3	1	1		
Unit # 3	3	1	1	3	1	1		3	1	1		
Unit # 4	4	2	2	3	1	1	+10,000	2	0	1	+15,000	
Basement Description	0			0			0					
Basement Finished Rooms	0			0			0					
Functional Utility	Average			Average			Average					
Heating/Cooling	Wall/None			Wall/None			Wall/None					
Energy Efficient Items	None			None			None					
Parking On/Off Site	3-Car Gar + OS			2-Car Gar + OS			+10,000			2-Car Gar + OS +10,000		
Porch/Patio/Deck	Covered Porches			Covered Porches			Covered Porches					
Fireplaces	None			None			None					
Other Amenities	None			None			None					
Net Adjustment (Total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> -			\$ -49,500			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -500 <input type="checkbox"/> + <input type="checkbox"/> -		
Adjusted Sale Price of Comparables				Net Adj. 3.8 %			Net Adj. 0.0 %			Net Adj. %		
				Gross Adj. 13.5 %			\$ 1,249,500			Gross Adj. % \$		
Adjusted Price Per Unit (Adj. SP Comp / # of Comp Units)	\$ 312,375			\$ 312,375			\$ 312,375			\$		
Adjusted Price Per Room (Adj. SP Comp / # of Comp Rooms)	\$ 83,300			\$ 113,591			\$ 113,591			\$		
Adjusted Price Per Bedrm (Adj. SP Comp / # of Comp Bedrooms)	\$ 178,500			\$ 416,500			\$ 416,500			\$		
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 # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Date of Prior Sale/Transfer												
Price of Prior Sale/Transfer												
Data Source(s)	MLS,Public Records			MLS,Public Records			MLS,Public Records					
Effective Date of Data Source(s)	09/14/2020			09/14/2020			09/14/2020					
Analysis of prior sale or transfer history of the subject property and comparable sales There have been no other sales or transfer of the subject property in the 3 years prior to the effective date of this appraisal or in the twelve months prior to the effective date of prior sales of the comparable sales used in this analysis.												
Analysis/Comments See comments for comparables 1-3.												

SALES COMPARISON APPROACH

SALES HISTORY

ANALYSIS / COMMENTS

Market Conditions Addendum to the Appraisal Report

File No. 20023

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 3239 E Wilton St City Long Beach State CA ZIP Code 90804

Borrower Bao Quoc Le

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)	18	7	8	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	3.00	2.33	2.67	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	22	15	21	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	7.3	6.4	7.9	<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	875,000	985,000	1,080,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	39	32	28	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	985,000	1,100,000	1,150,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	18	15	18	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale Price as % of List Price	.089	0.90	0.94	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input checked="" type="checkbox"/> Declining	<input 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.). Seller concessions are rare in todays marketplace.

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

There are some REO properties in the market area; these properties are in less than average condition and do not directly compete with the subject in this market. These were not included in the analysis as the subject is an arms length sale.

Cite data sources for above information. CRMLS.

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

The market conditions are considered to be stable with a slight under supply of available properties in the marketplace.

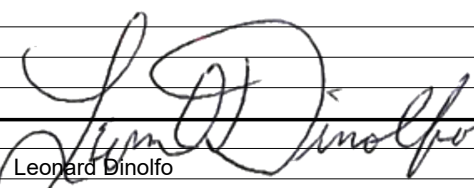
If the subject is a unit in a condominium or cooperative project, complete the following:

Project Name:

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

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

Summarize the above trends and address the impact on the subject unit and project.

Signature 
 Appraiser Name Leonard Dinolfo
 Company Name Dinolfo Appraisal Service
 Company Address 20955 Pathfinder Road, Suite 100, Diamond Bar, CA
 State License/Certification # AR010177 State CA
 Email Address leonarddinolfo@yahoo.com

Signature _____
 Supervisory Appraiser Name _____
 Company Name _____
 Company Address _____
 State License/Certification # _____ State _____
 Email Address _____

Replacement Reserve Schedule

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

Equipment	Replacement Cost	Remaining Life	By Applicant/ Appraiser	Lender Adjustments
Stoves/Ranges	@ \$ _____ ea.	+ _____ Yrs.	x _____ Units = \$ _____	\$ _____
Refrigerators	@ \$ _____ ea.	+ _____ Yrs.	x _____ Units = \$ _____	\$ _____
Dishwashers	@ \$ _____ ea.	+ _____ Yrs.	x _____ Units = \$ _____	\$ _____
A/C Units	@ \$ _____ ea.	+ _____ Yrs.	x _____ Units = \$ _____	\$ _____
C. Washer/Dryers	@ \$ 650 ea.	+ 15 Yrs.	x 1 Units = \$ 43	\$ _____
HW Heaters	@ \$ 400 ea.	+ 7 Yrs.	x 4 Units = \$ 229	\$ _____
Furnace(s)	@ \$ 1,200 ea.	+ 15 Yrs.	x 4 Units = \$ 320	\$ _____
(Other)	@ \$ _____ ea.	+ _____ Yrs.	x _____ Units = \$ _____	\$ _____
Roof	@ \$ 6,000	+ 15 Yrs.	x One Bldg. = \$ 400	\$ _____
Carpeting (Wall to Wall)		Remaining Life		
(Units)	_____ Total Sq. Yds.	@ \$ _____ Per Sq. Yd.	+ _____ Yrs. = \$ _____	\$ _____
(Public Areas)	_____ Total Sq. Yds.	@ \$ _____ Per Sq. Yd.	+ _____ Yrs. = \$ _____	\$ _____
Total Replacement Reserves. (Enter on Pg. 1)			\$ 992	\$ _____

