APPRAISAL OF REAL PROPERTY



LOCATED AT

12918 Dahlia St GARDEN GROVE, CA 92840 A-TRACT: 17927 LOT: 40

FOR

PREMIER MONEY SOURCE 24 SIDNEY BAY DRIVE NEWPORT BEACH, CA 92657

OPINION OF VALUE

984,500

AS OF

10/20/2020

BY

ROB PADDON ACCURATE APPRAISAL ANALYSIS

> (714) 485-2565 rpaddon@pacbell.net

Separate Addendum

FHA/VA Case No.	Page # 2 of 31
File No. 20400PMS	

Borrower	VAN THANH LEE							
Property Address	12918 Dahlia St							
City	GARDEN GROVE	County	ORANGE	State	CA	Zip Code	92840	
Lender/Client	PREMIER MONEY SOURCE							

THE GLOBAL OUTBREAK OS A "NOVEL CORONAVIRUS" KNOW AS COVID-19 WAS OFFICIALLY DECLARED A PANDEMIC BY THE WORLD HEALTH ORGANIZATION (WHO). THE READER IS CAUTIONED, AND REMINDED THAT THE CONCLUSIONS PRESENTED IN THIS APPRAISAL REPORT APPLY ONLY AS OF THE EFFECTIVE DATE(S) INDICATED. THE APPRAISER MAKE NO REPRESENTATION AS TO THE EFFECT ON THE SUBJECT PROPERTY OF ANY UNFORESEEN EVENT, SUBSEQUENT TO THE EFFECTIVE DATE OF THE APPRAISAL. IN ADDITION, PLEASE NOTE SPECIFICALLY THAT THE DAYS ON MARKET ESTIMATES, HAVE A MUCH LARGER RANGE DUE TO THE UNCERTAINTY OF THE COVID-19 PANDEMIC.

File # 20400PMS

													.04001			_
The purpose	e of this su	mmary appraisal rep	ort is to pro	vide the	lender/client	with an a	accurate,	and adequate	ely supp	ported, opin	ion of the	e market	value	of the	subject property	y.
Property Addr	ress 129	18 Dahlia St					City (GARDEN	GRO'	VE		State C	ĊΑ	Zip Code	92840	
Borrower	VAN THAN	H LEE			Owner of Pub	lic Record	SHE	A HOMES	S LIMI	TED PAI	RTNERS	County	ORAN	NGE		
Legal Descript	tion A-T	RACT: 17927 L	OT: 40													
Assessor's Pa	arcel # 2	31-043-40					Tax Year	r 2020				R.E. Taxes	\$ 1	1,617		
Neighborhood		ARDENIA					Map Ret		11244			Census Tra		884.01		_
Occupant	Owner	Tenant Va	cant		Special Asses	sments \$	0		11277	∑ PU[144	Г	per year	per month	h
Property Right		Fee Simple	Leaseholi		Other (descri		U			<u> </u>	110/10	144		por your	por mont	_
		Purchase Transaction		nce Transacti		Other (des	ariha)									
Assignment T				iice iiaiisacii		Ш .										
Lender/Client		IER MONEY SO			Address			AY DRIVE	E, NEV	VPORT I	BEACH, (CA 926				
		offered for sale or has it t	een offered for sal	e in the twelve	e months prior	r to the effective	date of this	appraisal?					\(\text{\big }\)	res	No	
Report data so	ource(s) used, offe	ring price(s), and date(s).		DOM	UNK;TF	HIS IS A N	IEW HC	ME AND	THE	BUILDEF	R DID NO	T PUT	THIS	PROPE	RTY ON	
THE ML	S.															
I did	did not ana	lyze the contract for sale t	or the subject pure	hase transact	tion. Explain th	e results of the	analysis of t	the contract for	sale or wh	ny the analysis	was not					
performed.	Δrms len	gth sale; APPE	ARS TO BE	Δ ΤΥΡΙ	CAL BUI	I DER/SE	II FR P	PLIRCHAS	SE CO	NTRACI	г					
	7 (1113 101	gui saic, 7ti i Li	THE TO BE	/	O/ (L DOI	LDLIVOL	LLLINI	OT COT IT CO	<u>, </u>	1111010						_
Contract Price	\$ 004.4	Date of Cont	ract 07/0	1/0000	Is the prope	rty seller the ow	ner of nublic	record?		Yes	□ No D	ata Source((2)	DUDUO	DECORDO	_
4	704,4	(loan charges, sale conce	0110	1/2020		<u> </u>			rrower?	<u> </u>		ata ooaloo(ا (۰		RECORDS	
		, -	-	iipayiiieiil as	,									_	ч 🗀	No
If Yes, report t	the total dollar am	ount and describe the item	s to be paid.		\$7	,000;;THE	BUILD	DER GAVI	E THE	BUYER	RS \$7,000) TOW	ARDS	BUILDE	ER	
OPTION	<u>IS. THIS IS</u>	TYPICAL FOR	THE TRAC	Γ												
Note: Race a	nd the racial com	position of the neighbor	hood are not appr	aisal factors												
	Neighbor	hood Characteristics				One-Unit	Housing Tr	rends			One-U	Init Housin	g	Prese	ent Land Use %	
Location	Urban	Suburban	Rural	Property Va	lues 🔀			Stable	□ Dec	lining	PRICE		IGE	One-Unit		0 %
	ऱ	25-75%	Under 25%			<u> </u>		In Balance		r Supply				2-4 Unit		
				Demand/Su		Shortage					\$ (000)		yrs)			5 %
Growth	Rapid	Stable	Slow	Marketing T		Under 3 mths		3-6 mths		r 6 mths	700	Low	0	Multi-Family		5 %
Neighborhood	I Boundaries	SOUTH CH	IAPMAN A\	ENUE,	WEST C	F THE EA	ASTER	N CITY LI	MITS,		1,500	High	75	Commercia		5 %
NORTH	OF WESTI	MINSTER AVEN	IUE AND E	AST OF	BROOK	HURST S	TREET	ī			950	Pred.	40	Other		5 %
Neighborhood	1 Description	SUBJECT I	NEIGHBOR	HOOD	OF PRED	OMINAN	TLY AV	ERAGE (QUALI	ITY SING	SLE FAM	ILY RE	SIDE	NCES.	HOMES	
AND I AI	NDSCAPIN	G ARE MAINTA														_
		OPPING WITH														_
		oport for the above conclu		LLO. NC		T CONDI					_			NI DICINI	COVER	_
	, -			NIT NAAF												
		THE PAST YEA	R. CURRE	N I WAR	KKEIVA	LUE IS RI	EFLEC	I ED IN II	HE KE	CENTL	Y CLUSE	D SAL	ES U	SED IN	I HIS	
REPOR																_
Dimensions	SEE PLA	T MAP				847 sf		Shap	e RE	CTANG	ULAR	Vie	₩ N;	Res;		
	ng Classification	PUD (R-1)			Zoning Des			ED UNIT I	DEVE	LOPMEN	NT (SING	EL FAI	MILY I	RESIDE	NTIAL)	
Zoning Compl	liance 🔀	Legal Non	conforming (Grand	fathered Use)		No Zoning		llegal (describe)								
Is the highest	and best use of si	bject property as improve	d (or as proposed	per plans and	specification	s) the present us	se?			\boxtimes	Yes	No If N	lo, descri	be L	EGALLY	
PERMIS	SIBLE. PH	YSICALLY POS	SIBLE. FIN.	ANCIALI	LY FEAS	SIBLE AND	O MOST	T PROFIT	ABLE	AS A SI	NGLE FA	AMILY I	RESID			
Utilities		ther (describe)	,		Public	Other (des				f-site Improve				Public	Private	
Electricity	\boxtimes		1	Nater	\boxtimes				Str	reet ASP	PHALT			\boxtimes		_
Gas	$\overline{\boxtimes}$	Ħ		Sanitary Sewe		$\overline{}$			All						$\overline{}$	_
	Flood Hazard Are	Yes		MA Flood Zor			FEMA Mag	0# 060	059C0	1101	16	FEMA	A Map Da	te 10	/03/2009	_
		ovements typical for the n					<u> </u>	describe	JUBC0	141J				. 12	10312009	_
		tions or external factors (e		hmente and				_500.100				Yes 🔽] No	If Yes, descri	he	_
													м			_
		EMENTS WER	E FOUND (THER	IHAN N	JRMAL A	CCESS	FOR MA	INTE	NANCE (OF UTILI	HES.	TITLE	REPOR	RENOT	_
REVIEW	/ED.															
	General Des	cription		Found	dation		Exterior D	Description		mate	rials/conditio	n Interior			materials/condit	tion
Units 🖂	One One w	ith Accessory Unit	Concrete S	lab	Crawl Sp	ace	Foundation	n Walls	CO	NCRET	E/NEW	Floors		WD&C	RPT/NEW	,
# of Stories	2		Full Basem		Partial B		Exterior Wa	alls		UCCO/N		Walls			ALL/NEW	
Type 🔀		S-Det./End Unit	Basement Area			O sq.ft.	Roof Surfa					Trim/Fin	ish			_
			Basement Finish	1						R TILE/N				WOOL		_
Existing Decise (Ctute)	Proposed					0 %		Downspouts		ERHAN	G	Bath Flo		TILE/N		
Design (Style)			Outside En	-		p Pump	Window Ty			I/NEW		Bath Wa		TILE/N		
Year Built	202	20	Evidence of	Infest		ONE	Storm Sas	n/Insulated	NO	NE		Car Stor	-	Noi		
Effective Age	(Yrs) 0		Dampness		Settlement		Screens		YE	S/NEW		∑ Dri	veway	# of Car	s 2	
Attic		None	Heating 🔀	FWA	HWBB	Radiant	Amenities			Woodstove	(s) # 0	Drivewa	y Surface		CONCRETE	≣ _
Drop Sta	air [Stairs	Other		Fuel GA	S	Firepl	lace(s) #	0 🗵	Fence E	BLOCK	⊠ Ga	rage	# of Car		
Floor	<u> </u>	Scuttle	Cooling	Central Air	Conditioning		Patio,				NONE		rport	# of Car		
Finished	Г	Heated	Individual	Y	Other		Pool	NONE			NONE	Att	•	Det.	Built-	t-in
				hor N		18:			or L							
Appliances	Refrigerato		Dishwas	her 🔀	3	Microw		Washer/Dry	tí	Other (de						_
	above grade conta		8 Rooms		4 Be	drooms	4	I.O Bath(s)		2,50	5 Square Fe	et of Gross	Living Ar	rea Above Gra	ade	
Additional feat	tures (special ener	gy efficient items, etc.).		NA												
Describe the o	condition of the pr	perty (including needed r	epairs, deterioration	, renovations	, remodeling,	etc.).			C	1:No und	lates in th	ne prior	15 ve	ars:NO		
		RECIATION OF					F ITEM	S NOTED							= TO	
		SY STREET. K														_
								VOOD CA	שאווטי	10, 51A	IINLESS	JIEEL	AFFL	LIMINOES	, UMININEL	_
LIGHTIN	IG TILE FL	OORING. THE E	BATHKUUN	IS HAVE	: IILE F	LOUKING).									_
A == +1	abraia-1 4-5 :	an an adversary and the	hat affer the "	Da		al lista - Mr. 11							K 7	a 16.17	anneile e	
Are there any	priysical deficienc	es or adverse conditions	iiat arrect the livab	ıııy, soundne:	ss, or structur	aı ıntegrity of the	property?					Yes	N N	o If Yes, o	escride	
																_
Does the prop	erty generally con	form to the neighborhood	(functional utility, s	tyle, conditio	n, use, constr	uction, etc.)?				X ,	Yes No	If No, d	escribe			
																_

