

# INVOICE

**FROM:**  
 David O'Reilly  
 O'Reilly Brothers Appraisal Group, Inc.  
 5015 Canyon Crest Dr 101  
 Riverside CA, 92507  
  
**Telephone Number:** (951) 323-8286      **Fax Number:**

INVOICE NUMBER	
PP441OR	
DATES	
<b>Invoice Date:</b>	03/02/2018
<b>Due Date:</b>	
REFERENCE	
<b>Internal Order #:</b>	PP441OR
<b>Lender Case #:</b>	
<b>Client File #:</b>	APN #176-171-03-00
<b>FHA/VA Case #:</b>	
<b>Main File # on form:</b>	PP441OR
<b>Other File # on form:</b>	APN #176-171-03-00
<b>Federal Tax ID:</b>	
<b>Employer ID:</b>	

**TO:**  
 441 Orange Grove Ave  
 Vista, CA, 92084  
  
**E-Mail:**  
**Telephone Number:**      **Fax Number:**  
**Alternate Number:**

## DESCRIPTION

<b>Lender:</b> Val Chris Investments	<b>Client:</b> Val Chris Investments
<b>Purchaser/Borrower:</b> Plekos, Konrad	
<b>Property Address:</b> 441 Orange Grove Ave	
<b>City:</b> Vista	
<b>County:</b> San Diego	<b>State:</b> CA <b>Zip:</b> 92084
<b>Legal Description:</b> LOT 13 TR 2951	

FEES	AMOUNT
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1004	500.00
<b>SUBTOTAL</b>	
	500.00

PAYMENTS	AMOUNT
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<b>Check #:</b>	<b>Date:</b> 03/06/2018	<b>Description:</b> Paid in Full	500.00
<b>Check #:</b>	<b>Date:</b>	<b>Description:</b>	
<b>Check #:</b>	<b>Date:</b>	<b>Description:</b>	
<b>SUBTOTAL</b>			500.00
<b>TOTAL DUE</b>			<b>\$</b> 0.00

**O'Reilly Brothers Appraisal Group, INC**  
*Residential Appraisers and Consultants*



**APPRAISAL OF REAL PROPERTY**

**LOCATED AT:**

441 Orange Grove Ave  
LOT 13 TR 2951  
Vista, CA 92084

**FOR:**

Val Chris Investments  
2601 Main St #400  
Irvine, CA 92614

**AS OF:**

03/01/2018

**BY:**

David O'Reilly  
Certified Real Estate Appraiser  
AR041377  
State: CA Expires: 10/17/2018  
David@oreillyag.com  
APN#176-171-03-00

David O'Reilly  
O'Reilly Brothers Appraisal Group  
5015 Canyon Crest Drive, 101  
Riverside CA, 92507

Dear Val Chris Investments,

Val Chris Investments  
2601 Main St #400  
Irvine, CA 92614

Re: Property: 441 Orange Grove Ave  
Vista, CA 92084  
Borrower: Plekos, Konrad  
File No.: PP441OR

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

The purpose of this appraisal is to estimate the market value of the property described in this appraisal report as improved and in unencumbered fee simple title of ownership. This appraisal has been prepared for the lender/client listed on page one of the Uniform Residential Appraisal Report (URAR).

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

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

It has been a pleasure to assist you. Please do not hesitate to contact O'Reilly Brothers Appraisal Group if you have any questions or need additional assistance.

Sincerely,

A handwritten signature in black ink, appearing to read 'D. O'Reilly', written in a cursive style.

David O'Reilly  
Certified Real Estate Appraiser  
AR041377

Borrower	Plekos, Konrad	File No. PP441OR		
Property Address	441 Orange Grove Ave			
City	Vista	County	San Diego	State CA Zip Code 92084
Lender/Client	Val Chris Investments			

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## SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	441 Orange Grove Ave
	Legal Description	LOT 13 TR 2951
	City	Vista
	County	San Diego
	State	CA
	Zip Code	92084
	Census Tract	0196.01
	Map Reference	1087/J6
SALES PRICE	Sale Price	\$ 412,777
	Date of Sale	01/24/2018
CLIENT	Borrower	Plekos, Konrad
	Lender/Client	Val Chris Investments
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	1,418
	Price per Square Foot	\$ 291.10
	Location	N;Res;
	Age	58
	Condition	Average
	Total Rooms	6
	Bedrooms	3
	Baths	2.0
APPRAISER	Appraiser	David O'Reilly
	Date of Appraised Value	03/01/2018
VALUE	Opinion of Value	\$ 417,000

# Uniform Residential Appraisal Report

APN #176-171-03-00  
File # PP441OR

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

Property Address <b>441 Orange Grove Ave</b>	City <b>Vista</b>	State <b>CA</b> Zip Code <b>92084</b>
Borrower <b>Plekos, Konrad</b>	Owner of Public Record <b>Isa, Shawn W &amp; Julie A</b>	County <b>San Diego</b>
Legal Description <b>LOT 13 TR 2951</b>	Assessor's Parcel # <b>176-171-03-00</b>	Tax Year <b>2017</b> R.E. Taxes \$ <b>2,782</b>
Neighborhood Name <b>Vista (no HOA)</b>	Map Reference <b>1087/J6</b>	Census Tract <b>0196.01</b>
Occupant <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant	Special Assessments \$ <b>737</b>	<input type="checkbox"/> PUD HOA \$ <b>0</b> <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 <b>Val Chris Investments</b> Address <b>2601 Main St #400, Irvine, CA 92614</b>
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
Report data source(s) used, offering price(s), and date(s). <b>DOM 6;Per CRMLS, the subject property was listed for sale on 01/06/2018 for \$439,000-\$425,000 (CRMLS#180001266).</b>		

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. <b>Arms length sale;per contract, pending sale price at \$412,777 dated 01/24/2018. Contract appears to be signed by all parties within the transaction.</b>
Contract Price \$ <b>412,777</b> Date of Contract <b>01/24/2018</b> Is the property seller the owner of public record? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s) <b>County/Lender</b>
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
If Yes, report the total dollar amount and describe the items to be paid. <b>\$0;,\$0;,\$0;;Each party to pay own respective fees. No personal property was given value in this appraisal report.</b>

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

Neighborhood Characteristics	One-Unit Housing Trends	One-Unit Housing	Present Land Use %
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE AGE	One-Unit 60 %
Built-Up <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000) (yrs)	2-4 Unit 5 %
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	275 Low 15	Multi-Family 10 %
Neighborhood Boundaries <b>The subject area is bounded on the north by East Bobier Drive, on the east by Foothill Drive, on the south by Highway 78 and on the west by Highway 78.</b>		700 High 89	Commercial 10 %
Neighborhood Description <b>There are no apparent adverse factors which would affect the subjects marketability. Access to bus lines, commuter feeder freeways, local parks, schools, hospitals and all residential support facilities is considered average. Employment is stable reflecting an stabilized local economy. Access to Civic Center Park and Highway 78 is considered to be above average. "Other" is vacant land.</b>		452 Pred. 54	Other 15 %
Market Conditions (including support for the above conclusions) <b>The general market can best be described as increasing along with the local economy. Trend is for increasing/stabilizing real estate values as demand has been stabilized over the last 180 days. Marketing time in the subject area is generally less than 70 days. Seller concessions in the form of loan discount points are uncommon.</b>			

Dimensions <b>67x100x67x100</b> Approx	Area <b>6,700</b> sf	Shape <b>Rectangular</b>	View <b>N;Res;</b>
Specific Zoning Classification <b>R-1-B</b>	Zoning Description <b>Single Family Residential</b>		
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 <b>The subject property per the current zoning of R-1-B is at the highest and best use.</b>		
Utilities <b>Public Other (describe)</b>	<b>Public Other (describe)</b>	<b>Off-site Improvements - Type</b>	<b>Public Private</b>
Electricity <input checked="" type="checkbox"/> <input type="checkbox"/>	Water <input checked="" type="checkbox"/> <input type="checkbox"/>	Street <b>Asphalt</b>	<input checked="" type="checkbox"/> <input type="checkbox"/>
Gas <input checked="" type="checkbox"/> <input type="checkbox"/>	Sanitary Sewer <input checked="" type="checkbox"/> <input type="checkbox"/> Per agent/MLS	Alley <b>None</b>	<input type="checkbox"/> <input type="checkbox"/>
FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone <b>X</b>	FEMA Map # <b>06073C0778G</b>	FEMA Map Date <b>05/16/2012</b>
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe			
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe			
Site is encumbered by normal utility/street easements and easements of record. The subject property is in close proximity to suburban areas of San Diego County and Vista which is typical for the area surrounding the subject property. The location of the subject property has no negative impact on the marketability of the subject. Backing commercial does not appear to effect the subject's marketability of the property.			