Operating Income Reconciliation

\$ 102,600	-	\$ 3,492	=	\$ 99,108	÷ 12 =	\$ 8,259
Effective Gross Income		Total Operating Expenses		Operating Income		Monthly Operating Income
\$ 8,259	-	\$ _____	=	\$ _____		
Monthly Operating Income		Monthly Housing Expense		Net Cash Flow		

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

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

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

Underwriter's instructions for 1-4 Family Investment Properties

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

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

The actual data was furnished by property owner.

Leonard Dinolfo
Appraiser Name

Leonard Dinolfo
Appraiser Signature

09/14/2020
Date

Underwriter's Comments and Rationale for Adjustments

Underwriter Name

Underwriter Signature

Date

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what they consider their own best interests; (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. (Source: FDIC Interagency Appraisal and Evaluation Guidelines, 2010.)

* 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 LIMITING CONDITIONS AND CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

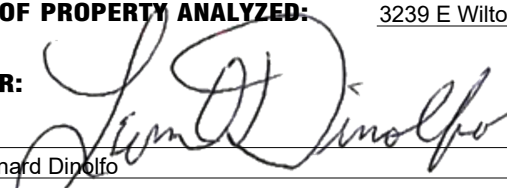
1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it being under responsible ownership.
2. Any sketch provided in the appraisal report may show approximate dimensions of the improvements and is included only to assist the reader of the report in visualizing the property. The appraiser has made no survey of the property.
3. 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.
4. Any distribution of valuation between land and improvements in the report applies only under the existing program of utilization. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
5. The appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous waste, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. 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. This appraisal report must not be considered an environmental assessment of the subject property.
6. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
7. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
8. 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 completion of the improvements will be performed in a workmanlike manner.
9. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
10. The appraiser is not an employee of the company or individual(s) ordering this report and compensation is not contingent upon the reporting of a predetermined value or direction of value or upon an action or event resulting from the analysis, opinions, conclusions, or the use of this report. This assignment is not based on a required minimum, specific valuation, or the approval of a loan.

CERTIFICATION: The appraiser certifies and agrees that:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
9. Unless otherwise indicated, I have made a personal inspection of the interior and exterior areas of the property that is the subject of this report, and the exteriors of all properties listed as comparables.
10. Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

ADDRESS OF PROPERTY ANALYZED: 3239 E Wilton St, Long Beach, CA 90804

APPRAISER:

Signature: 
 Name: Leonard Dinolfo
 Title: Certified Real Estate Appraiser
 State Certification #: _____
 or State License #: AR010177
 State: CA Expiration Date of Certification or License: 03/02/2022
 Date Signed: 09/14/2020

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____
 Name: _____
 Title: _____
 State Certification #: _____
 or State License #: _____
 State: _____ Expiration Date of Certification or License: _____
 Date Signed: _____
 Did Did Not Inspect Property

Location Map

Borrower	Bao Quoc Le			
Property Address	3239 E Wilton St			
City	Long Beach	County	Los Angeles	State CA Zip Code 90804
Lender/Client	American Freedom Funding			