File # 20400PMS

There are 2 comparable	propert	ties curr	rently of	ffered f	or sale	in t	he subject neighborhoo	d ranç	jing in		from \$ 910,000		to \$	1,2	99,000	
There are 7 comparable	sales		subject	neighbo			he past twelve months	rangi			ce from \$ 839,00	0			,200,000	
FEATURE		SUBJECT					LE SALE # 1		COMPARABLE SALE # 2 12947 Lotus St				COMPARABLE SALE # 3			
Address 12918 Dahlia St			^		8 Peor	-					NA 00040				A 00040	
GARDEN GROV Proximity to Subject	E, CA	4 9284	0				A 92840		miles '		CA 92840				A 92840	
Sale Price	\$	98	34.498	0.101	miles S	5VV	\$ 954,000	0.06	miles	VV	\$ 954,000		miles	VV	\$ q	58,000
Sale Price/Gross Liv. Area	\$	393.0		\$ 3	353.46	sq.ft.	954,000	\$	374.12	sq.ft.	334,000		354.95	5 sq.ft.	, 3	30,000
Data Source(s)		000.0			# 0;DC				# 0;D0				# 0;D			
Verification Source(s)							S, PUB RECS				S, PUB RECS				, PUB REC	cs
VALUE ADJUSTMENTS	0	DESCRIPTIO	ON		SCRIPTIO		+(-) \$ Adjustment		ESCRIPTIO		+(-) \$ Adjustment		ESCRIPTION		+(-) \$ Adjus	
Sales or Financing				ArmL	th			Arml	_th			Arml	_th			
Concessions				Conv	;0		0	Con	v;0		0	Conv	/;0			0
Date of Sale/Time					0;c08/	20			20;c07/	/20			19;c09	/19		
Leasehold/Fee Simple	N;Re			N;Re				N;Re				N;Re				
Site		Simple 7 of	9		Simple		+5,000		Simple		7,000		Simple	•		17 000
View	3,84 N;Re			3,690 N;Re			+5,000	0,00 N;Re			-7,000	0,470 N;Re			-	17,000
Design (Style)		;CONT	Г		CONT				CONT				CONT	-		
Quality of Construction	Q3	,00		Q3	00			Q3	,00			Q3	00.11			
Actual Age	0			0				0				0				
Condition	C1			C1				C1				C1				
Above Grade	Total	Bdrms.	Baths	Total	Bdrms.	Baths		Total	Bdrms.	Baths		Total	Bdrms.	Baths		
Room Count Gross Living Area	8	4	4.0	8	4	4.0	-	8	4	4.0	-	8	4	4.0		
Gross Living Area Basement & Finished	0-4	2,505	5 sq.ft.	Oct	2,699	sq.ft.	0		2,550	sq.ft.	0		2,699	g sq.ft.		0
Rooms Below Grade	0sf			0sf				0sf				0sf				
Functional Utility	AVG			AVG				AVG	i			AVG				
Heating/Cooling		/CAC		FAU/	CAC				/CAC				/CAC			
Energy Efficient Items	UNK			SAMI			0	SAM			0	SAM				0
Garage/Carport	2gbi	2dw		2gbi2	dw			2gbi:	2dw			2gbi2	2dw			
Porch/Patio/Deck		S PAT	10	PATI				PAT				PAT				0
OPTIONS DAGE DRIGE		3,498		\$73,5			+43,000				+33,000					37,500
BASE PRICE DOC NUMBERS	\$867 N/A	7,000		\$887,	,000 '90015		-20,000		81018		+5,000		,000 86227		+	13,000
Net Adjustment (Total)	IN/A			Z0-47		, 7 -	\$ 28,000	_	<u> </u>	٦-	\$ 31,000] + [٦-	\$	33,500
				Net Adj.			20,000	_		0.0%	01,000		<u> </u>	_		00,000
Adjusted Sale Price						2.9 %		Net Adj		3.2 %		Net Adj.		3.5 %		
of Comparables				Gross Ac	dj.	7.1 %	\$ 982,000			3.2 [%] 4.7 [%]	\$ 985,000		dj.	3.5 [%] 7.0 [%]	\$ 9	91,500
of Comparables	sale or tra	ansfer histo	ory of the		dj.	7.1 %	\$ 982,000 rable sales. If not, explain			3.2 [%]	\$ 985,000		dj.	3.5 [%] 7.0 [%]	\$ 9	91,500
of Comparables	sale or tra	ansfer histo	ory of the		dj.	7.1 %				3.2 [%]	\$ 985,000		dj.	3.5 [%] 7.0 [%]	\$ 9	91,500
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of Comparables 1	ot reveal	any prior s	sales or tr	subject po	tj. roperty and	7.1 [%] d compa ct proper	rable sales. If not, explain	Gross A	Adj. ctive date o	4.7 %	praisal.		dj.	3.5 % 7.0 %	\$ 9	91,500
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Form 1004UAD - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