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	<b>Concrete/Average</b>	Floors	<b>Crpt/Tile/Average</b>
# of Stories <b>1</b>	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	<b>Stucco/Frame/Avg</b>	Walls	<b>PDW/Average</b>
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area <b>0</b> sq.ft.	Roof Surface	<b>Asphalt/Average</b>	Trim/Finish	<b>Painted/Average</b>
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish <b>0</b> %	Gutters & Downspouts	<b>None Noted</b>	Bath Floor	<b>Tile/Average</b>
Design (Style) <b>Ranch</b>	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	<b>Vnyl Dbl/Average</b>	Bath Wainscot	<b>Tile/Average</b>
Year Built <b>1960</b>	Evidence of <input type="checkbox"/> Infestation <b>None noted</b>	Storm Sash/Insulated	<b>None Noted</b>	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) <b>29</b>	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	<b>Yes/Average</b>	<input checked="" type="checkbox"/> Driveway	# of Cars <b>1</b>
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) # <b>0</b>	Driveway Surface	<b>Concrete</b>
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other <input type="checkbox"/> Fuel Gas	<input checked="" type="checkbox"/> Fireplace(s) # <b>1</b>	<input checked="" type="checkbox"/> Fence <b>Wood</b>	<input checked="" type="checkbox"/> Garage	# of Cars <b>2</b>
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck <b>Uncvd</b>	<input checked="" type="checkbox"/> Porch <b>Covered</b>	<input checked="" type="checkbox"/> Carport	# of Cars <b>1</b>
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input checked="" type="checkbox"/> Other <b>None</b>	<input type="checkbox"/> Pool <b>None</b>	<input checked="" type="checkbox"/> Other <b>Enclsd Pto</b>	<input checked="" type="checkbox"/> Att.	<input type="checkbox"/> Det. <input type="checkbox"/> Built-in

Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)
Finished area above grade contains: <b>6</b> Rooms <b>3</b> Bedrooms <b>2.0</b> Bath(s) <b>1,418</b> Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.). <b>Newer windows, spanish tile flooring.</b>
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). <b>C4;No updates in the prior 15 years;No significant functional or physical inadequacies were observed at the time of inspection. All major systems were functional at the time of the inspection. All utilities were on and operational at the time of the inspection. The subject property is updated with newer windows. A CO detector noted. Smoke detectors were noted.</b>
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
There were no major obvious physical deficiencies, or any adverse conditions that would affect livability, soundness, or structural integrity of the subject property. During inspection, this appraiser noted damaged cabinets/doors, dirty walls/floors, heavy carpet staining, broken outlet covers, ceiling staining, termite damage on eaves, peeling exterior paint, peeling stucco, wood rot, and a non operational FAU.
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
The subject property conforms to the surrounding area through style and appeal. The subject property is not considered over built.

# Uniform Residential Appraisal Report

APN #176-171-03-00  
File # PP441OR

There are 12 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 399,000 to \$ 579,000  
 There are 38 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 300,000 to \$ 602,000

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	441 Orange Grove Ave Vista, CA 92084	425 Orange Grove Ave Vista, CA 92084			530 Avalon Dr Vista, CA 92084			453 Alvarado Ter Vista, CA 92084		
Proximity to Subject		0.03 miles NW			0.13 miles SE			0.64 miles NW		
Sale Price	\$ 412,777	\$ 425,000			\$ 474,000			\$ 405,000		
Sale Price/Gross Liv. Area	\$ 291.10 sq.ft.	\$ 274.73 sq.ft.			\$ 354.26 sq.ft.			\$ 351.56 sq.ft.		
Data Source(s)		CRMLS#170049962;DOM 47			CRMLS#170036194;DOM 7			CRMLS#170036801;DOM 17		
Verification Source(s)		Drive-by/Doc#6433			Drive-by/Doc#390896			Drive-by/Doc#390472		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		ArmLth Conv;0			ArmLth Conv;0			ArmLth FHA;0		
Date of Sale/Time		s01/18;c12/17			s08/17;c07/17	+19,000		s08/17;c07/17	+16,000	
Location	N;Res;	N;Res;			N;Res;			N;Res;		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	6,700 sf	6,700 sf			7,000 sf	0		5,227 sf	+3,000	
View	N;Res;	N;Res;			N;Res;			N;Res;		
Design (Style)	DT1;Ranch	DT1;Ranch			DT1;Ranch			DT1;Ranch		
Quality of Construction	Q4	Q4			Q4			Q4		
Actual Age	58	63	0		60	0		63	0	
Condition	C4	C4			C2	-30,000		C2	-30,000	
Above Grade Room Count	Total Bdrms. Baths 6 3 2.0	Total Bdrms. Baths 6 4 2.0	0		Total Bdrms. Baths 6 4 2.0	0		Total Bdrms. Baths 5 2 2.0	0	
Gross Living Area	1,418 sq.ft.	1,547 sq.ft.	-6,000		1,338 sq.ft.	0		1,152 sq.ft.	+12,000	
Basement & Finished Rooms Below Grade	0sf	0sf			275sf0sfo	-15,000		0sf		
Functional Utility	Cost To Cure	Average	-7,500		Average	-7,500		Average	-7,500	
Heating/Cooling	GFA/None	GFA/None			GFA/AC	-5,000		GFA/None		
Energy Efficient Items	DbI Pane Wins	DbI Pane Wins			DbI Pane Wins			DbI Pane Wins		
Garage/Carport	2ga1cp1dw	2ga2dw	+2,500		2ga2dw	+2,500		1ga1dw	+7,500	
Porch/Patio/Deck	Enclosed	Patio	+2,500		Patio	+2,500		Patio	+2,500	
Pool/Spa	None Noted	None Noted			None Noted			None Noted		
Landscaping	Average	Average			Average			Average		
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -8,500		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -33,500		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 13,500	
Adjusted Sale Price of Comparables		Net Adj. 2.0 %			Net Adj. 7.1 %			Net Adj. 3.3 %		
		Gross Adj. 4.4 %	\$ 416,500		Gross Adj. 17.2 %	\$ 440,500		Gross Adj. 21.9 %	\$ 418,500	

I did  did not research the sale or transfer history of the subject property and comparable sales. If not, explain Through this appraisers research, no additional sales or transfers were noted for the subject property within the past 36 months.

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) San Diego County Records

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

Data Source(s) San Diego County Records

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

ITEM	SUBJECT	COMPARABLE SALE #1			COMPARABLE SALE #2			COMPARABLE SALE #3		
Date of Prior Sale/Transfer										
Price of Prior Sale/Transfer										
Data Source(s)	San Diego County Records	San Diego County Records			San Diego County Records			San Diego County Records		
Effective Date of Data Source(s)	03/01/2018	03/01/2018			03/01/2018			03/01/2018		

Analysis of prior sale or transfer history of the subject property and comparable sales Through this appraisers research, no additional sales or transfers were noted for the subject property within the past 36 months. Comparables #1 - #3 have no prior sales/transfers within 12 months of the effective date of the appraisal.

Summary of Sales Comparison Approach See attached addenda.

Due to a increasing market, per the 1004MC, time adjustments were made at .50% per month on comparables with contract date within 90 days of the effective date of this appraisal.

Most weight in this appraisal report was given to comparable #1 due to the property sharing the most similar characteristics to that of the subject through appeal and location backing commercial within close proximity to the subject property being a recent standard sale.

Indicated Value by Sales Comparison Approach \$ 417,000

**Indicated Value by: Sales Comparison Approach \$ 417,000 Cost Approach (if developed) \$ 412,104 Income Approach (if developed) \$**

The Sales Comparison Approach was used to determine value as it most closely represents the motivations of the typical buyer. The subject property is located in an area of predominantly owner occupied homes, therefore, the Income Approach was not deemed appropriate. The Cost Approach was completed at the request of the lender, however, it was given no consideration in the final reconciliation of value.

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

**Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 417,000, as of 03/01/2018, which is the date of inspection and the effective date of this appraisal.**

# Uniform Residential Appraisal Report

APN #176-171-03-00  
File # PP441OR

This appraiser assumes that all structures located on the subject property are legal and permitted. This appraiser assumes that there are no geographical or geological issues with the property and the surrounding area that would alter the appraiser value of the subject property. This appraiser assumes that there is no mold or ground contamination of any type that would alter the appraised value of the subject property. This appraiser is not a licensed contractor. This appraiser's cost-to-cure values are as stated. This appraiser assumes that there are no liens or loan contingencies that would alter the appraised value of the subject property. This appraiser obtained all property information pertaining to the comparable properties from the selling agent of the subject property and MLS listings. If any information pertaining to the subject property or any of the comparable properties are found to be incorrect, this appraiser retains the right to amend this appraisal. If any such condition exist, this appraiser reserves the right to change the appraised value of the subject property.

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.

At the time of the inspection, all utilities were on at the subject property and appeared to be in working order. The subject bathroom appeared to have all the needed bathroom fixtures that were in working order. Carbon Monoxide detector was noted, smoke detectors were noted. The subject property water heater was securely fastened with earthquake straps.

Per this appraiser's research, the average exposure time for the subject property would be 138 days (4-5 months).

Adjustments in the sales comparison were determined by completing a paired sales analysis on closed comparable sales within the subject market area.

The subject property has a special assessment of \$737.46 which appear to go towards local fire departments, schooling and local water municipalities which is common for the surrounding area. The special assessment amount does not appear to negatively affect the marketability of the subject property.