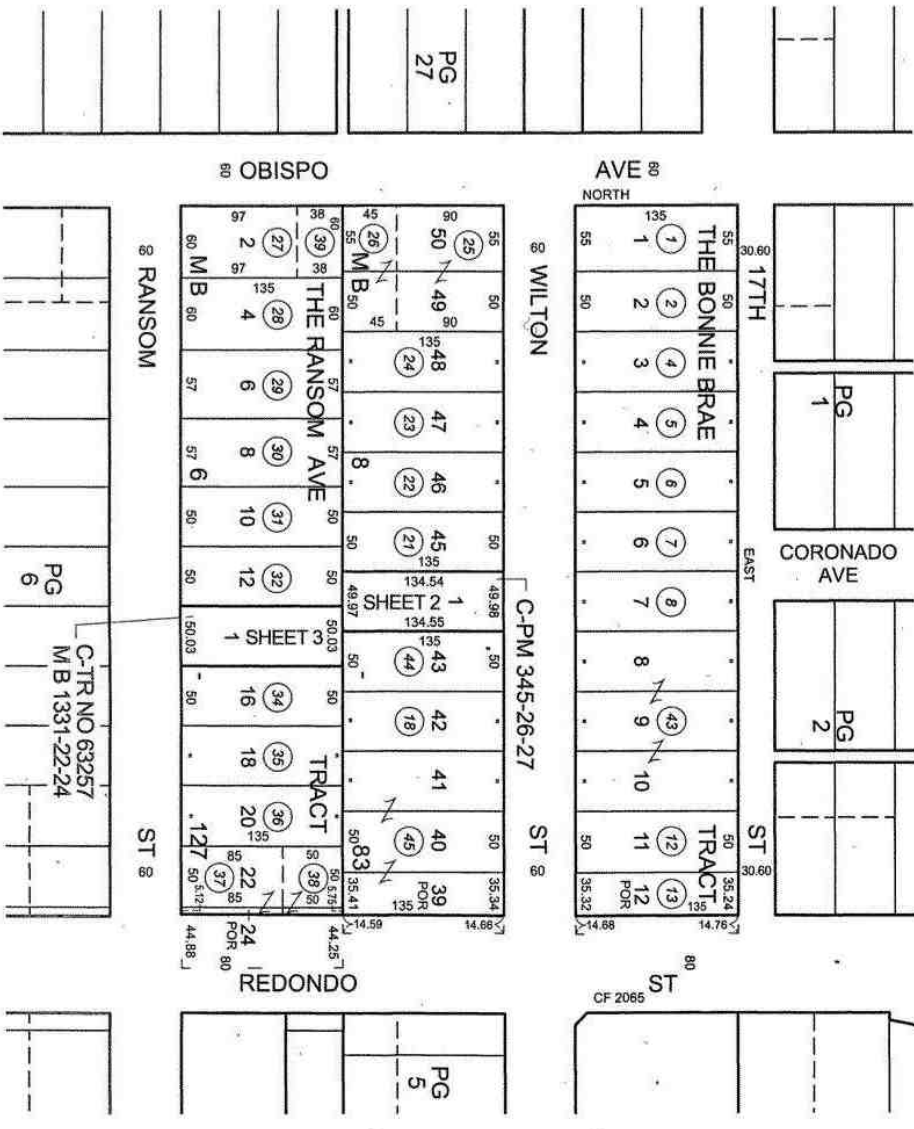
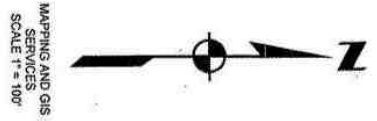


Plat Map

Borrower	Bao Quoc Le		
Property Address	3239 E Wilton St		
City	Long Beach	County	Los Angeles
Lender/Client	American Freedom Funding	State	CA
		Zip Code	90804

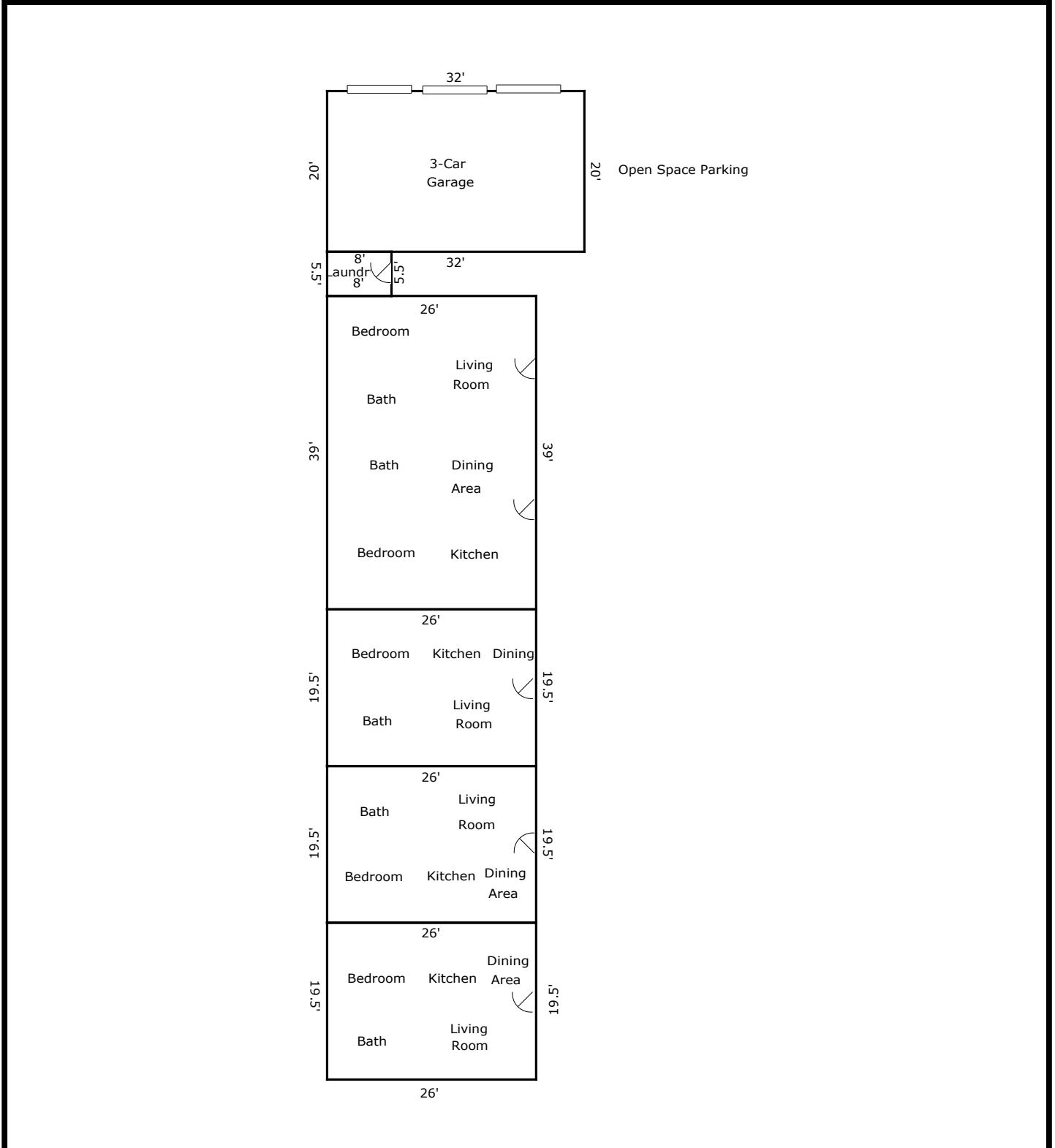
7259	4	P.A. 7259-4	TRA 5500	REVISED 710220 2007011007002001-10	2007061304001001-10	SEARCH NO.	OFFICE OF THE ASSESSOR COUNTY OF LOS ANGELES COPYRIGHT © 2002
SHEET 1							