FHA/VA Case No.	Page # 5 of 31

File # 20400PMS

	FIIE# 20400PMS
THIS IS A SUMMERY APPRAISAL INTENDED FOR THE LENDER/CLIE FINANCE TRANSACTION ONLY. THE APPRAISER HAS BEEN APPRAISING REAL ESTATE IN SOUTHE COMPLETED ENOUGH APPRAISALS IN THE AREA TO BE FAMILIAR	RN CALIFORNIA FOR OVER 25 YEARS. THE APPRAISER HAS
NOTE 1: BEDROOM ADJUSTMENT AT \$10,000 AND BATHROOM AT \$	·
SQFT IS ADJUSTED AT \$95 PER SQFT AND ROUNDED TO THE NEAF	·
SQFT OF THE SUBJECT). LOT SIZE ADJUSTMENT AT \$5 PER SQFT (·
DERIVED FROM HISTORICAL DATA OBTAINED FROM THE SUBJECT TIME CHANGES.	NEIGHBURHOOD AND ADJUSTED (AS NEEDED) FOR MARKET
TIME CHANGES.	
NOTE 2: THE SUBJECT IS A NEW, TYPICAL SIZED HOME ON A SMAL	LER THEN TYPICAL SIZED LOT FOR THE NEIGHBORHOOD. THE
LAND TO IMPROVEMENTS RATIO IS OVER 30% WHICH IS TYPICAL F	FOR THIS TYPE OF HOME IN THE SUBJECT AREA.
NOTE 3: THE SUBJECT IS A NEW HOME. NO SUBJECT DETAILS AVA	ALABLE ON PUBLIC RECORDS YET. THE SUBJECT TAX RECORD
PAGE IS BLANK BECAUSE OF THIS.	
NAME A THE LOCATION ARE HOTHER TO BE THE OUR LEGIS ANNOR	EVERNAL DEPRENATION (PAGISING TO A BUSY OTREET)
NOTE 4: THE LOCATION ADJUSTMENT FOR THE SUBJECT'S MINOR	·
SHOWS UP IN THE LOT SIZE GRID AS THE BUILDER DETERMINED A	ALL THE LOT PREMIUMS PRIOR TO DEVELOPING THE PROJECT.
NOTE 5: THERE ARE NO ADJUSTMENTS FOR BEDROOM COUNT, BA	ATHROOM COUNT OR SOFT AS THE THAT WAS PREDETERMINED
BY THE BUILDER WITH THE BASE PRICES.	WINDOW COOK TO THE TIME WHO TREBETE WINDER
NOTE 6: THE APPRAISER HAD TO SEARCH ALL OF THE CITY OF GA	RDEN GROVE TO FIND A "SIMILAR COMP" OUTSIDE THE SUBJECT
DEVELOPMENT. THERE ARE NOT ANY SIMILAR "NEW" HOMES BEIN	
SUBJECT) APPEARS TO BE THE MOST SIMILAR "OUTSIDE COMP".	
NOTE 7: THE ORIGINAL APPRAISAL HAS BEEN REVISED TO RESPO	ND TO REVIEW CONCERNS:
1) COMPS #2 AND #3 LOT SIZES ARE SMALLER THEN THE LOT SIZE	
THIS IS BECAUSE THE BUILDER GAVE EACH PROPERTY A LOT PRE	
AS FOLLOWS: LOT PREMIUM OF THE SUBJECT LOT LESS THE LOT	·
TO HAVE AS MUCH WEIGHT AS DOES THE LOCATION OF THE PRO	·
2) THE SUBJECT DEVELOPMENT IS IN A NEW DEVELOPMENT AND	
TRACT (SEE PLOT MAP). IT APPEARS THAT THE DEVELOPMENT TO	
THE ARIAL PHOTO (AS FAR AS MAJOR STREETS). THE ORGINAL AF SIGNED 10/26/2020.	PPRAISAL WAS SIGNED 10/25/2020. THE REVISED APPRAISAL WAS
SIGNED 10/20/2020.	
COST APPROACH TO VALUE	E (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)	AND VALUE DETERMINED VIA MARKET
VALUE ESTIMATE LESS COST TO OF IMPROVEMENTS.	
ESTIMATED REPRODUCTION OR REPLACEMENT COST NEW	OPINION OF SITE VALUE =\$ 365,000
Source of cost data LOCAL BUILDERS & CONTRACTORS	000,000
Quality rating from cost service AVG Effective date of cost data CURRENT	DWELLING
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	=\$
LAND VALUE BY ABSTRACTION METHOD. LAND TO	Garage/Carport 441 Sq.Ft. @ \$ 120.00 = \$ 52,920
IMPROVEMENT RATIO IS TYPICAL FOR SIMILAR HOMES IN THE	Total Estimate of Cost-New ==\$ 604,020
SUBJECT AREA.	Less Physical Functional External
	Depreciation 15,101 =\$(15,101)
	Depreciated Cost of Improvements=\$ 588,919
	"As-is" Value of Site Improvements =\$ 30,000
	30,000
Estimated Remaining Economic Life (HUD and VA only) 40 Years	INDICATED VALUE BY COST APPROACH = \$ 983,919
INCOME APPROACH TO VALU	INDICATED VALUE BY COST APPROACH =\$ 983,919 IE (not required by Fannie Mae)
INCOME APPROACH TO VALUE Estimated Monthly Market Rent \$ 0 X Gross Rent Multiplier	INDICATED VALUE BY COST APPROACH = \$ 983,919
INCOME APPROACH TO VALU	INDICATED VALUE BY COST APPROACH =\$ 983,919 IE (not required by Fannie Mae)
INCOME APPROACH TO VALUE Estimated Monthly Market Rent \$ 0 X Gross Rent Multiplier Summary of Income Approach (including support for market rent and GRM)	INDICATED VALUE BY COST APPROACH =\$ 983,919 IE (not required by Fannie Mae) 0 =\$ 0 Indicated Value by Income Approach
INCOME APPROACH TO VALUE Estimated Monthly Market Rent \$ 0 X Gross Rent Multiplier Summary of Income Approach (including support for market rent and GRM) PROJECT INFORMATION	INDICATED VALUE BY COST APPROACH =\$ 983,919 IE (not required by Fannie Mae) 0 = \$ 0 Indicated Value by Income Approach
Estimated Monthly Market Rent \$ 0 X Gross Rent Multiplier Summary of Income Approach (including support for market rent and GRM) PROJECT INFORMATION Is the developer/builder in control of the Homeowners' Association (H0A)? Yes	INDICATED VALUE BY COST APPROACH =\$ 983,919 IE (not required by Fannie Mae) 0 = \$ 0 Indicated Value by Income Approach I FOR PUDs (if applicable) No Unit type(s) Detached Attached
Estimated Monthly Market Rent \$ 0 X Gross Rent Multiplier Summary of Income Approach (including support for market rent and GRM) PROJECT INFORMATION Is the developer/builder in control of the Homeowners' Association (HOA)? Yes Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject proper	INDICATED VALUE BY COST APPROACH =\$ 983,919 IE (not required by Fannie Mae) 0 = \$ 0 Indicated Value by Income Approach I FOR PUDs (if applicable) No Unit type(s) Detached Attached
Estimated Monthly Market Rent \$ 0 X Gross Rent Multiplier Summary of Income Approach (including support for market rent and GRM) PROJECT INFORMATION Is the developer/builder in control of the Homeowners' Association (H0A)? Yes	INDICATED VALUE BY COST APPROACH =\$ 983,919 IE (not required by Fannie Mae) 0 = \$ 0 Indicated Value by Income Approach I FOR PUDs (if applicable) No Unit type(s) Detached Attached
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INCOME APPROACH TO VALUE Estimated Monthly Market Rent \$ 0 X Gross Rent Multiplier Summary of Income Approach (including support for market rent and GRM) PROJECT INFORMATION Is the developer/builder in control of the Homeowners' Association (HOA)? Yes Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject proper Legal Name of Project Total number of phases Total number of units Total number of units rented Total number of units for sale Was the project created by the conversion of existing building(s) into a PUD? Yes	INDICATED VALUE BY COST APPROACH =\$ 983,919 IF (not required by Fannie Mae) 0 =\$ 0 Indicated Value by Income Approach I FOR PUDs (if applicable) No Unit type(s) Detached Attached by is an attached dwelling unit. Total number of units sold Data source(s)
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INCOME APPROACH TO VALUE Estimated Monthly Market Rent \$ 0	INDICATED VALUE BY COST APPROACH =\$ 983,919 IF (not required by Fannie Mae) 0 =\$ 0 Indicated Value by Income Approach IFOR PUDs (if applicable) No Unit type(s) Detached Attached by is an attached dwelling unit. Total number of units sold Data source(s) No If Yes, date of conversion.
INCOME APPROACH TO VALUE Estimated Monthly Market Rent \$ 0	INDICATED VALUE BY COST APPROACH =\$ 983,919 IF (not required by Fannie Mae) 0 =\$ 0 Indicated Value by Income Approach IFOR PUDs (if applicable) No Unit type(s) Detached Attached by is an attached dwelling unit. Total number of units sold Data source(s) No If Yes, date of conversion.
INCOME APPROACH TO VALUE Estimated Monthly Market Rent \$ 0	INDICATED VALUE BY COST APPROACH =\$ 983,919 IF (not required by Fannie Mae) 0 =\$ 0 Indicated Value by Income Approach I FOR PUDs (if applicable) No Unit type(s) Detached Attached ty is an attached dwelling unit. Total number of units sold Data source(s) No If Yes, date of conversion. If No, describe the status of completion.
INCOME APPROACH TO VALUE Estimated Monthly Market Rent \$ 0	INDICATED VALUE BY COST APPROACH =\$ 983,919 IF (not required by Fannie Mae) 0 =\$ 0 Indicated Value by Income Approach I FOR PUDs (if applicable) No Unit type(s) Detached Attached ty is an attached dwelling unit. Total number of units sold Data source(s) No If Yes, date of conversion. If No, describe the status of completion.

