

APPRAISAL OF



LOCATED AT:

555 Esplanade
Redondo Beach, CA 90277

FOR:

Michigan Mutual
100 Galleria Officecentre Suite 101
Southfield, MI, 48034

BORROWER:

Andrea Abad

AS OF:

August 28, 2017

BY:

Robert L. Riede

Priority Appraisal USA
Michigan Mutual
100 Galleria Officecentre Suite 101
Southfield, MI, 48034

File Number: PA-3081

In accordance with your request, I have appraised the real property at:

555 Esplanade
Redondo Beach, CA 90277

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the market value of the property as of August 28, 2017 is:

\$875,000
Eight Hundred Seventy-Five Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.



Robert L. Riede

Individual Condominium Unit Appraisal Report

Loan #2017080650
File No. PA-3081

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 555 Esplanade	Unit # 112	City Redondo Beach	State CA Zip Code 90277
Borrower Andrea Abad	Owner of Public Record Walter Franco / Franco Trust		County Los Angeles
Legal Description TR= 30461 Condominium Unit 7			
Assessor's Parcel # 7508-003-112	Tax Year 2017	R.E. Taxes \$ 9,625	
Project Name Casa Bahia	Phase # 1 of 1	Map Reference 762-H6	Census Tract 6213.21
Occupant <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$ 0	HOA \$ 480	<input type="checkbox"/> per year <input checked="" 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 Michigan Mutual	Address 100 Galleria Officecentre Suite 101, Southfield, MI, 48034		
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). DOM 61;The subject is currently listed FOR SALE as of 06/28/2017 for \$899,000 and has been on the market for 61 days. The subject last sold on 07/01/2015 for \$740,000. Information provided by the MLS #PW17146185.			

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. Arms length sale;The contract has been reviewed.
Contract Price \$ 875,000 Date of Contract 07/30/2017 Is the property seller the owner of public record? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s) RealQuest.com
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. \$0;;No financial assistance provided.

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

Neighborhood Characteristics	Condominium Unit Housing Trends	Condominium Housing	Present Land Use %
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE AGE	One-Unit 80 %
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$(000) (yrs)	2-4 Unit 5 %
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	450 Low 5	Multi-Family 10 %
Neighborhood Boundaries are defined as: NORTH: Manhattan Beach City Limits; SOUTH: Palos Verdes Estates		2,000 High 60	Commercial 5 %
City Limits; WEST: Pacific Ocean; EAST: Prospect Ave.		875 Pred. 35	Other %

Neighborhood Description **The subject's neighborhood consists primarily of Single Family Residences, Condominiums and Multi-Family Units of similar ages, styles and sizes. All employment centers, schools, places of worship and shopping facilities are within close proximity. Major freeways and/or highways are nearby affording access to local and distant commuting.**

Market Conditions (including support for the above conclusions) **Market prices within the subject's neighborhood were increasing due to favorable interest rates and buyer demand however appears to be stable at this present time. The market is presently stable. Typical marketing time is under 3 months.**

Topography Level Pad	Size Conforming	Density Attached Condominiums	View B;PanoOceanView;
Specific Zoning Classification RBMDR*	Zoning Description Condominiums		
Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming - Do the zoning regulations permit rebuilding to current density? <input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)		
Is the highest and best use of the 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. Condominium is the only use allowed.			
Utilities Public Other (describe)	Public Other (describe)	Off-site Improvements—Type	Public Private
Electricity <input checked="" type="checkbox"/> <input type="checkbox"/>	Water <input checked="" type="checkbox"/> <input type="checkbox"/>	Street Paved Asphalt	<input checked="" type="checkbox"/> <input type="checkbox"/>
Gas <input checked="" type="checkbox"/> <input type="checkbox"/>	Sanitary Sewer <input checked="" type="checkbox"/> <input type="checkbox"/>	Alley None	<input type="checkbox"/> <input type="checkbox"/>
FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone X	FEMA Map # 060137C1909F	FEMA Map Date 09/26/2008
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. No adverse easements or encroachments were noted. Site is conforming to the neighborhood. No review of the Title Policy was made. SMSA #0360. No adverse affects were observed.			