2008



Building Sketch

Borrower	Bao Quoc Le		
Property Address	3239 E Wilton St		
City	Long Beach	County Los Angeles	State CA Zip Code 90804
Lender/Client	American Freedom Funding		



TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area	Area	Calculation Details
Unit 4	1014 Sq ft	$26 \times 39 = 1014$
Unit 3	507 Sq ft	$26 \times 19.5 = 507$
Unit 1	507 Sq ft	$26 \times 19.5 = 507$
Unit 2	507 Sq ft	$26 \times 19.5 = 507$
Total Living Area (Rounded):	2535 Sq ft	
Non-living Area		
Laundry	44 Sq ft	$8 \times 5.5 = 44$
3 Car Attached	640 Sq ft	$32 \times 20 = 640$

Subject Photo Page

Borrower	Bao Quoc Le						
Property Address	3239 E Wilton St						
City	Long Beach	County	Los Angeles	State	CA	Zip Code	90804
Lender/Client	American Freedom Funding						



Subject Front

3239 E Wilton St
Sales Price 1,275,000
G.B.A. 2,535
Age 67



Subject Rear



Subject Street

Photograph Addendum

Borrower	Bao Quoc Le				
Property Address	3239 E Wilton St				
City	Long Beach	County	Los Angeles	State	CA Zip Code 90804
Lender/Client	American Freedom Funding				



Side View of Unit 1



Side View of Unit 2



Side View of Unit 3

Photograph Addendum

Borrower	Bao Quoc Le				
Property Address	3239 E Wilton St				
City	Long Beach	County	Los Angeles	State	CA Zip Code 90804
Lender/Client	American Freedom Funding				



Side View of Unit 4

Note: Unit 4 was 2 Separate Units that was converted into one unit with permits from the City of Long Beach. That is why there is 2 Entrance doors



Opposite Side View of All 4 units



Street View - Opposite

Photograph Addendum

Borrower	Bao Quoc Le				
Property Address	3239 E Wilton St				
City	Long Beach	County	Los Angeles	State	CA Zip Code 90804
Lender/Client	American Freedom Funding				



Unit 1 - Living Room



Unit 1 - Kitchen



Unit 1 - Bedroom

Photograph Addendum

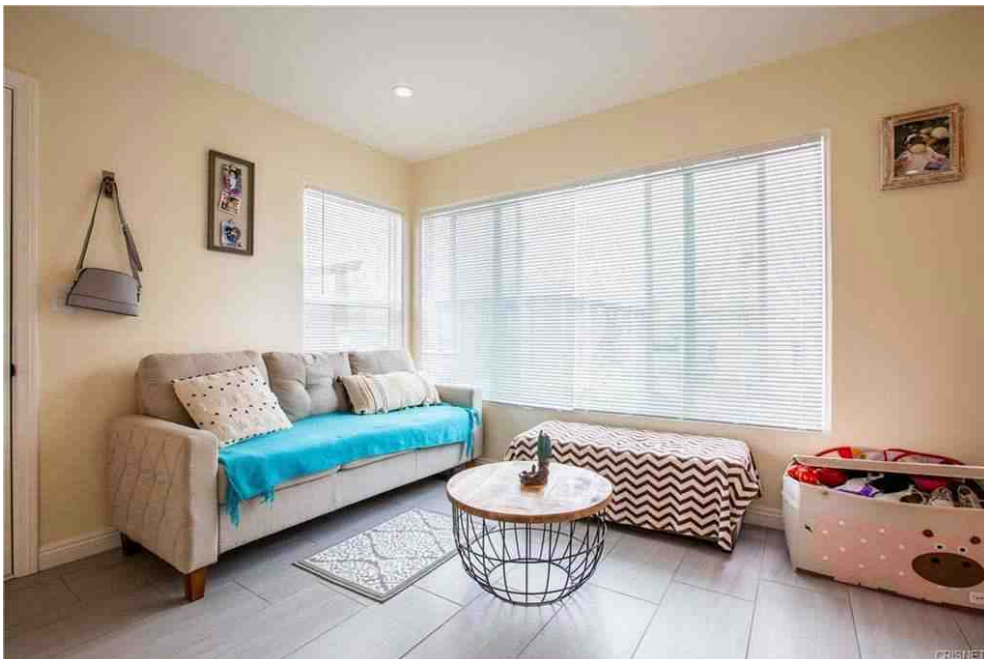
Borrower	Bao Quoc Le						
Property Address	3239 E Wilton St						
City	Long Beach	County	Los Angeles	State	CA	Zip Code	90804
Lender/Client	American Freedom Funding						