File # 20400PMS

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

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended user, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The 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 for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

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

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

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

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APPRAISER'S CERTIFICATION:

The Appraiser certifies and agrees that:

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

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21. The	lender/client may	disclose or di	istribute this	appraisal	report to:	the borrov	ver; another	lender at	the request	of the
borrower;	the mortgagee	or its succe	essors and	assigns;	mortgage	insurers;	government	sponsored 6	enterprises;	other
secondary	market particip	ants; data c	ollection or	reporting	services;	profession	ıal appraisa	l organizatio	ns; any	department,
agency,	or instrumentality	of the United	States; and	any stat	e, the Dis	trict of C	olumbia, or	other jurisdi	ctions; with	out having to
obtain th	ne appraiser's or	supervisory ap	opraiser's (if	applicable) consent.	Such co	nsent must	be obtaine	d before	this appraisal
report ma	ay be disclosed	or distributed to	any other	party (in	cluding, but	not limite	d to, the	public throug	h advertising	g, public
relations,	news, sales, or	other media).								
22. I ai	m aware that any	disclosure or	distribution o	f this ap	praisal repor	t by me	or the lend	der/client may	be subject	t to certain

- 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	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature ()	Signature
Name ROB PADDON	Name
Company Name ACCURATE APPRAISAL ANALYSIS	Company Name
Company Address YORBA LINDA, CA 92886	Company Address
YORBA LINDA, CA 92886	
Telephone Number (714) 485-2565	Telephone Number
Email Address rpaddon@pacbell.net	Email Address
Date of Signature and Report 10/26/2020	Date of Signature
Effective Date of Appraisal 10/20/2020	State Certification #
State Certification # AG007306	or State License #
or State License #	State
or Other (describe) State #	Expiration Date of Certification or License
State CA	
Expiration Date of Certification or License 03/03/2021	SUBJECT PROPERTY
ADDRESS OF PROPERTY APPRAISED	☐ Did not inspect subject property
12918 Dahlia St	Did inspect exterior of subject property from street
GARDEN GROVE, CA 92840	Date of Inspection
APPRAISED VALUE OF SUBJECT PROPERTY \$ 984,500	Did inspect interior and exterior of subject property
LENDER/CLIENT	Date of Inspection
Name No AMC	COMPARABLE SALES
Company Name PREMIER MONEY SOURCE	COMIT ANABLE SALES
Company Address 24 SIDNEY BAY DRIVE, NEWPORT BEACH,	Did not inspect exterior of comparable sales from street
CA 92657	Did inspect exterior of comparable sales from street
Email Address	Date of Inspection

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FHA/VA Case No.	Page # 9 of 31
FHA/VA Gase NO.	i Paue # 9 0i 3 i