Data source(s) for project information Owner, RealQuest.com, Inspection and MLS						
Project Description <input type="checkbox"/> Detached <input type="checkbox"/> Row or Townhouse <input type="checkbox"/> Garden <input checked="" type="checkbox"/> Mid-Rise <input type="checkbox"/> High-Rise <input type="checkbox"/> Other (describe)						
General Description	General Description	Subject Phase	If Project Completed	If Project Incomplete		
# of Stories 5	Exterior Walls Stucco	# of Units 54	# of Phases 1	# of Planned Phases		
# of Elevators 2	Roof Surface Rolled Comp	# of Units Completed 54	# of Units 54	# of Planned Units		
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed	Total # Parking 2	# of Units For Sale 1	# of Units for Sale 1	# of Units for Sale		
<input type="checkbox"/> Under Construction	Ratio (spaces/units) 2	# of Units Sold 54	# of Units Sold 54	# of Units Sold		
Year Built 1976	Type Garage	# of Units Rented 22	# of Units Rented 22	# of Units Rented		
Effective Age 35	Guest Parking 0	# of Owner Occupied Units 32	# of Owner Occupied Units 32	# of Owner Occupied Units		
Project Primary Occupancy <input checked="" type="checkbox"/> Principal Residence <input type="checkbox"/> Second Home or Recreational <input type="checkbox"/> Tenant						
Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No						
Management Group - <input type="checkbox"/> Homeowners' Association <input type="checkbox"/> Developer <input checked="" type="checkbox"/> Management Agent - Provide name of management company. Scott Management Company (310) 370-2696 - No pending litigation against the HOA per Listing Agent..						
Does any single entity (the same individual, investor group, corporation, etc.) own more than 10% of the total units in the project? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe						
Was the project created by the conversion of an existing building(s) into a condominium? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe the original use and the date of conversion.						
Are the units, common elements, and recreation facilities complete (including any planned rehabilitation for a condominium conversion)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe						
Is there any commercial space in the project? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe and indicate the overall percentage of the commercial space.						

Individual Condominium Unit Appraisal Report

Loan #2017080650
File No. PA-3081

PROJECT INFORMATION	Describe the condition of the project and quality of construction. <u>The subject exhibits average quality of construction and appeal to the market.</u>																																																																																																																																						
	Describe the common elements and recreational facilities. <u>Driveways and Walkways</u>																																																																																																																																						
	Are any common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe the rental terms and options. _____																																																																																																																																						
	Is the project subject to a ground rent? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, \$ _____ per year (describe terms and conditions) _____																																																																																																																																						
PROJECT ANALYSIS	Are the parking facilities adequate for the project size and type? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe and comment on the effect on value and marketability. _____																																																																																																																																						
	I <input type="checkbox"/> did <input checked="" type="checkbox"/> did not analyze the condominium project budget for the current year. Explain the results of the analysis of the budget (adequacy of fees, reserves, etc.), or why the analysis was not performed. <u>CC&R's and HOA budget were not provided at the time of the appraisal.</u>																																																																																																																																						
	Are there any other fees (other than regular HOA charges) for the use of the project facilities? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, report the monthly facility charges and describe. _____																																																																																																																																						
	Compared to other competitive projects of similar quality and design, the subject unit charge appears <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low If High or Low, describe. _____																																																																																																																																						
UNIT DESCRIPTION	Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe and explain the effect on value and marketability. <u>None Known.</u>																																																																																																																																						
	Unit Charge \$ <u>480.00</u> per month X 12 = \$ <u>5,760</u> per year Annual assessment charge per year per square feet of gross living area = \$ <u>7.02</u>																																																																																																																																						
	Utilities included in the unit monthly assessment <input type="checkbox"/> None <input type="checkbox"/> Heat <input type="checkbox"/> Air Conditioning <input type="checkbox"/> Electricity <input type="checkbox"/> Gas <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/> Sewer <input type="checkbox"/> Cable <input type="checkbox"/> Other (describe) _____																																																																																																																																						
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<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 15%;">ITEM</th> <th style="width: 20%;">SUBJECT</th> <th style="width: 15%;">COMPARABLE SALE NO. 1</th> <th style="width: 15%;">COMPARABLE SALE NO. 2</th> <th style="width: 15%;">COMPARABLE SALE NO. 3</th> </tr> </thead> <tbody> <tr> <td>Date of Prior Sale/Transfer</td> <td><u>07/01/2015</u></td> <td><u>05/08/1996</u></td> <td><u>12/06/2011</u></td> <td><u>10/01/1986</u></td> </tr> <tr> <td>Price of Prior Sale/Transfer</td> <td><u>\$740,000</u></td> <td><u>\$211,500</u></td> <td><u>\$500,000</u></td> <td><u>\$0</u></td> </tr> <tr> <td>Data Source(s)</td> <td><u>RealQuest.com/ReaList.com</u></td> <td><u>RealQuest.com/ReaList.com</u></td> <td><u>RealQuest.com/ReaList.com</u></td> <td><u>RealQuest.com/ReaList.com</u></td> </tr> <tr> <td>Effective Date of Data Source(s)</td> <td><u>08/28/2017</u></td> <td><u>08/28/2017</u></td> <td><u>08/28/2017</u></td> <td><u>08/28/2017</u></td> </tr> </tbody> </table>					ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3	Date of Prior Sale/Transfer	<u>07/01/2015</u>	<u>05/08/1996</u>	<u>12/06/2011</u>	<u>10/01/1986</u>	Price of Prior Sale/Transfer	<u>\$740,000</u>	<u>\$211,500</u>	<u>\$500,000</u>	<u>\$0</u>	Data Source(s)	<u>RealQuest.com/ReaList.com</u>	<u>RealQuest.com/ReaList.com</u>	<u>RealQuest.com/ReaList.com</u>	<u>RealQuest.com/ReaList.com</u>	Effective Date of Data Source(s)	<u>08/28/2017</u>	<u>08/28/2017</u>	<u>08/28/2017</u>	<u>08/28/2017</u>																																																																																																										
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Analysis of prior sale or transfer history of the subject property and comparable sales <u>The subject last sold on 07/01/2015 for \$740,000. No other sales within the past 36 months. Prior sales for the subject and all comparable sales do not have an impact on the Appraiser's opinion of value for the subject property.</u>																																																																																																																																							