**Special Assessment Tax Amount**

- Sewer Service Charge \$674.00
- Street Ltg & Lndscp \$21.52
- Mwd Wtr Standby Chrg \$11.50
- Street Maint Dist \$11.10
- Cwa Wtr Availability \$10.00
- Vector Disease Ctrl \$7.06
- Mosquito Surveillanc \$2.28

**Total Of Special Assessments \$737.46**

**Due to the lack of comparable sales within the area, this appraiser utilized comparables that created across the broad adjustments on garage count and cost to cure. This was deemed appropite by this appraiser when valuing the subject property.**

**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) Land value estimate was derived through extraction and reflects only contributory value towards the subjects improvements.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW Source of cost data Building-Cost.net Quality rating from cost service Avg Effective date of cost data 03/01/2018 Comments on Cost Approach (gross living area calculations, depreciation, etc.) Cost Approach estimates were derived through Building-cost.net. The actual value may vary from this estimate. Physical depreciation based on 80 years economic life for Age/Life method. Effective age is based on the appraiser's judgment of condition, overall care, and upgrades. The estimated remaining economic life of the subject property is 51 years. Estimated Remaining Economic Life (HUD and VA only) 51 Years	OPINION OF SITE VALUE ..... = \$ 135,000 DWELLING 1,418 Sq.Ft. @ \$ 195.00 ..... = \$ 276,510 0 Sq.Ft. @ \$ ..... = \$ Updating ..... = \$ 35,000 Garage/Carport 742 Sq.Ft. @ \$ 55.00 ..... = \$ 40,810 Total Estimate of Cost-New ..... = \$ 352,320 <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%;">Less</td> <td style="width: 35%;">Physical</td> <td style="width: 15%;">Functional</td> <td style="width: 35%;">External</td> <td></td> </tr> <tr> <td></td> <td>135,216</td> <td></td> <td></td> <td>= \$( 135,216)</td> </tr> <tr> <td colspan="4">Depreciated Cost of Improvements .....</td> <td>= \$ 217,104</td> </tr> <tr> <td colspan="4">"As-is" Value of Site Improvements .....</td> <td>= \$ 60,000</td> </tr> </table> INDICATED VALUE BY COST APPROACH ..... = \$ 412,104	Less	Physical	Functional	External			135,216			= \$( 135,216)	Depreciated Cost of Improvements .....				= \$ 217,104	"As-is" Value of Site Improvements .....				= \$ 60,000
Less	Physical	Functional	External																		
	135,216			= \$( 135,216)																	
Depreciated Cost of Improvements .....				= \$ 217,104																	
"As-is" Value of Site Improvements .....				= \$ 60,000																	

**INCOME APPROACH TO VALUE (not required by Fannie Mae)**

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach  
 Summary of Income Approach (including support for market rent and GRM) The income approach is not considered applicable for single family residences.  
 This is due primarily to the lack of data to create a credible result. This is considered very common for this type of property.

**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.

ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

# Uniform Residential Appraisal Report

APN #176-171-03-00  
File # PP441OR

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

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

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

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

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

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

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

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

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

# Uniform Residential Appraisal Report

APN #176-171-03-00  
File # PP441OR

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

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

# Uniform Residential Appraisal Report

APN #176-171-03-00  
File # PP441OR

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 David O'Reilly  
Company Name O'Reilly Brothers Appraisal Group, INC  
Company Address 5015 Canyon Crest Drive, Suite 101  
Riverside, CA 92507  
Telephone Number (951)530-8114  
Email Address David@oreillyag.com  
Date of Signature and Report 03/08/2018  
Effective Date of Appraisal 03/01/2018  
State Certification # AR041377  
or State License # \_\_\_\_\_  
or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
State CA  
Expiration Date of Certification or License 10/17/2018

## ADDRESS OF PROPERTY APPRAISED

441 Orange Grove Ave  
Vista, CA 92084  
APPRAISED VALUE OF SUBJECT PROPERTY \$ 417,000

## LENDER/CLIENT

Name No AMC  
Company Name Val Chris Investments  
Company Address 2601 Main St #400, Irvine, CA 92614  
Email Address \_\_\_\_\_

## SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

## SUBJECT PROPERTY

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

## COMPARABLE SALES

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

# Uniform Residential Appraisal Report

APN #176-171-03-00  
File # PP441OR

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	441 Orange Grove Ave Vista, CA 92084	433 Orange Grove Ave Vista, CA 92084			615 Patricia Ln Vista, CA 92084			353 Lado De Loma Dr Vista, CA 92083		
Proximity to Subject		0.01 miles NW			0.55 miles SE			0.56 miles SW		
Sale Price	\$ 412,777	\$ 400,000			\$ 549,000			\$ 430,000		
Sale Price/Gross Liv. Area	\$ 291.10 sq.ft.	\$ 255.43 sq.ft.			\$ 320.12 sq.ft.			\$ 375.87 sq.ft.		
Data Source(s)		CRMLS#160063597;DOM 120			CRMLS#180007850;DOM 19			CRMLS#180008881;DOM 4		
Verification Source(s)		Drive-by/Doc#119411			Drive-by/Doc#N/A			Drive-by/Doc#N/A		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+	(-) \$ Adjustment	DESCRIPTION	+	(-) \$ Adjustment	DESCRIPTION	+	(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;0			Listing Pending;0			ArmLth Pending;0		
Date of Sale/Time		s03/17;c02/17		+24,000	Active			Active		
Location	N;Res;	N;Res;			N;Res;			N;Res;		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	6,700 sf	6,700 sf			10,000 sf		-6,500	8,700 sf		-4,000
View	N;Res;	N;Res;			N;Res;			N;Res;		
Design (Style)	DT1;Ranch	DT1;Ranch			DT1;Ranch			DT1;Ranch		
Quality of Construction	Q4	Q4			Q4			Q4		
Actual Age	58	63		0	28		0	60		0
Condition	C4	C3		-15,000	C3		-15,000	C2		-30,000
Above Grade Room Count	Total Bdrms. Baths 6 3 2.0	Total Bdrms. Baths 6 3 2.0			Total Bdrms. Baths 7 3 2.0		0	Total Bdrms. Baths 6 3 1.0		+5,000
Gross Living Area	1,418 sq.ft.	1,566 sq.ft.		-6,500	1,715 sq.ft.		-13,500	1,144 sq.ft.		+12,500
Basement & Finished Rooms Below Grade	0sf	0sf			0sf			0sf		
Functional Utility	Cost To Cure	Average		-7,500	Average		-7,500	Average		-7,500
Heating/Cooling	GFA/None	GFA/None			GFA/None			GFA/AC		-5,000
Energy Efficient Items	Dbi Pane Wins	Dbi Pane Wins			Dbi Pane Wins			Dbi Pane Wins		
Garage/Carport	2ga1cp1dw	2ga2dw		+2,500	3ga3dw		-2,500	1gd1dw		+7,500
Porch/Patio/Deck	Enclosed	Large Patio		+2,500	Covered		+2,500	Patio		+2,500
Pool/Spa	None Noted	None Noted			None Noted			None Noted		
Landscaping	Average	Average			Average			Average		
Net Adjustment (Total)		<input type="checkbox"/> + <input type="checkbox"/> -	\$	0	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$	-42,500	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$	-19,000
Adjusted Sale Price of Comparables		Net Adj. 0.0 % Gross Adj. 14.5 %	\$	400,000	Net Adj. 7.7 % Gross Adj. 8.7 %	\$	506,500	Net Adj. 4.4 % Gross Adj. 17.2 %	\$	411,000

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)	San Diego County Records	San Diego County Records			San Diego County Records			San Diego County Records		
Effective Date of Data Source(s)	03/01/2018	03/01/2018			03/01/2018			03/01/2018		

Analysis of prior sale or transfer history of the subject property and comparable sales: Comparables #4-#6 have no prior sales within the past 12 months of the effective date of the appraisal.

Analysis/Comments: Based on the scope of work requirements, two additional pendencies/actives were placed in the report. Any additional comparables are included to add further support to the final value estimate.

Comparables #5 and #6, being a recent pending/active transactions, required no sales negotiation adjustments.

During inspection, this appraiser noted damaged cabinets/doors, dirty walls/floors, heavy carpet staining, broken outlet covers, ceiling staining, termite damage on eaves, peeling exterior paint, peeling stucco, wood rot, and a non operational FAU. This appraisal has issued a cost to cure of \$7,500 for the correction of damaged cabinets/doors, replacement of carpeting, correction of termite damage on eaves, correction peeling exterior paint, and correction of the non operational FAU. This appraiser is not a licensed contractor and assumes the noted cost to cure of \$7,500 for the correction of the noted issues is assumed to be accurate and correct. If this appraiser's cost to cure is found to be incorrect, this appraiser retains the right to amend this appraisal and or appraised value.

# Market Conditions Addendum to the Appraisal Report

APN #176-171-03-00  
File No. PP441OR

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 **441 Orange Grove Ave** City Vista State CA ZIP Code 92084

Borrower **Plekos, Konrad**

**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)	21	11	6	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	3.5	3.67	2	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Total # of Comparable Active Listings	13	11	12	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	3.71	3	6	<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	\$465,000	\$465,000	\$495,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	17	20	65	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Comparable List Price	\$459,998	\$450,000	\$434,450	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Median Comparable Listings Days on Market	53	144	138	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale Price as % of List Price	98	100	97	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). The data used in the grid above does not indicate there were any concessions associated with the reported transactions. However, this is not a mandatory reporting field for agents and there may be some transactions that do include concessions, but have not been reported. It is beyond the scope of this assignment to confirm each sale used in the Market Conditions Report.

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

The data used in the grid above does not indicate there were any REO/Short sales or other distressed properties associated with the reported transactions. However, this is not a mandatory reporting field for agents and there may be some distressed sales that were not reported. It is beyond the scope of this assignment to confirm each sale used in the Market Conditions Report.

Cite data sources for above information. The CRMLS MLS was the data source used to complete the Market Conditions Addendum.

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.