File # 20400PMS

														2040		
FEATURE	S	JBJECT			CO	MPARABI	LE SALE #	4		CO	MPARABL	LE SALE # 5		CO	MPARABL	E SALE # 6
Address 12918 Dahlia St				1209	2 Her	rv Fv	ans Dr		129	10 Dah	nlia St		1290	02 Dah	lia St	
GARDEN GROV	E CA	2010				•	CA 9284	0				CA 92840				A 92840
Proximity to Subject	E, CA	12040					A 9204	U				JA 92040				A 92040
				2.44	miles	<u>W</u>			0.01	miles	NE		0.02	miles	NE	
Sale Price	\$	984,	,498				\$	920,000				\$ 1,047,000				\$ 1,139,0
Sale Price/Gross Liv. Area	\$ 3	93.01	sq.ft.	\$	301 4	4 sq.ft.			\$	387 9	2 sq.ft.			446.6	7 sq.ft.	
Data Source(s)		00.01						M 2	MIC							
Verification Source(s)							422;DO			# 0;D				# 0;D		
. ,							S, PUB F					S, PUB RECS				, PUB RECS
VALUE ADJUSTMENTS	DES	CRIPTION		D	ESCRIPT	ION	+(-)\$	Adjustment	[DESCRIPTI	ION	+ (-) \$ Adjustment	[DESCRIPTI	ON	+(-) \$ Adjustment
Sales or Financing				Arml	th				Listi	na			Listi	na		
Concessions				Conv				0								
Date of Sale/Time																
				s10/	19;c09	9/19		+29,500	c02/	20		0	c06/	20		
Location	N;Res	;		N;Re	es;				N;Re	es;			N;Re	es;		
Leasehold/Fee Simple	Fee S	mple		Fee	Simpl	е			Fee	Simple	е		Fee	Simple	9	
Site	3,847			6,44				-13,000				-22,000				-32,0
View								-10,000				-22,000				-02,0
	N;Res			N;Re					N;R				N;R			
Design (Style)	DT2;C	ONT		DT2	CON	Γ			DT2	;CON	Γ		DT2	CONT;		
Quality of Construction	Q3			Q3					Q3				Q3			
Actual Age	0			20				+10,000	n				0			
Condition	C1			C3									C1			
0					1	T		+25,000		1	T =		_	Τ	T =	
Above Grade	Total	Bdrms. I	Baths	Total	Bdrms.	Baths	1	-10,000		Bdrms.	Baths		Total	Bdrms.	Baths	
Room Count	8	4	4.0	9	5	4.0		0	8	4	4.0		8	4	4.0	
Gross Living Area		2,505	sq.ft.		3,05	2 sq.ft.		-52,000		2,69		0		2,550	1	
Basement & Finished		-,000	-	Oof.	0,00			J_,000	0sf	_,00		1		_,000		
	0sf			0sf					บรา				0sf			
Rooms Below Grade																
Functional Utility	AVG			AVG	i				AVG	3			AVG	;		
Heating/Cooling	FAU/C	:AC			/CAC				_	/CAC			_	/CAC		
Energy Efficient Items												+ -				
•,	UNKV			SAM				0	SAN			0	SAN			
Garage/Carport	2gbi2d	lw		2gbi2	2dw				2gbi				2gbi	2dw		
Porch/Patio/Deck	TRLS	PATIC		PAT	IO			0	PAT	10		0	PAT	10	Ī	
OPTIONS	\$116,4			UNK				+60,000				-5,500				-115,5
					VVIV								_			-110,0
BASE PRICE	\$867,0)00		N/A					_	7,000		-30,000	_	7,000		
DOC NUMBERS	N/A				45840)		0	N/A				N/A			
Net Adjustment (Total)] +	-	\$	49,500] + [☒ -	\$ -57,500] + [☒ -	\$ -147,5
Adjusted Sale Price				Net Adj.		5.4 %			Net Ad	j.	5.5 %	,	Net Ad		12.9 %	,
of Comparables				Gross A	١di	21.7 %	\$	969,500	Gross	Δdi	5.5 %	\$ 989,500	Gross	Δdi	12.9 %	\$ 004.5
· ·	unio of the	ariar aala s											uiouo i	iuj.	12.9 ^	\$ 991,5
Report the results of the research and ana	Iysis oi lile	uliui sale (iy or tile s	Subject pro			_							
ITEM			Sl	JBJECT			COI	MPARABLE SAL	E #	4		COMPARABLE SALE #	5		COMPAR	RABLE SALE # 6
Date of Prior Sale/Transfer	0.	/01/20	120				11/14/20	າ12			01/01	/2020		01/0	1/2020	1
											\$0	,		\$0	.,	
Price of Prior Sale/Transfer	¢(١						U			Ψυ			Ψυ		
Price of Prior Sale/Transfer	\$0						\$571,00					CLIFOR				o=
Data Source(s)	E	KPERI					REALQ	UEST				_QUEST			LQUE	
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Data Source(s) Effective Date of Data Source(s)	E:	KPERI 1/20/20)20	nparable	sales		REALQ	UEST								
Data Source(s) Effective Date of Data Source(s)	E:	KPERI 1/20/20)20	nparable	sales		REALQ	UEST 020								
Data Source(s) Effective Date of Data Source(s)	E:	KPERI 1/20/20)20	nparable	sales		REALQ	UEST 020								
Data Source(s) Effective Date of Data Source(s)	E:	KPERI 1/20/20)20	nparable	sales		REALQ	UEST 020								
Data Source(s) Effective Date of Data Source(s)	E:	KPERI 1/20/20)20	nparable	sales		REALQ	UEST 020								
Data Source(s) Effective Date of Data Source(s)	E:	KPERI 1/20/20)20	nparable	sales		REALQ	UEST 020								
Data Source(s) Effective Date of Data Source(s)	E:	KPERI 1/20/20)20	nparable	sales		REALQ	UEST 020								
Data Source(s) Effective Date of Data Source(s) Analysis of prior sale or transfer history of	10 the subject	KPERI. 1/20/20 property a)20 and con				REALQ 10/20/20	UEST 020 N/A			10/20	0/2020		10/20	0/2020	
Data Source(s) Effective Date of Data Source(s) Analysis of prior sale or transfer history or prior sale or prior sa	E. 10 the subject	XPERI. 0/20/20 property a	020 and con	SIZE	ED FI\	/E BE	REALQ 10/20/20	UEST 020 N/A	ON A		10/20 ER SIZ	ZED LOT THAT F		10/20	D ES	CROW THAT
Data Source(s) Effective Date of Data Source(s) Analysis of prior sale or transfer history of	E. 10 the subject	XPERI. 0/20/20 property a	020 and con	SIZE	ED FI\	/E BE	REALQ 10/20/20	UEST 020 N/A	ON A		10/20 ER SIZ	ZED LOT THAT F		10/20	D ES	CROW THAT
Analysis/Comments Analysis/Comments COMP HELPS TO SUBSTANTIA	E. 10 the subject	XPERI. 0/20/20 property a A LARGE EST	O20 and con	SIZE	ED FI\	/E BE	REALQ 10/20/20	UEST 020 N/A	ON A		10/20 ER SIZ	ZED LOT THAT F		10/20	D ES	CROW THAT
Analysis/Comments Analysis/Comments CONDITION COMPARED	#4 IS ,	KPERI. 0/20/20 property a A LARGE EST HE SU	GER	SIZE TED I	ED FI\	/E BE	REALQ 10/20/20 DROOM ALUE. A	UEST 020 N/A 1 HOME C T THE TII	ON A	F SAL	ER SIZ	ZED LOT THAT HAPPEARED TO H	AVE	10/20 CLOSE	D/2020 ED ESG	CROW THAT
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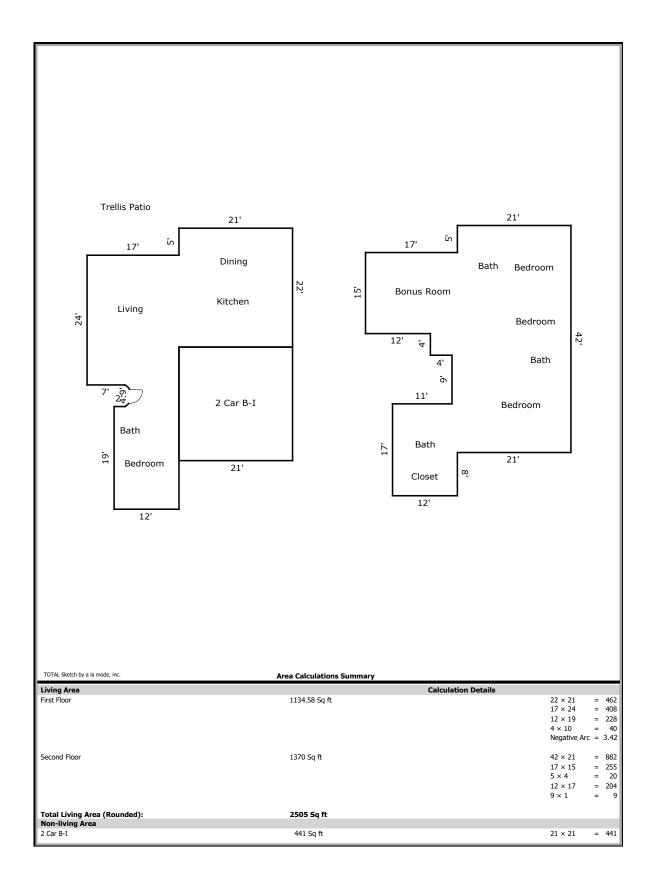
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Market Conditions Addendum to the Appraisal Report