Unit 1 - Bathroom



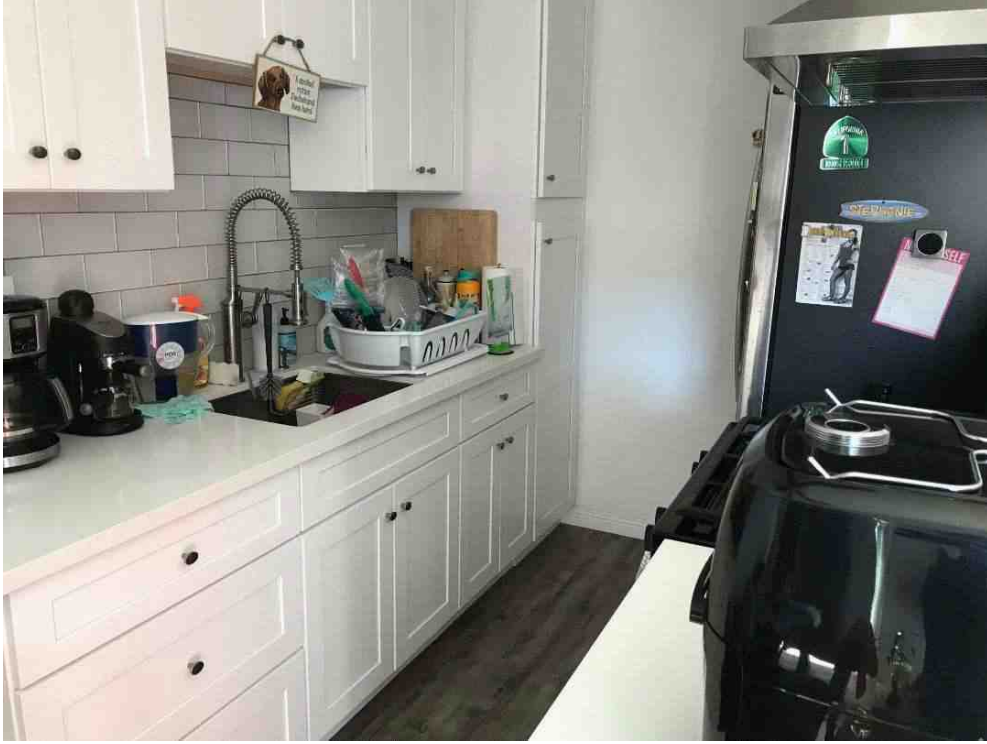
Unit 1 - Combination Smoke & Carbon Monoxide Detector



Unit 2 - Living Room

Photograph Addendum

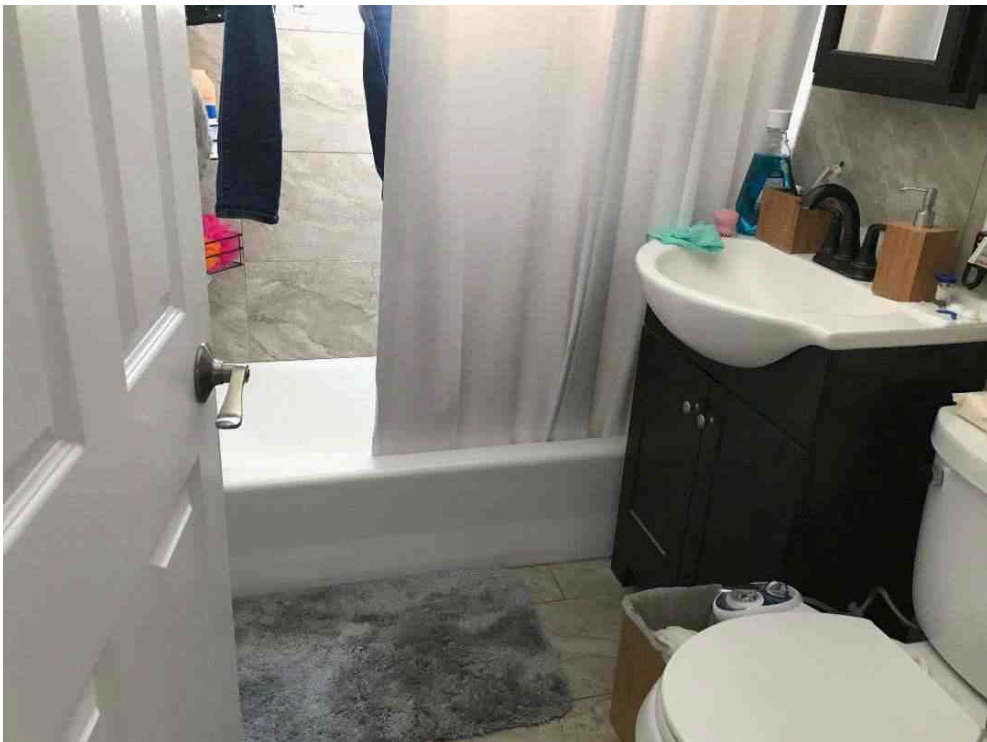
Borrower	Bao Quoc Le				
Property Address	3239 E Wilton St				
City	Long Beach	County	Los Angeles	State	CA Zip Code 90804
Lender/Client	American Freedom Funding				