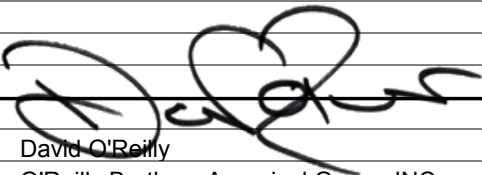
Appraisers "Inventory Analysis", "Median Sale and List Price", "DOM" and other observations in this addendum are based on the data source identified above, which the appraiser generally believes to be an acceptable source of Market Data. However, the appraiser cannot verify all of the information in that data source and cannot guarantee the accuracy of such data or conclusions based thereon. The appraiser also cannot guarantee future market conditions affecting the subject property. The median comparable sale price has remained between \$465,000 and \$495,000 in the prior 12 months. The Median comparable list price has been declining over the past 6 months. As a result, the median comparable listing days on market has been lower. Due to the number of comparable sales listed on MLS during the completion of the 1004MC as well as the increasing price over the previous 6 months, this appraiser checked the increasing mark on page one of this report.

If the subject is a unit in a condominium or cooperative project, complete the following: N/A Project Name: N/A

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

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

Signature 	Signature
Appraiser Name <b>David O'Reilly</b>	Supervisory Appraiser Name
Company Name <b>O'Reilly Brothers Appraisal Group, INC</b>	Company Name
Company Address <b>5015 Canyon Crest Drive, Suite 101, Riverside, CA</b>	Company Address
State License/Certification # <b>AR041377</b> State <b>CA</b>	State License/Certification # State
Email Address <b>David@oreillyag.com</b>	Email Address

MARKET RESEARCH & ANALYSIS

CONDO/COOP PROJECTS

APPRAISER

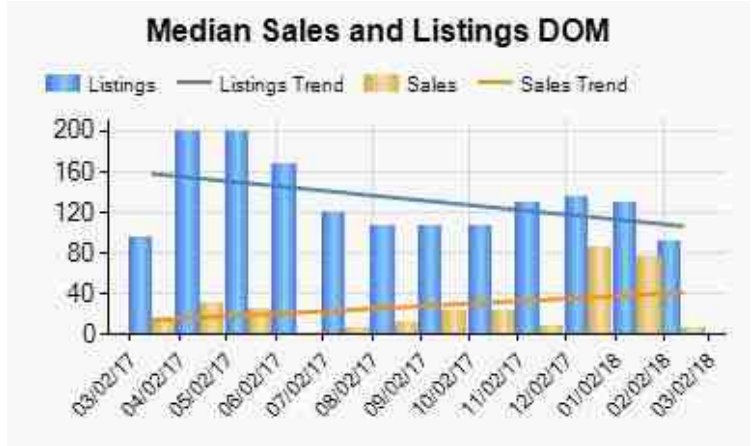
# 1004MC Graph Addendum 1

Borrower	Plekos, Konrad				
Property Address	441 Orange Grove Ave				
City	Vista	County San Diego	State CA	Zip Code 92084	
Lender/Client	Val Chris Investments				



**Median Sales and List Price**

Comments:



**Median Sales and Listings DOM**

Comments:

Comments:

Comments:

# Supplemental Addendum

File No. PP441OR

Borrower	Plekos, Konrad				
Property Address	441 Orange Grove Ave				
City	Vista	County	San Diego	State	CA Zip Code 92084
Lender/Client	Val Chris Investments				

## Conditions of Appraisal:

The appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan. This appraisal has been prepared for the client/signee listed on page one of this report in the "SUBJECT" block section under "Lender/Client".

The intended use of this appraisal report is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated scope of work, purpose of the appraisal, reporting requirements of the supplemental standards required for this appraisal report form, and the definition of market value. No jurisdictional exceptions apply. No other uses are contemplated or intended by the appraiser, the author of this report. The cost approach has only been developed by the appraiser as an analysis to support their opinion of the property's market value and at the request of the lender/client. Use of this data, in whole or part, for other purposes is not intended by the appraiser. Nothing set forth in the appraisal should be relied upon for the purpose of determining the amount or type of insurance coverage to be placed on the subject property. The appraiser assumes no liability for and does not guarantee that any insurable value estimate inferred from this report will result in the subject property being fully insured for any loss that may be sustained. Further, the cost approach may not be a reliable indication of replacement or reproduction cost for any date other than the effective date of this appraisal due to changing costs of labor and materials and due to changing building codes and governmental regulations and requirements.

If this report is placed in the hands of anyone but the client/signee, client/signee shall make such party aware of all assumptions and limiting conditions of the assignment.

O'Reilly Brothers Appraisal Group uses digital signatures when emailing reports. These signatures are password protected and should be considered originals.

When available, this appraiser uses MLS photos for they best represent the condition of the comparable at the date of sale.

## Exposure Period

By studying the sales of similar comparable residential properties with value ranges as identified in the Neighborhood section of this report and discussions with individuals knowledgeable of current neighborhood trends in the subject area, this appraiser feels that the exposure time for the subject property is equal to the Marketing Time identified in the Neighborhood section of this report.

## Days on Market (DOM)

The days on market (DOM) listed in the sale grid are generally calculated from the most recent price reduction to reflect the exposure period at the price level.

## Real Estate Taxes

The real estate taxes listed in the subject section on Page 1 of the URAR form are the most recent year's taxes (Not future taxes) and are derived from the county assessor's web site when available or from National Data Collective. Unless otherwise noted, the special and direct assessments are included in the "R.E. Taxes".

## Hazardous Material Statement

Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property was not observed by the appraiser. The appraiser has no knowledge of the existence of such material on the property. The appraiser, however, is not qualified to detect such substances. The presence of substance such as asbestos, lead paint, "Chinese Drywall", or other hazardous materials may affect the value of the property. The value estimate is predicted on the assumption that there is not such material on or in the property that would cause a loss of value. No responsibility is assumed for any conditions, or for any expertise or engineering knowledge required to discover them. In addition, the value opinion offered within this report is based upon the various elements that constitute the subjects property being fundamentally sound and in working order. It is not to be regarded as a full property inspection of the type intended to reveal defects in mechanical systems, structural integrity, roofing, siding, or any other property component. The client is invited and encouraged to employ qualified experts to inspect and address any area of concern. If negative conditions are discovered, the opinion of value may require modification.

## URAR: Sales Comparison Comments

This appraiser used the best and most recent comparables available at the time of this reports date. This appraiser is aware that the most recent sales in the subject's subdivision are the best indicators of value for the subject property. If comparable sales sold within 30-60 days of the effective date of this report were not available then this appraiser used the most recent and most similar comparables available at the time and date of the report. This appraiser used comparables sold within similar market conditions and times and feel that they reflect the indicated value of the subject property.

Due to the subject's size and location, the best comparables were utilized at the time of the inspection. Due to the subject's size and updating, its not uncommon to see the appraised value of the home extrapolate from the surrounding area. The subject's land to value ratio is typical for the surrounding area.

All comparables and the subject are similar in general design and construction. The subject property is updated with newer windows. Due to a increasing local real estate economy, date of sale adjustments were warranted. Due to a lack of comparable closed sales in the subject's immediate area, this appraiser deemed the use of semi-dated closed comparables appropriate in this appraisal report. The subject property and all comparables reside in the same general area of Vista which best represents the true market value of the subject property. The subject property and all comparables are similar in residential views. The area surrounding the subject property is made up of mainly SFR. All comparables are considered good indicators of value for the subject property.

**Comparable #1** is larger than the subject property but similar in age and location. It was adjusted for living area, cost to cure, garage count and patio count.

**Comparable #2** is similar to the subject property in size, age and location. It was adjusted for date of sale, superior updating, basement, cost to cure, AC, garage count and patio count.

**Comparable #3** is smaller than the subject property but similar in age and location. It was adjusted for date of sale, lot size, bedroom count, bathroom count, living area, cost to cure, garage count and patio count.

**Comparable #4** is larger than the subject property but similar in age and location. It was adjusted for date of sale, superior

# Supplemental Addendum

File No. PP441OR

Borrower	Plekos, Konrad				
Property Address	441 Orange Grove Ave				
City	Vista	County	San Diego	State	CA Zip Code 92084
Lender/Client	Val Chris Investments				

updating, living area, cost to cure, garage count and patio count.

**Comparable #5** is a current pending transaction in the subject's market area. It is larger than the subject property but similar in age an location. It was adjusted for lot size, superior updating, living area, garage count and patio count.

**Comparable #6** is a current pending transaction in the subject's market area. It is smaller than the subject property but similar in age an location. It was adjusted for lot size, superior updating, bathroom count, living area, cost to cure, Ac, garage count and patio count.

### **Adjustments:**

GLA adjustments were made at \$45/SF when comparable properties varied from the subject property +/-100SF. Lot size adjustments were made at \$2/SF when comparable lot sizes varied from the subject property +/-1,000SF. Superior/Inferior updating and condition adjustments were made at +/- \$15,000 per level. Bedroom count adjustment were made at 410,000 when comparables showed to have 2 bedrooms. Bathroom count adjustments were made at \$5,000 per full bedroom. Ac adjustment were made at \$5,000. Cost to cure adjustments were made at \$7,500. Enclosed patio adjustment were made at \$2,500. Garage count adjustments were made at \$5,000 per stall. Carport adjustment were made at \$2,500. Concession adjustments were made at a dollar-to-dollar rate when the amount appeared to effect the sale price. Condition and view adjustments were based on MLS photos as well as physical street inspection and were rounded to the nearest \$500

All line item adjustments are either extracted from market data and represent what informed buyers are willing to pay for these items, or, when ideal matched-pairs are not available and therefore market extraction is not possible, adjustments are derived from the cost of the item new, less all forms of depreciation. No value has been given for personal property or any unattached fixtures.