File No. 20400PMS he 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. State CA ZIP Code 92840 City GARDEN GROVE 12918 Dahlia St VAN THANH LEE nstructions: 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. Prior 7–12 Months nventory Analysis Prior 4-6 Months Current - 3 Months Overall Trend Stable Increasing Absorption Rate (Total Sales/Months) Increasing Stable Declining 0.17 0.33 1.67 1 Declining Total # of Comparable Active Listings Stable Increasing 2 Months of Housing Supply (Total Listings/Ab.Rate) Declining Stable 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 Stable Declining Increasing 964,800 1,200,000 841,900 Stable Median Comparable Sales Days on Market Declining Increasing 39 97 47 Median Comparable List Price Increasing Stable Declining 1,104,500 Median Comparable Listings Days on Market Declining Increasing 21 Median Sale Price as % of List Price Increasing Stable Declining 80.5 98.5 Seller-(developer, builder, etc.)paid financial assistance prevalent? Declining 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 OVER THE PAST 12 MONTHS SELLER CONCESSIONS HAVE REMAINED BASICALLY LEVEL AT APPROXIMATELY 0-3% OF SALE PRICE FOR EACH TRANSACTION THAT HAD A SELLER CONCESSION. TYPICALLY ABOUT 0-10% OF ALL TRANSACTIONS IN THE SUBJECT AREA HAVE SELLER CONCESSIONS. 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). BANK FORCLOSURES & SHORT SALES HAVE NOT HAD A MAJOR IMPACT ON MARKET VALUES IN THE AREA. THERE WERE APPROXIMATELY 0% REO'S & SHORT SALES IN THE DATA FOR THE ANALYSIS ABOVE. MARKET VALUES APPEAR TO HAVE BEEN RISING OVERALL IN THE PAST YEAR IN THE SUBJECT AREA (NOT ENOUGH DATA ABOVE TO COME TO A GOOD CONCLUSION. FOR ONE THING THE SALES IN THE SUBJECT DEVELOPMENT WERE NOT PUT ON THE MLS SO THEY ARE NOT INCLUDED IN THE ABOVE DATA. OTHER DATA SOURCES SHO<u>W THAT MARKET VALUES IN THE SUBJECT AREA APPEAR TO BE RISING</u> Cite data sources for above information. PUBLIC RECORDS, MLS AND HISTORICAL DATA. 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. IT APPEARS THAT THE MARKET VALUE APPEARS TO HAVE BEEN RISING OVERALL IN THE SUBJECT AREA BASED ON THE INFORMATION PROVIDED IN THE GRID ABOVE NOTE 1: THE GREY AREAS ABOVE WERE CONSIDERED N/A TO THE TASK AT HAND. NOTE 2: THE ABOVE ANALYSIS IS WEAKENED DUE TO THE LACK OF SIMILAR CLOSED SALES IN THE SUBJECT AREA If the subject is a unit in a condominium or cooperative project, complete the following: Prior 7-12 Months Prior 4-6 Months Current - 3 Months Overall Trend Subject Project Data Total # of Comparable Sales (Settled) Increasing Absorption Rate (Total Sales/Months Increasing Stable Declining Total # of Active Comparable Listings Declining Stable Increasing Increasing Months of Unit Supply (Total Listings/Ab.Rate) Declining Stable Are foreclosure sales (REO sales) a factor in the project? If yes, indicate the number of REO listings and explain the trends in listings and sales of Summarize the above trends and address the impact on the subject unit and project. Signature Signature ROB PADDON Appraiser Name Supervisory Appraiser Name Company Name ACCURATE A Company Name Company Address State License/Certification # State State License/Certification # CA AG007306 Email Address Email Address rpaddon@pacbell.net

Building Sketch

Borrower	VAN THANH LEE							
Property Address	12918 Dahlia St							
City	GARDEN GROVE	County	ORANGE	State	CA	Zip Code	92840	
Lender/Client	PREMIER MONEY SOLIRCE							



Deed Plot Map

Borrower	VAN THANH LEE							
Property Address	12918 Dahlia St							
City	GARDEN GROVE	County	ORANGE	Sta	te CA	Zip Code	92840	
Lender/Client	PREMIER MONEY SOURCE							



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Subject Tax Record		

Subject Photo Page

I_								
Borrower	VAN THANH LEE							
Property Address	12918 Dahlia St							
City	GARDEN GROVE	County	ORANGE	State	CA	Zip Code	92840	
Lender/Client	PREMIER MONEY SOURCE							



Subject Front

12918 Dahlia St

Sales Price 984,498 Gross Living Area 2,505 Total Rooms 8 Total Bedrooms 4 Total Bathrooms 4.0 Location N;Res; N;Res; View Site 3,847 sf Quality Q3 0 Age



Subject Rear



Subject Street

Subject Photo Page

I_								
Borrower	VAN THANH LEE							
Property Address	12918 Dahlia St							
City	GARDEN GROVE	County	ORANGE	State	CA	Zip Code	92840	
Lender/Client	PREMIER MONEY SOURCE							



Subject Address (#)