Unit 2 - Kitchen



Unit 2 - Bedroom



Unit 2 - Bathroom

Photograph Addendum

Borrower	Bao Quoc Le						
Property Address	3239 E Wilton St						
City	Long Beach	County	Los Angeles	State	CA	Zip Code	90804
Lender/Client	American Freedom Funding						



Unit 2 - Combination Smoke & Carbon Monoxide Detector



Unit 3 - Living Room



Unit 3 - Kitchen

Photograph Addendum

Borrower	Bao Quoc Le						
Property Address	3239 E Wilton St						
City	Long Beach	County	Los Angeles	State	CA	Zip Code	90804
Lender/Client	American Freedom Funding						



Unit 3 - Bedroom



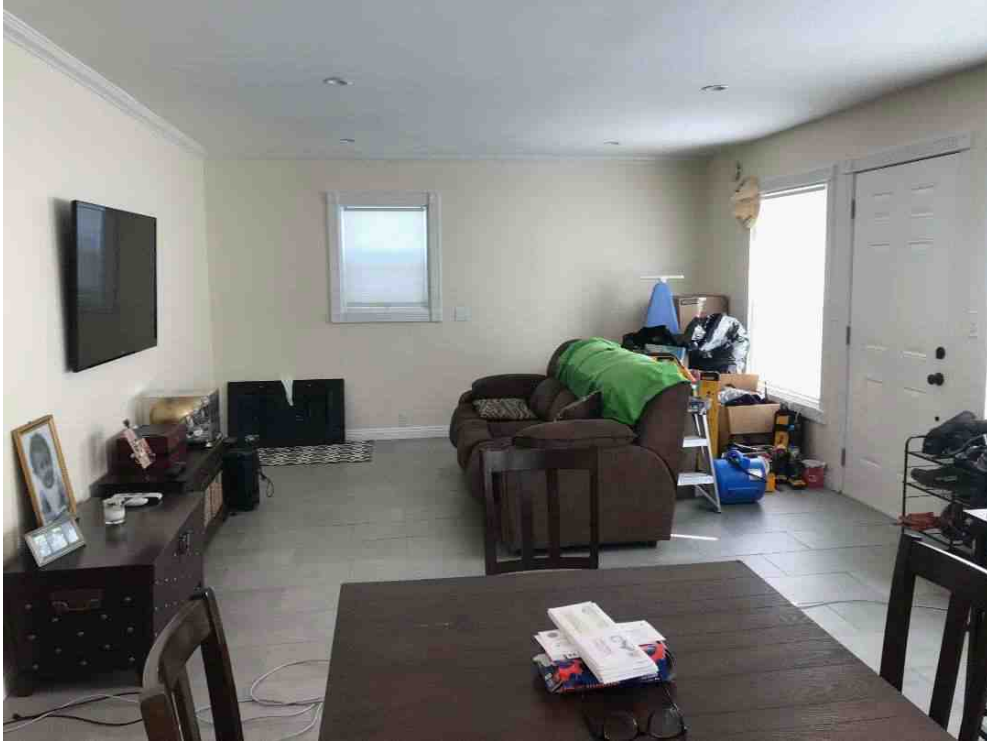
Unit 3 - Bathroom



Unit 3 - Combination Smoke & Carbon Monoxide Detector

Photograph Addendum

Borrower	Bao Quoc Le				
Property Address	3239 E Wilton St				
City	Long Beach	County	Los Angeles	State	CA Zip Code 90804
Lender/Client	American Freedom Funding				



Unit 4 - Living Room



Unit 4 - Kitchen



Unit 4 - Bedroom 1

Photograph Addendum

Borrower	Bao Quoc Le				
Property Address	3239 E Wilton St				
City	Long Beach	County	Los Angeles	State	CA Zip Code 90804
Lender/Client	American Freedom Funding				