### **The Predominate Range**

The statistics for the predominate range are taken from a (+/-) three mile radius around the subject property and include all single family homes within this radius. Within this area, there a numerous single family homes that vary greatly in value as well as size. Therefore, the predominant value does not represent the predominant value of single family residences within the subject's subdivision, and the predominant value does not affect the marketability of the subject property.

### **URAR: Square Footage Analysis**

The gross living area calculations and room counts for the subject and comparables may vary from those figures indicated by county records. This report reflects figures either from mls, county records, or appraiser files which may indicate a different figure than those reported by other agencies. The calculations considered the most reliable were used in this report.

### **Electronic Signature**

This appraisal report was transmitted via electronic mail. Therefore, the signature on this appraisal report is a digital signature, which was computer generated. The electronic signature on this report carries the same level of authenticity as an ink signature on a copy of paper. This report has been electronically prepared in compliance with USPAP guidelines which includes secure and adequate security measures are in place to protect data produced by the appraiser. If you have any concerns, whatsoever, or questions regarding digitally transmitted signatures, please contact me at (951)601-6709.

### **Scope of Work**

1. After receiving the assignment, an extensive search of all resources customary to the appraisal of residential real estate was made to determine general market trends, influences and other significant factors pertinent to the subject property.
2. A physical inspection of the subject property was performed, including photos, measurements, and notations.
3. A physical drive by inspection with photos was taken of each comparable.
4. A written report was then completed, with appropriate adjustments being made to estimate an accurate estimate of value.
5. A summary report was then sent to the intended user.

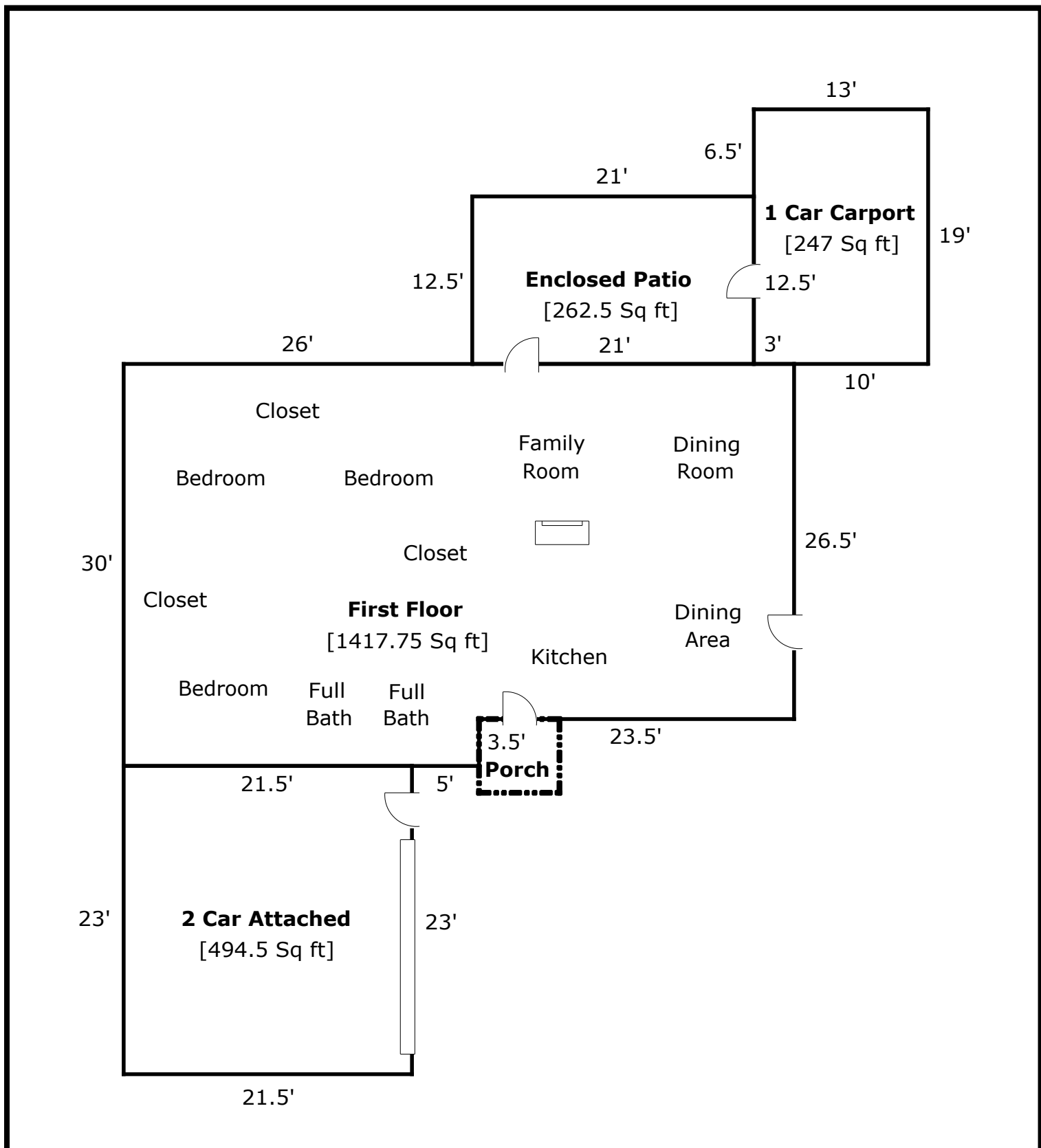
As of the date of this appraisal report I, David O'Reilly (Certified Real Estate Appraiser), have completed the minimum requirements of continuing education, and accordance with the competency provision of the USPAP, I certify that my knowledge and experience are sufficient to allow me to complete this appraisal report.

The address reported on the appraisal form is according to the US Postal Service records as required by UAD format. The title company reports the city or county address and the title report may or may not match to USPS records

This appraisal report was completed in full compliance with Appraiser Independence Regulations.

# Building Sketch

Borrower	Plekos, Konrad		
Property Address	441 Orange Grove Ave		
City	Vista	County	San Diego
		State	CA
		Zip Code	92084
Lender/Client	Val Chris Investments		



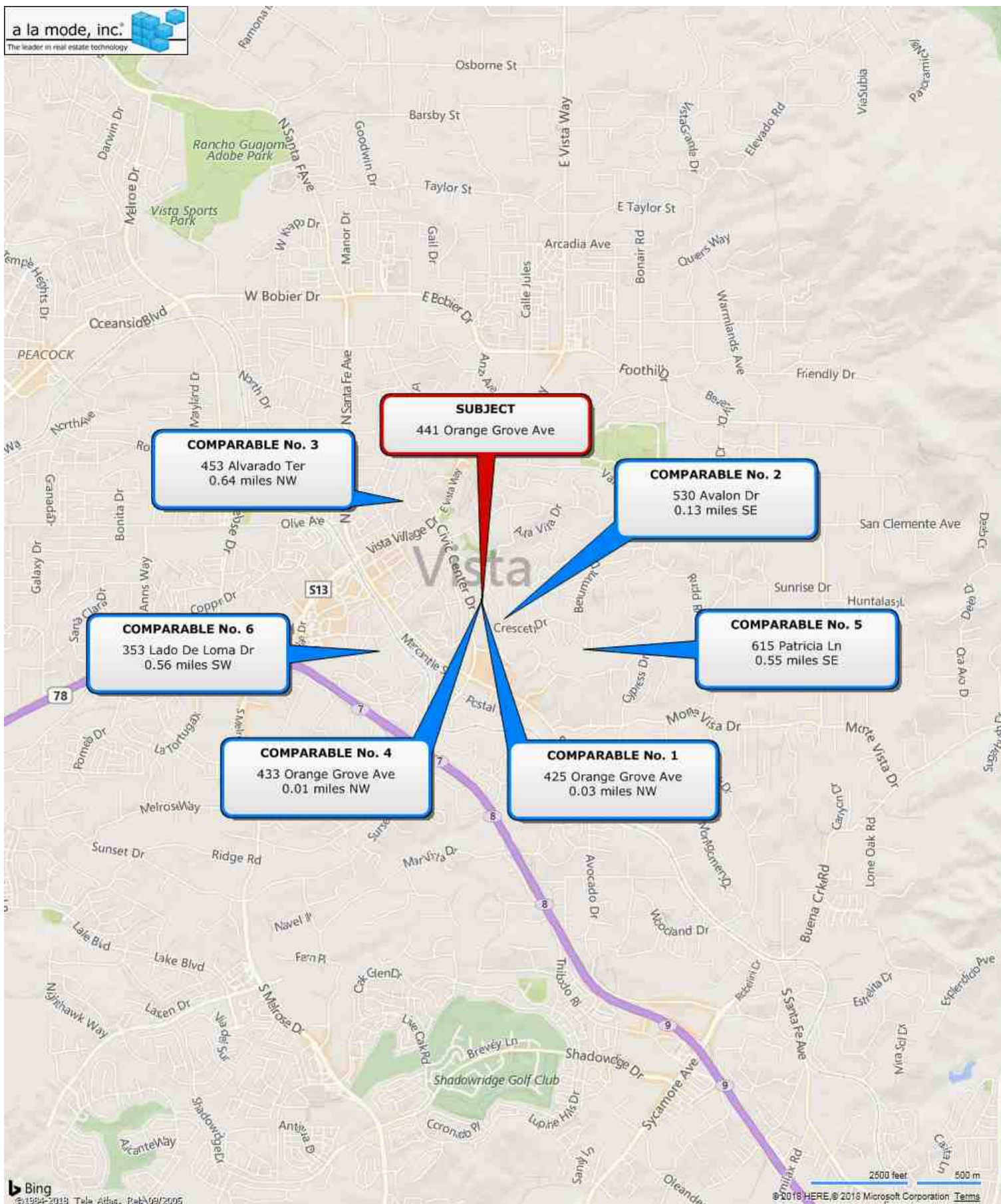
TOTAL Sketch by a la mode, inc.