12918 Dahlia St

Sales Price 984,498 Gross Living Area 2,505 Total Rooms 8 Total Bedrooms 4 Total Bathrooms 4.0 Location N;Res; View N;Res; Site 3,847 sf Quality Q3 0 Age

Subject Photo Page

Borrower	VAN THANH LEE							
Property Address	12918 Dahlia St							
City	GARDEN GROVE	County	ORANGE	State	CA	Zip Code	92840	
Landar/Client	DDEMIED MONEY SOLIDGE							



Subject Side

12918 Dahlia St

 Sales Price
 984,498

 Gross Living Area
 2,505

 Total Rooms
 8

 Total Bedrooms
 4

 Location
 N;Res;

 View
 N;Res;

 Site
 3,847 sf

 Quality
 Q3

 Age
 0



Subject Side



Subject Street

Borrower	VAN THANH LEE							
Property Address	12918 Dahlia St							
Oib.		Causti		Ctata		7in Code		
City	GARDEN GROVE	County	ORANGE	State	CA	Zip Code	92840	
Lender/Client	PREMIER MONEY SOURCE							
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Subject Kitchen

12918 Dahlia St

Sales Price 984,498 Gross Living Area 2,505 Total Rooms Total Bedrooms Total Bathrooms 4.0 Location N;Res; N;Res; 3,847 sf View Site Quality Q3 0 Age



Subject Kitchen



Subject Bathroom

Borrower	VAN THANH LEE							
Property Address	12918 Dahlia St							
City	GARDEN GROVE	County	ORANGE	State	CA	Zip Code	92840	
Lender/Client	PREMIER MONEY SOLIRCE							



Subject Bathroom

12918 Dahlia St

Sales Price 984,498 Gross Living Area 2,505 Total Rooms Total Bedrooms 4 Total Bathrooms 4.0 Location N;Res; View N;Res; Site 3,847 sf Quality Q3 0 Age



Subject Bathroom



Subject Bathroom

I_								
Borrower	VAN THANH LEE							
Property Address	12918 Dahlia St							
City	GARDEN GROVE	County	ORANGE	State	CA	Zip Code	92840	
Lender/Client	PREMIER MONEY SOURCE							



Subject Bedroom

12918 Dahlia St

Sales Price 984,498 Gross Living Area 2,505 Total Rooms Total Bedrooms Total Bathrooms 4.0 Location N;Res; View N;Res; Site 3,847 sf Quality Q3 0 Age



Subject Bedroom



Subject Bedroom

I_								
Borrower	VAN THANH LEE							
Property Address	12918 Dahlia St							
City	GARDEN GROVE	County	ORANGE	State	CA	Zip Code	92840	
Lender/Client	PREMIER MONEY SOURCE							



Subject Bedroom

12918 Dahlia St

Sales Price 984,498 Gross Living Area 2,505 Total Rooms Total Bedrooms 4 Total Bathrooms 4.0 Location N;Res; View N;Res; Site 3,847 sf Quality Q3 0 Age





Subject Bonus Room



Borrower	VAN THANH LEE							
Property Address	12918 Dahlia St							
City	GARDEN GROVE	County	ORANGE	State	CA	Zip Code	92840	
Landar/Client	DDEMIED MONEY SOLIDGE							



Subject Living Room

12918 Dahlia St

Sales Price 984,498 Gross Living Area 2,505 Total Rooms Total Bedrooms Total Bathrooms 4.0 Location N;Res; N;Res; View Site 3,847 sf Quality Q3 0 Age



Subject Dining Room

Borrower	VAN THANH LEE							
Property Address	12918 Dahlia St							
City	GARDEN GROVE	County	ORANGE	State	CA	Zip Code	92840	
Lender/Client	PREMIER MONEY SOLIRCE							



Subject CO

12918 Dahlia St Sales Price 984,498 Gross Living Area 2,505 Total Rooms Total Bedrooms 4 Total Bathrooms 4.0 Location N;Res; View N;Res; Site 3,847 sf Quality Q3 0 Age



Subject SA



Subject Water Heater

Comparable Photo Page

I_								
Borrower	VAN THANH LEE							
Property Address	12918 Dahlia St							
City	GARDEN GROVE	County	ORANGE	State	CA	Zip Code	92840	
Lender/Client	PREMIER MONEY SOURCE							



Comparable 1

13468 Peony Ave

Prox. to Subject 0.10 miles SW Sale Price 954,000 Gross Living Area 2,699 Total Rooms 8 Total Bedrooms 4 Total Bathrooms 4.0 Location N;Res; N;Res; View 3,690 sf Site Q3 Quality Age



Comparable 2

12947 Lotus St

Prox. to Subject 0.06 miles W Sale Price 954,000 Gross Living Area 2,550 Total Rooms 8 Total Bedrooms 4 Total Bathrooms 4.0 Location N;Res; N;Res; View Site 3,688 sf Quality Q3 Age



Comparable 3

12908 Lotus St

Prox. to Subject 0.05 miles W Sale Price 958,000 Gross Living Area 2,699 Total Rooms 8 Total Bedrooms 4 Total Bathrooms 4.0 Location N;Res; N;Res; View Site 3,476 sf Quality Q3 Age

Comparable Photo Page

Borrower	VAN THANH LEE							
Property Address	12918 Dahlia St							
City	GARDEN GROVE	County	ORANGE	State	CA	Zip Code	92840	
Landar/Client	DDEMIED MONEY SOLIDGE							



Comparable 4

12092 Henry Evans Dr Prox. to Subject 2.44 miles W Sale Price 920,000 Gross Living Area 3,052 Total Rooms Total Bedrooms 5 Total Bathrooms 4.0 Location N;Res; N;Res; View 6,447 sf Site Q3 Quality Age 20



Comparable 5

12910 Dahlia St

Prox. to Subject 0.01 miles NE Sale Price 1,047,000 Gross Living Area 2,699 Total Rooms 8 Total Bedrooms 4 Total Bathrooms 4.0 Location N;Res; View N;Res; 4,097 sf Quality Q3 Age



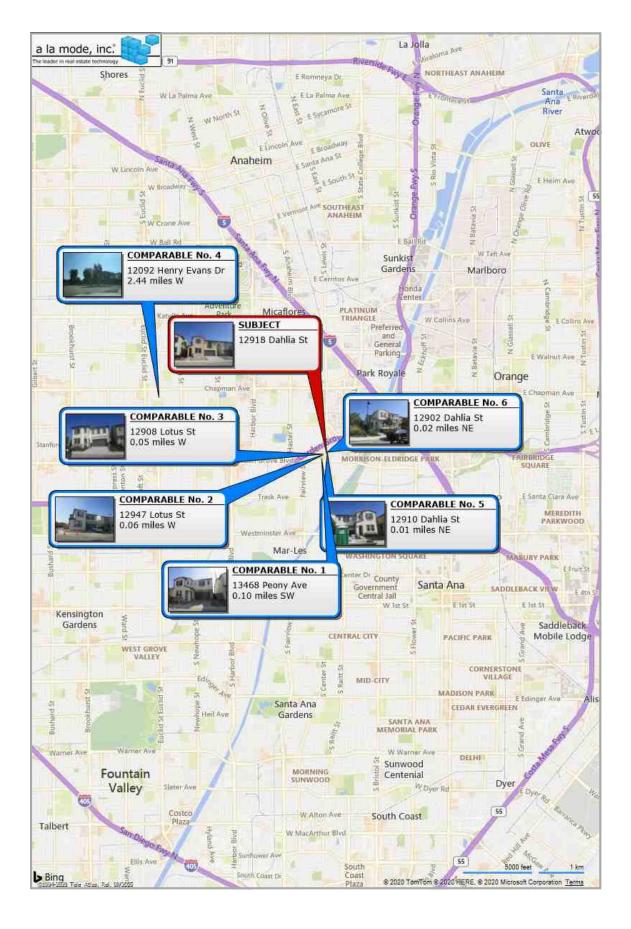
Comparable 6

12902 Dahlia St

0.02 miles NE Prox. to Subject Sale Price 1,139,000 Gross Living Area 2,550 Total Rooms 8 Total Bedrooms 4 Total Bathrooms 4.0 Location N;Res; N;Res; View Site 4,453 sf Quality Q3 Age