Unit 4 - Bedroom 2



Unit 4 - Bathroom 1



Unit 4 - Bathroom 2

Photograph Addendum

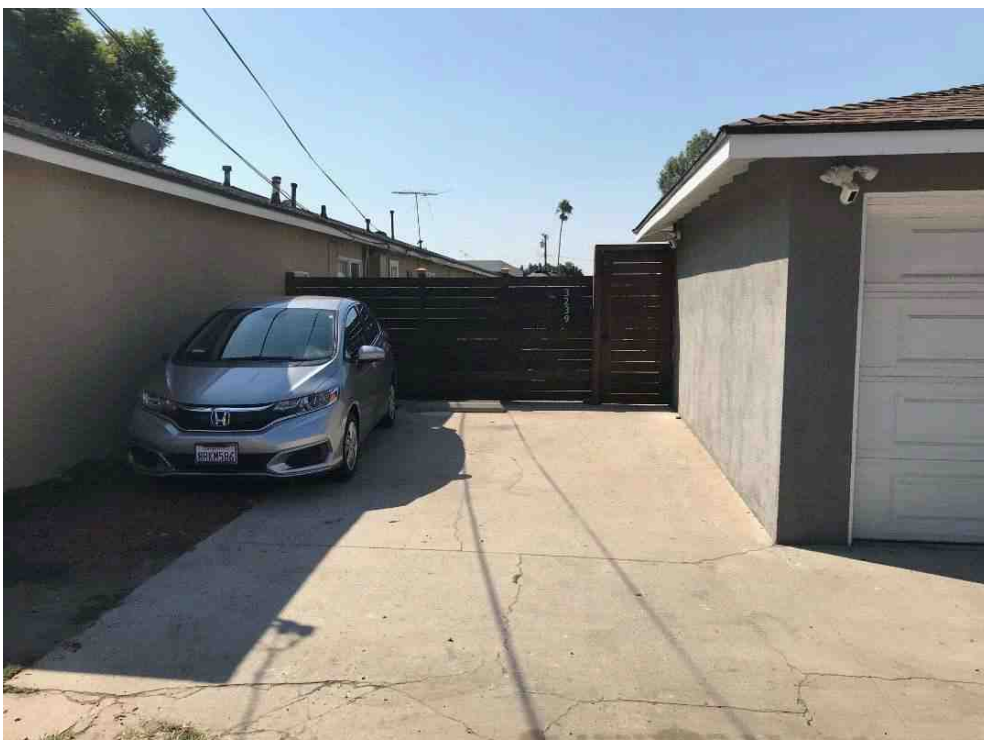
Borrower	Bao Quoc Le				
Property Address	3239 E Wilton St				
City	Long Beach	County	Los Angeles	State	CA Zip Code 90804
Lender/Client	American Freedom Funding				



Unit 4 - Combination Smoke & Carbon Monoxide Detector



3-Car Garage



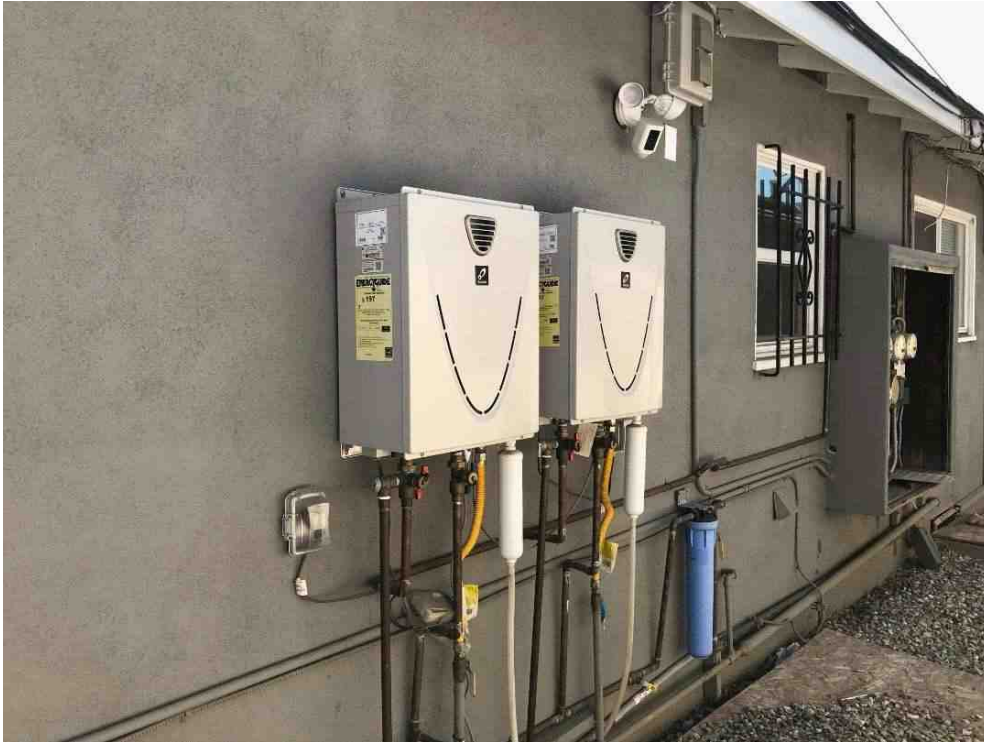
Open Space Parking

Photograph Addendum

Borrower	Bao Quoc Le				
Property Address	3239 E Wilton St				
City	Long Beach	County	Los Angeles	State	CA Zip Code 90804
Lender/Client	American Freedom Funding				



Laundry Room



Tankless Water Heaters



17th Street Runs Behind Subject Property

Photograph Addendum

Borrower	Bao Quoc Le						
Property Address	3239 E Wilton St						
City	Long Beach	County	Los Angeles	State	CA	Zip Code	90804
Lender/Client	American Freedom Funding						