### Area Calculations Summary

Living Area	Calculation Details	
First Floor	1417.8 Sq ft	26.5 × 23.5 = 622.8 26.5 × 30 = 795
<b>Total Living Area (Rounded):</b>	<b>1418 Sq ft</b>	
Non-living Area		
Enclosed Patio	262.5 Sq ft	21 × 12.5 = 262.5
1 Car Carport	247 Sq ft	13 × 19 = 247
Porch	33 Sq ft	6 × 5.5 = 33
2 Car Attached	494.5 Sq ft	21.5 × 23 = 494.5

# Location Map

Borrower	Plekos, Konrad						
Property Address	441 Orange Grove Ave						
City	Vista	County	San Diego	State	CA	Zip Code	92084
Lender/Client	Val Chris Investments						



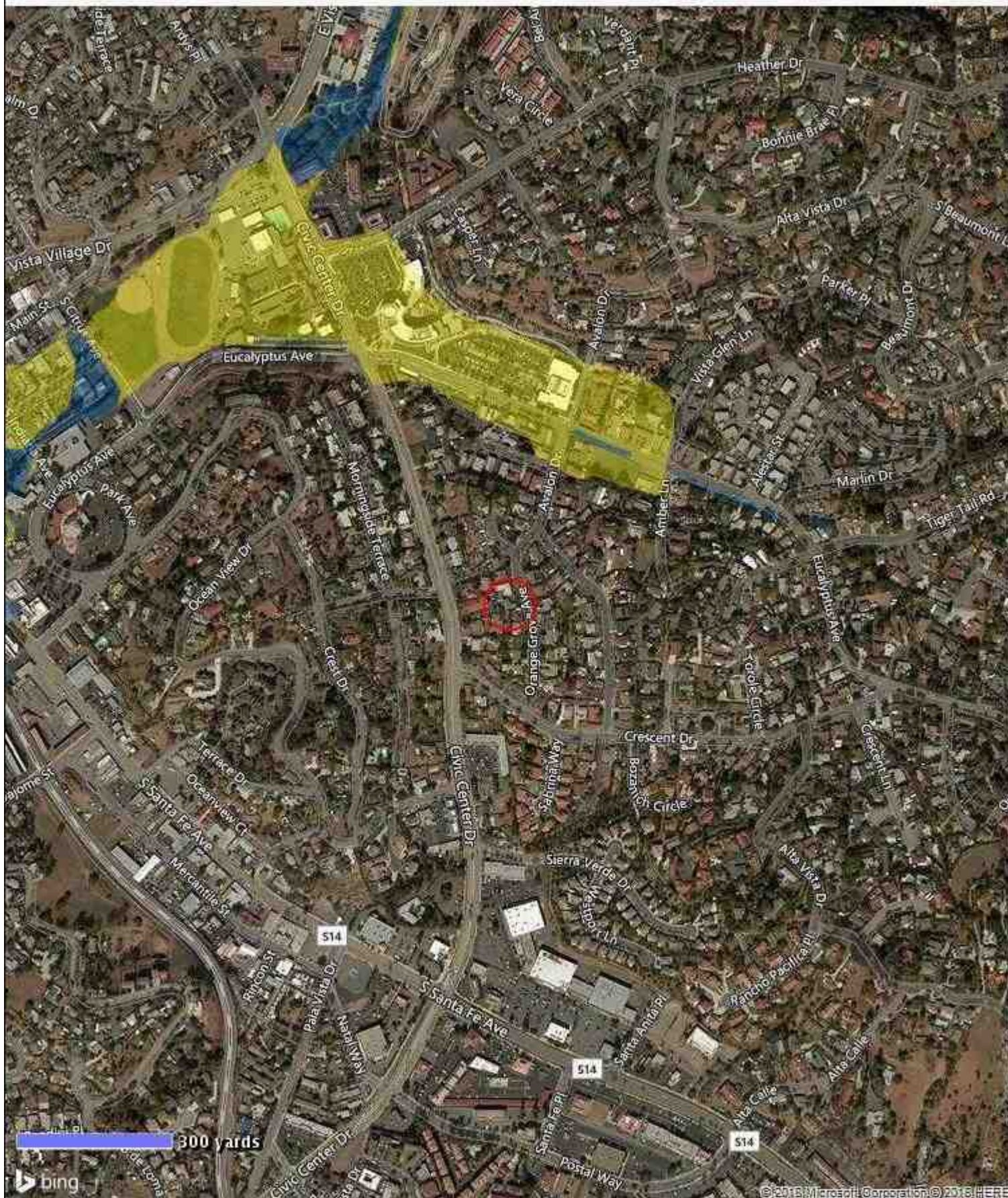


# Flood Map

Borrower	Plekos, Konrad						
Property Address	441 Orange Grove Ave						
City	Vista	County	San Diego	State	CA	Zip Code	92084
Lender/Client	Val Chris Investments						

**InterFlood** by a la mode

Prepared for: O'Reilly Brothers Appraisal Group  
441 Orange Grove Ave  
Vista, CA 92084



**MAP DATA**

FEMA Special Flood Hazard Area: **No**  
 Map Number: **06073C0778G**  
 Zone: **X**  
 Map Date: **May 16, 2012**  
 FIPS: **06073**

**MAP LEGEND**

- |   |   |
|---|---|
| <ul style="list-style-type: none"> <li><span style="display: inline-block; width: 20px; height: 10px; background-color: yellow; border: 1px solid black; margin-right: 5px;"></span> Areas inundated by 500-year flooding</li> <li><span style="display: inline-block; width: 20px; height: 10px; background-color: lightblue; border: 1px solid black; margin-right: 5px;"></span> Areas inundated by 100-year flooding</li> <li><span style="display: inline-block; width: 20px; height: 10px; background-color: lightcyan; border: 1px solid black; margin-right: 5px;"></span> Velocity Hazard</li> </ul> | <ul style="list-style-type: none"> <li><span style="display: inline-block; width: 20px; height: 10px; border: 1px solid red; border-style: dashed; margin-right: 5px;"></span> Protected Areas</li> <li><span style="display: inline-block; width: 20px; height: 10px; border: 1px solid black; border-style: dashed; margin-right: 5px;"></span> Floodway</li> <li><span style="display: inline-block; width: 20px; height: 10px; border: 1px solid red; border-radius: 50%; margin-right: 5px;"></span> Subject Area</li> </ul> |
|---|---|

Powered by CoreLogic®



Aerial View

# Subject Photo Page

Borrower	Plekos, Konrad						
Property Address	441 Orange Grove Ave						
City	Vista	County	San Diego	State	CA	Zip Code	92084
Lender/Client	Val Chris Investments						

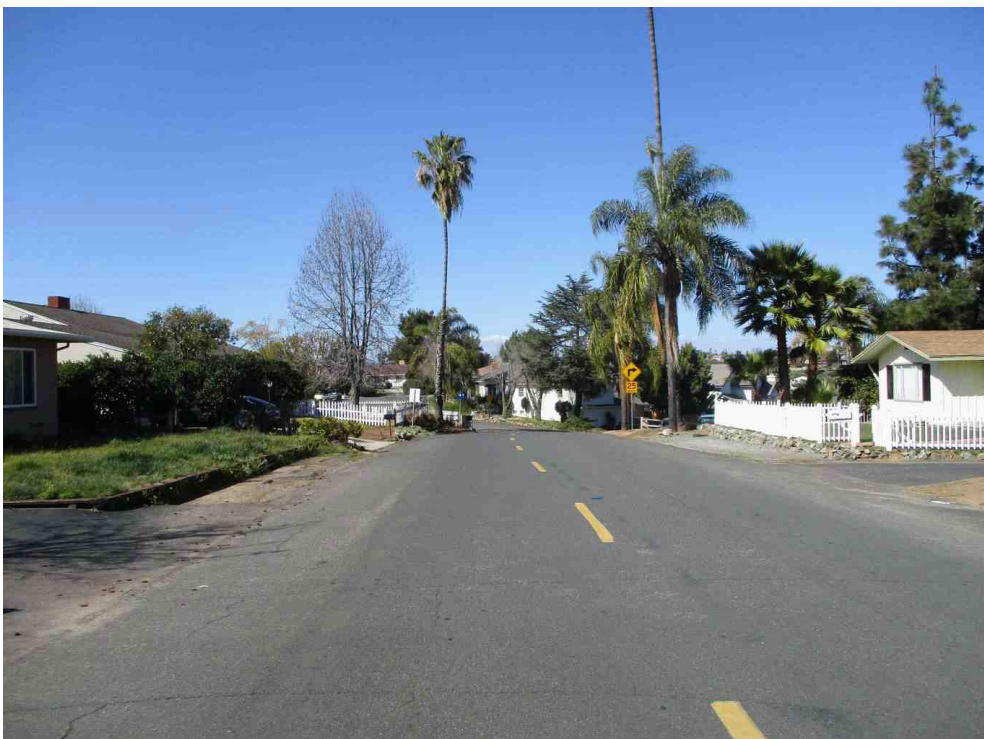


## Subject Front

441 Orange Grove Ave  
Sales Price 412,777  
Gross Living Area 1,418  
Total Rooms 6  
Total Bedrooms 3  
Total Bathrooms 2.0  
Location N;Res;  
View N;Res;  
Site 6,700 sf  
Quality Q4  
Age 58