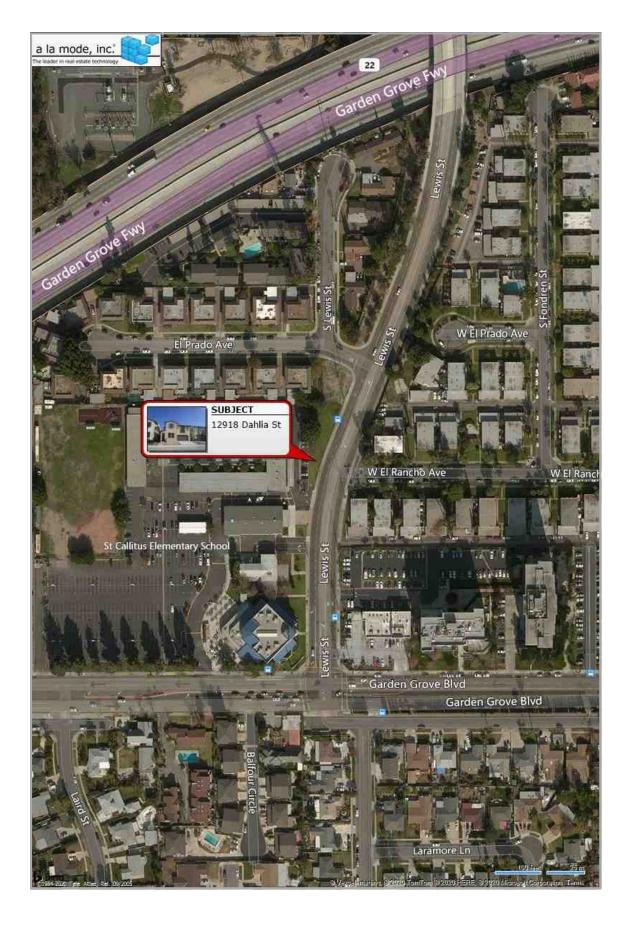
Comparable Sales Map

Borrower	VAN THANH LEE							
Property Address	12918 Dahlia St							
City	GARDEN GROVE	County	ORANGE	State	CA	Zip Code	92840	
Landar/Client	DDEMIED MONEY SOLIDOE							



Subject Arial Map

Borrower	VAN THANH LEE							
Property Address	12918 Dahlia St							
City	GARDEN GROVE	County	ORANGE	State	CA	Zip Code	92840	
Landar/Client	DDEMIED MONEY SOLIDOE							



FHA/VA Case No. Page # 27 of 31

File No. 20400PMS

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.

C 4

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.

FHA/VA Case No. Page # 28 of 31

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

03

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.

Ω

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.

05

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

Example:

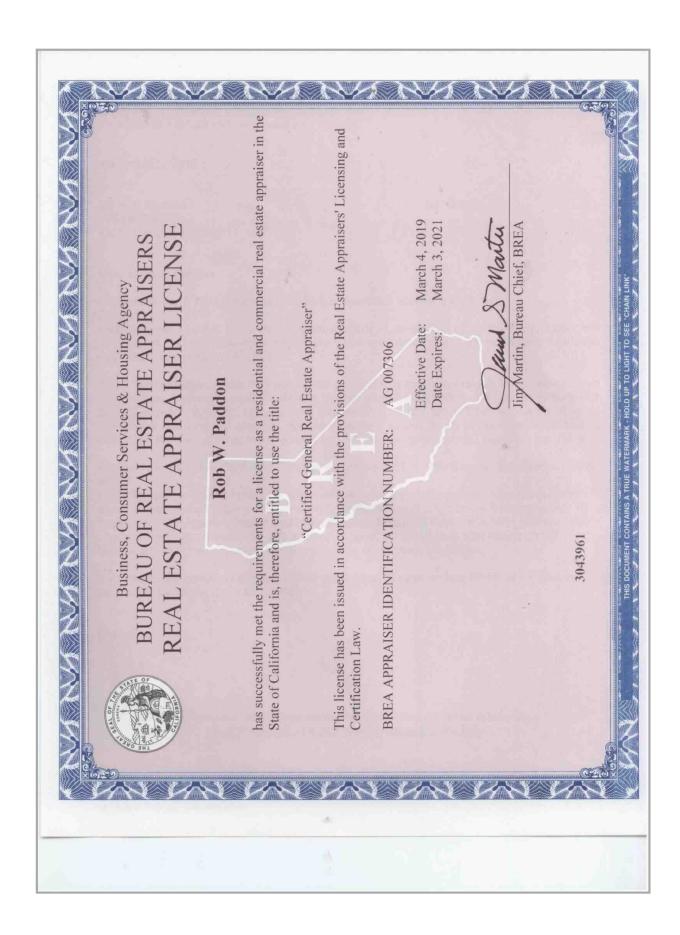
3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
Α	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
ArmLth	Arms Length Sale	Sale or Financing Concessions
AT	Attached Structure	Design (Style) Location & View
B ba	Beneficial Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade Basement & Finished Rooms Below Grade
BsyRd	Busy Road	Location
C	Contracted Date	Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence	Location
Conv	Conventional	Sale or Financing Concessions
ср	Carport	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
CV	Covered	Garage/Carport
DOM	Days On Market	Data Sources
DT	Detached Structure	Design (Style)
dw	Driveway	Garage/Carport
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
g	Garage Attached Garage	Garage/Carport Garage/Carport
ga gbi	Built-in Garage	Garage/Carport
gd	Detached Garage	Garage/Carport
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
GR	Garden	Design (Style)
HR	High Rise	Design (Style)
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Ind	Industrial	Location & View
Listing	Listing	Sale or Financing Concessions
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
MR	Mid-rise	Design (Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale Other	Sale or Financing Concessions Basement & Finished Rooms Below Grade
0	Other	Design (Style)
ор	Open	Garage/Carport
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
Relo	Relocation Sale	Sale or Financing Concessions
RE0	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
RT	Row or Townhouse	Design (Style)
S	Settlement Date	Date of Sale/Time
SD	Semi-detached Structure	Design (Style)
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk VA	Unknown Veterans Administration	Date of Sale/Time Sale or Financing Concessions
W	Veterans Administration Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
Woods	Woods View	View
	Water View	View
		Location
Wtr	I Water Frontage	_
	Water Frontage Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr		Basement & Finished Rooms Below Grade
WtrFr		Basement & Finished Rooms Below Grade
WtrFr		Basement & Finished Rooms Below Grade
WtrFr		Basement & Finished Rooms Below Grade



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