17th Street Runs Behind
Subject Property - Opposite
View

Comparable Photo Page

Borrower	Bao Quoc Le						
Property Address	3239 E Wilton St						
City	Long Beach	County	Los Angeles	State	CA	Zip Code	90804
Lender/Client	American Freedom Funding						



Comparable 1

1145 E 2nd St
Sales Price 1,280,000
G.B.A. 3,396
Age/Yr.Blit. 100



Comparable 2

1235 E Broadway
Sales Price 1,260,000
G.B.A. 3,308
Age/Yr.Blit. 100



Comparable 3

359 Orizaba Ave
Sales Price 1,271,000
G.B.A. 2,126
Age/Yr.Blit. 59

Comparable Photo Page

Borrower	Bao Quoc Le						
Property Address	3239 E Wilton St						
City	Long Beach	County	Los Angeles	State	CA	Zip Code	90804
Lender/Client	American Freedom Funding						



Comparable 4

719 E 5th St
Sales Price 1,299,000
G.B.A. 2,836
Age/Yr.Blit. 110



Comparable 5

672 Junipero Ave
Sales Price 1,250,000
G.B.A. 2,284
Age/Yr.Blit. 99

Comparable 6

Sales Price
G.B.A.
Age/Yr.Blit.

Rental Photo Page

Borrower	Bao Quoc Le						
Property Address	3239 E Wilton St						
City	Long Beach	County	Los Angeles	State	CA	Zip Code	90804
Lender/Client	American Freedom Funding						



Rental 1

2914 E 5th St
Prox. to Subj. 1.09 miles S
GBA 2,496
Age/Year Blt. 59



Rental 2

5065 Pacific Ave
Prox. to Subj. 4.89 miles NW
GBA 1,674
Age/Year Blt. 72



Rental 3

664 Stanley Ave
Prox. to Subj. 1.02 miles SW
GBA 3,281
Age/Year Blt. 73

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

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, 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 are either almost new or have been recently completely renovated and are similar in condition to new construction.

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

C3

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

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

C4

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

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

C5

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

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

C6

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

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

Quality Ratings and Definitions

Q1

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

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring 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.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q3

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

Q4

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

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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.

Appraisal License



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

Leonard Dinolfo

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

“Certified Residential 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: AR 010177

Effective Date: March 3, 2020
Date Expires: March 2, 2022

Jim Martin
Jim Martin, Bureau Chief, BREA

3051699

E & O Insurance



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
03/17/2020

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 biBERK P.O. Box 113247 Stamford, CT 06911	CONTACT NAME PHONE 844-472-0967 FAX 203-654-3613 (A/C, No, Ext) (A/C, No) E-MAIL: SalesSupport@biBERK.com ADDRESS:
INSURER(S) AFFORDING COVERAGE National Liability & Fire Insurance Company	
NAIC # 20052	
INSURED Leonard Dinolfo 22632 Golden Springs Dr. Suite 180 Diamond Bar, CA 91765	INSURER B: INSURER C: INSURER D: INSURER E: INSURER F:

COVERAGES CERTIFICATE NUMBER: 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 SUBR INSR	WVD	POLICY NUMBER	POLICY EFF (MMDD/YYYY)	POLICY EXP (MMDD/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 <input type="checkbox"/> OTHER						EACH OCCURRENCE \$ DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COMP/OP 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 <input type="checkbox"/> 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 RETENTIONS						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"/> Y/N <input type="checkbox"/> N/A					<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	Professional Liability (Errors & Omissions): Claims-Made			N9PL174805	03/13/2020	03/13/2021	Per Occurrence/ Aggregate \$1,000,000/ \$1,000,000

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

CERTIFICATE HOLDER Leonard Dinolfo 22632 Golden Springs Dr Suite 180 Diamond Bar, CA 91765	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
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INVOICE

FROM:

DINOLFO APPRAISAL SERVICE
 DINOLFO APPRAISAL SERVICE
 20955 Pathfinder Road, Suite 100
 Diamond Bar, CA 91765-4169

Telephone Number: (323) 573-0762 Fax Number: (323) 693-1974

TO:

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

INVOICE NUMBER	
20023	
DATES	
Invoice Date:	09/13/2020
Due Date:	
REFERENCE	
Internal Order #:	
Lender Case #:	
Client File #:	
FHA/VA Case #:	
Main File # on form:	20023
Other File # on form:	
Federal Tax ID:	
Employer ID:	

DESCRIPTION

Lender: American Freedom Funding Client:
 Purchaser/Borrower: Bao Quoc Le
 Property Address: 3239 E Wilton St
 City: Long Beach
 County: Los Angeles State: CA Zip: 90804
 Legal Description: The Bonnie Brae Tract Lot 5

FEES

AMOUNT

Appraisal Fee	700.00
Paid by Borrower at time of inspection	-700.00

SUBTOTAL

PAYMENTS

AMOUNT

Check #:	Date:	Description:
Check #:	Date:	Description:
Check #:	Date:	Description:

SUBTOTAL

TOTAL DUE \$ 0.00