## Subject Rear



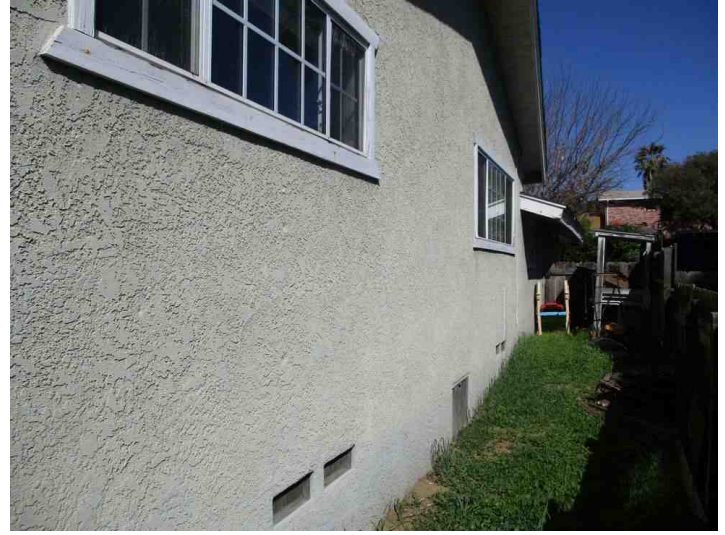
## Subject Street

# Photograph Addendum

Borrower	Plekos, Konrad						
Property Address	441 Orange Grove Ave						
City	Vista	County	San Diego	State	CA	Zip Code	92084
Lender/Client	Val Chris Investments						



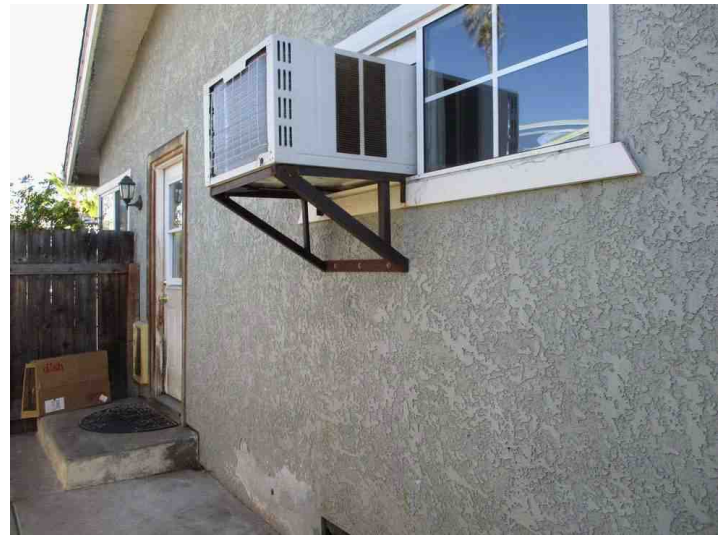
Front



Side



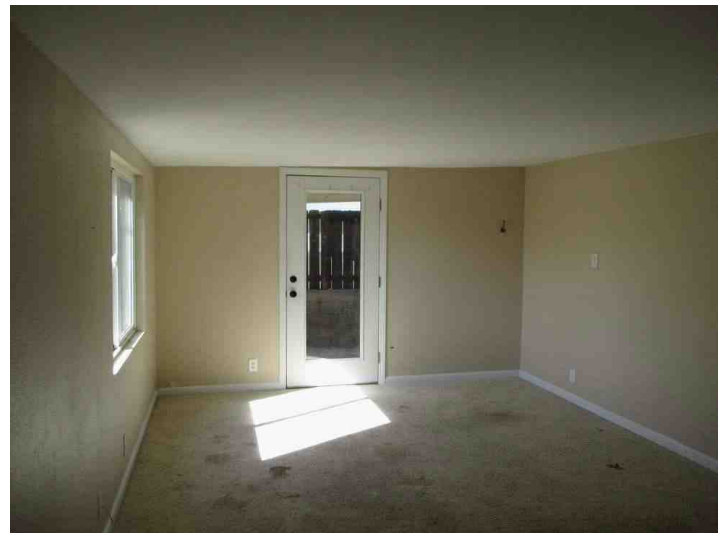
Rear



Side



Porch



Rear Enclosed Patio

# Photograph Addendum

Borrower	Plekos, Konrad						
Property Address	441 Orange Grove Ave						
City	Vista	County	San Diego	State	CA	Zip Code	92084
Lender/Client	Val Chris Investments						



Kitchen



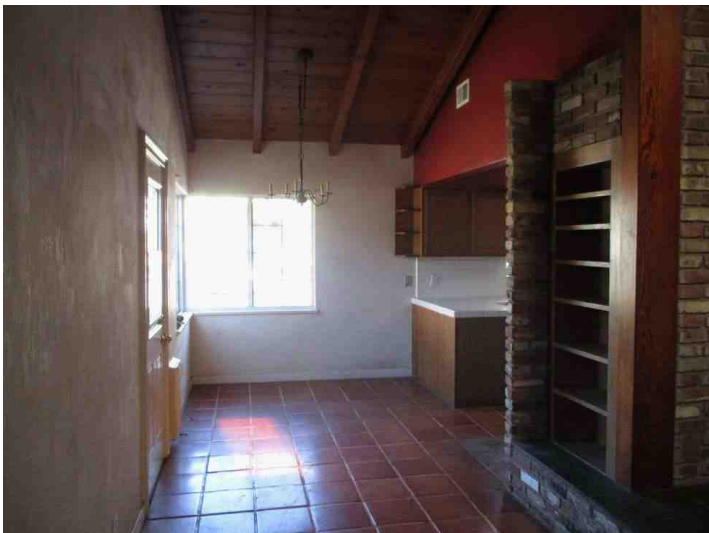
Kitchen



Bathroom



Bathroom



Dining Area



Dining Room

# Photograph Addendum

Borrower	Plekos, Konrad						
Property Address	441 Orange Grove Ave						
City	Vista	County	San Diego	State	CA	Zip Code	92084
Lender/Client	Val Chris Investments						



Family Room



Bedroom



Bedroom



Bedroom



Garage



Water Heater (Strapped)

# Photograph Addendum

Borrower	Plekos, Konrad						
Property Address	441 Orange Grove Ave						
City	Vista	County	San Diego	State	CA	Zip Code	92084
Lender/Client	Val Chris Investments						



Crawl Space



Carport



Damaged Doors



Damaged Cabinets



Damaged Cabinets



Dirty Walls

# Photograph Addendum

Borrower	Plekos, Konrad						
Property Address	441 Orange Grove Ave						
City	Vista	County	San Diego	State	CA	Zip Code	92084
Lender/Client	Val Chris Investments						



Ceiling Stains



Heavily Stained Carpets



Heavily Stained Carpets



Heavily Stained Carpets



Broken Outlet Covers



Termite Damage to Eaves

# Photograph Addendum

Borrower	Plekos, Konrad						
Property Address	441 Orange Grove Ave						
City	Vista	County	San Diego	State	CA	Zip Code	92084
Lender/Client	Val Chris Investments						



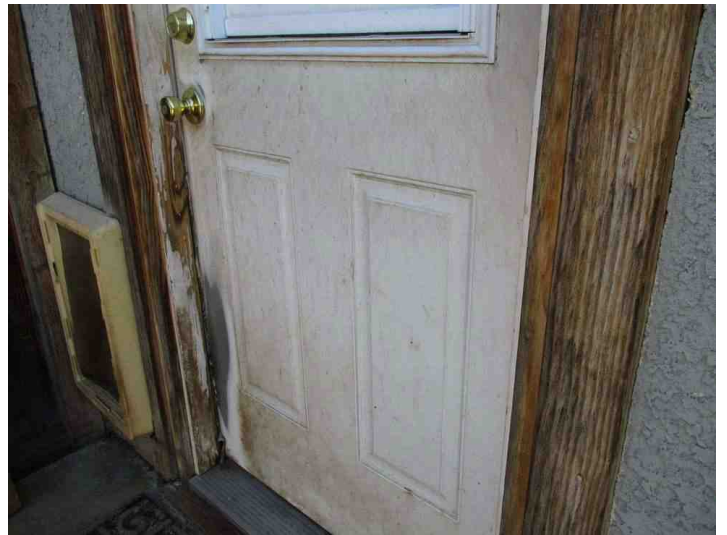
Termite Damage on Eaves/Peeling Paint/Wood Rot



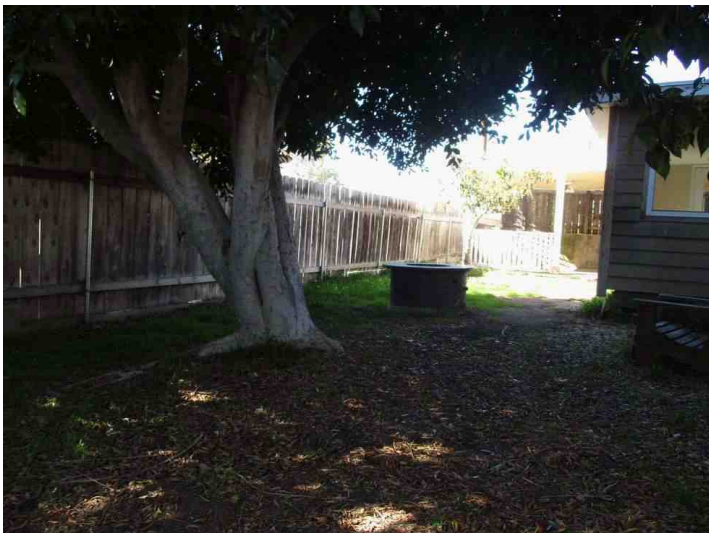
Peeling Paint/Wood Rot



Peeling Stucco



Wood Rot



Yard



Street

## Comparable Photo Page

Borrower	Plekos, Konrad				
Property Address	441 Orange Grove Ave				
City	Vista	County San Diego	State CA	Zip Code 92084	
Lender/Client	Val Chris Investments				



### Comparable 1

425 Orange Grove Ave  
 Prox. to Subject 0.03 miles NW  
 Sales Price 425,000  
 Gross Living Area 1,547  
 Total Rooms 6  
 Total Bedrooms 4  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 6,700 sf  
 Quality Q4  
 Age 63



### Comparable 2

530 Avalon Dr  
 Prox. to Subject 0.13 miles SE  
 Sales Price 474,000  
 Gross Living Area 1,338  
 Total Rooms 6  
 Total Bedrooms 4  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 7,000 sf  
 Quality Q4  
 Age 60



### Comparable 3

453 Alvarado Ter  
 Prox. to Subject 0.64 miles NW  
 Sales Price 405,000  
 Gross Living Area 1,152  
 Total Rooms 5  
 Total Bedrooms 2  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 5,227 sf  
 Quality Q4  
 Age 63

## Comparable Photo Page

Borrower	Plekos, Konrad						
Property Address	441 Orange Grove Ave						
City	Vista	County	San Diego	State	CA	Zip Code	92084
Lender/Client	Val Chris Investments						



### Comparable 4

433 Orange Grove Ave  
 Prox. to Subject 0.01 miles NW  
 Sales Price 400,000  
 Gross Living Area 1,566  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 6,700 sf  
 Quality Q4  
 Age 63



### Comparable 5

615 Patricia Ln  
 Prox. to Subject 0.55 miles SE  
 Sales Price 549,000  
 Gross Living Area 1,715  
 Total Rooms 7  
 Total Bedrooms 3  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 10,000 sf  
 Quality Q4  
 Age 28



### Comparable 6

353 Lado De Loma Dr  
 Prox. to Subject 0.56 miles SW  
 Sales Price 430,000  
 Gross Living Area 1,144  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 1.0  
 Location N;Res;  
 View N;Res;  
 Site 8,700 sf  
 Quality Q4  
 Age 60

## 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.



**Property Location**

<b>Address:</b>	441 ORANGE GROVE AVE	<b>City:</b>	VISTA	<b>Zip:</b>	92084-6219
<b>APN#:</b>	176-171-03-00	<b>Use Code:</b>	Single Family Residence	<b>County:</b>	San Diego
<b>Tract:</b>	2951	<b>Census Tract:</b>	196.01	<b>Zone:</b>	R1
<b>Map Page/Grid:</b>	1087/ J6	<b>Legal Desc:</b>	LOT 13 TR 2951		
<b>Total Assessed Value:</b>	196,801	<b>Tax Amount:</b>	2,782.10		
<b>Percent Improvement:</b>	49.00	<b>Tax Year:</b>	2017		

**Current Owner Information**

<b>Current Owner:</b>	ISA, SHAWN W & JULIE A	<b>Owner Address:</b>	441 ORANGE GROVE AVE		
<b>City, State, Zip:</b>	VISTA, CA, 92084-6219	<b>Owner Occupied:</b>	Yes		
<b>Last Transaction:</b>	12/04/2009	<b>Deed Type:</b>	deed of trust		
<b>Amount:</b>		<b>Document:</b>	0000673904		

**Last sale Information**

<b>Transferred From:</b>	PRICE, ROGER C & KRISTIE L	<b>Seller Address:</b>			
<b>Recording / Sale Date:</b>	12/14/1995 /	<b>Prior Recording / Sale Date:</b>	09/30/1991 /		
<b>Most Recent Sale Price:</b>	137,500	<b>Prior Sale Price:</b>	165,000		
<b>Document Number:</b>	0000570421	<b>Prior Document No.:</b>	0000503192		
<b>Document Type:</b>	high liability	<b>Prior Document Type:</b>	high liability		

**Lender Information**

<b>Lender:</b>	GREAT WESTERN BANK	<b>Full/Partial:</b>	F		
<b>Loan Amount / 2nd Trust Deed:</b>	110,000 / 0	<b>Loan Type:</b>	conventional fix		

**Physical Information**

<b>Building Area:</b>	1,428	<b># of Bedrooms:</b>	2	<b>Lot Size:</b>	6,700
<b>Additional:</b>	0	<b># of Bathrooms:</b>	2.00	<b>Year Built / Effective:</b>	1960 / 1960
<b>Garage:</b>	0	<b># of Stories:</b>	0	<b>Heating:</b>	
<b>First Floor:</b>	0	<b>Total Rooms:</b>	0	<b>Cooling:</b>	
<b>Second Floor:</b>	0	<b># of Units:</b>	1	<b>Roof Type:</b>	
<b>Third Floor:</b>	0	<b>Garage/Carport:</b>	Yes /	<b>Construction/Quality:</b>	Primary Material Unlisted / 0
<b>Basement Finished:</b>	0	<b>Fireplaces:</b>	0	<b>Building Shape:</b>	
<b>Basement Unfinished:</b>	0	<b>Pool/Spa:</b>	No	<b>View:</b>	Property features a View

# LEXINGTON INSURANCE COMPANY

## WILMINGTON, DELAWARE

Administrative Offices – 99 High Street, Floor 23, Boston, Massachusetts 02110-23110

Certificate Number: 018394269-04

This Certificate forms a part of Master Policy Number: 018389876-04

Renewal of Master Policy Number : 018389876-03

**YOUR RISK PURCHASING GROUP MASTER POLICY IS A CLAIMS MADE POLICY.  
READ THE ATTACHED MASTER POLICY CAREFULLY**

### THE AMERICAN ACADEMY OF STATE CERTIFIED APPRAISERS

#### CERTIFICATE DECLARATIONS

1. Name and Address of Certificate Holder: **O'Reilly Brothers Appraisal Group, Inc.**  
5015 Canyon Crest Drive, Suite 101  
Riverside CA 92507
2. Certificate Period: Effective Date: **07/23/17** to Expiration Date: **07/23/18**  
12:01 a.m. Local Time at the Address of the Insured.
- 2a. Retroactive Date: **03/27/08**  
12:01 a.m. Local Time at the Address of the Insured.
3. Limit of Liability: \$ 1,000,000 each claim  
\$ 1,000,000 aggregate limit
4. Deductible: \$5,000 each claim
5. Professional Covered Services insured by this policy are: REAL ESTATE APPRAISAL SERVICES
6. Advance Certificate Holder Premium: \$ 1,798
7. Minimum Earned Premium: 25% or \$ 450

#### Forms and Endorsements:

PRG 3512 (12/15) Real Estate Appraisers Professional Liability Coverage Form, PRG 2078 (01/17) Addendum to the Declarations, PRG 3935 (2/16) Premises Liability Coverage Amendatory Endorsement, 89644 (6/13) Economic Sanctions Endorsement, 91222 (09/16) Policyholder Notice, 118477 (03/15) Policyholder Notice, PRG 3150 (10/05) Real Estate Appraisers Professional Liability Insurance Declarations

#### Additional Endorsements applicable to this Certificate only:

None

Agency Name and Address: **INTERCORP, INC.**  
1438-F West Main Street  
Ephrata, PA 17522-1345

IT IS HEREBY UNDERSTOOD AND AGREED THAT THE CERTIFICATE HOLDER AGREES TO ALL TERMS AND CONDITIONS AS SET FORTH IN THE ATTACHED MASTER POLICY.

THIS POLICY IS ISSUED BY YOUR RISK PURCHASING GROUP INSURER WHICH MAY NOT BE SUBJECT TO ALL OF THE INSURANCE LAWS AND REGULATIONS OF YOUR STATE. STATE INSURANCE INSOLVENCY GUARANTY FUNDS ARE NOT AVAILABLE FOR YOUR RISK PURCHASING GROUP INSURER.



County: Riverside

Authorized Representative OR  
Countersignature (in states where applicable)

Date: June 16, 2017

PRG 3152 (10/05)



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

**David M. O'Reilly**

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 041377

Effective Date: October 18, 2016  
Date Expires: October 17, 2018

  
Jim Martin, Bureau Chief, BREA

3029619