Individual Condominium Unit Appraisal Report

Loan #2017080650
File No. PA-3081

There are 34 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 489,000 to \$ 1,350,000							
There are 17 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 550,000 to \$ 1,512,000							
FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address and Unit #	555 Esplanade 112, Redondo Beach, CA 90277	77 15th St 9, Hermosa Beach, CA 90254		721 Esplanade 303, Redondo Beach, CA 90277		531 Esplanade 706, Redondo Beach, CA 90277	
Project Name and Phase	Casa Bahia 1 of 1	Villa Del Sol 1 of 1		721 Esplanade HOA 1 of 1		Ocean Plaza 1 of 1	
Proximity to Subject		2.18 miles NW		0.30 miles SW		0.04 miles NW	
Sale Price	\$ 875,000		\$ 865,000		\$ 799,000		\$ 900,000
Sale Price/Gross Liv. Area	\$ 1,067.07 sq. ft.	\$ 1,198.06 sq. ft.		\$ 998.75 sq. ft.		\$ 722.31 sq. ft.	
Data Source(s)		RealQuest/MLS #SB17017771;DOM 68		RealQuest/MLS #SB16738996;DOM 48		RealQuest/MLS #SB17035418;DOM 5	
Verification Source(s)		APN:4183-005-084/Doc#473100		APN:7508-001-057/Doc#1614486		APN:7508-027-062/Doc#358557	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s04/17;c04/17	0	s12/16;c11/16	0	s03/17;c02/17	0
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
HOA Mo. Assessment	\$480	\$256	0	\$285	0	\$525	0
Common Elements and Rec. Facilities	Driveways Walkways	Driveways Walkways		Driveways Walkways		Pool Walkways	-5,000
Floor Location	1	9		3	0	7	0
View	B;PanoOceanView;	B;OceanView;	50,000	B;PanoOceanView;		B;OceanView;	50,000
Design (Style)	MR2L;Traditional	RT2L;Traditional	0	GR2L;Traditional	0	GR2L;Traditional	0
Quality of Construction	Q3	Q3		Q3		Q3	
Actual Age	41	45	0	46	0	43	0
Condition	C3	C3		C3	50,000	C3	50,000
Above Grade Room Count	Total Bdrms. Baths 3 1 1.1	Total Bdrms. Baths 3 1 1.0	10,000	Total Bdrms. Baths 3 1 1.0	10,000	Total Bdrms. Baths 4 2 2.1	-10,000
Gross Living Area 100	820 sq. ft.	722 sq. ft.	0	800 sq. ft.	0	1,246 sq. ft.	-43,000
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	Radiant/None	F-A/None	-1,000	Radiant/None		Radiant/None	
Energy Efficient Items	None	None		None		None	
Garage/Carport	2g;Subterranean	2g;Subterranean		2g;Subterranean		2g;Subterranean	
Porch/Patio/Deck	Porch/Patio	Porch/Patio		Porch/Patio		Porch/Patio	
Fireplace(s)	Fireplace - 0	Fireplace - 0		Fireplace - 0		Fireplace - 0	
Orig List Price/DOM	N/A	\$879,000 / DOM 68	0	\$799,000 / DOM 48	0	\$769,900 / DOM 5	0
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 59,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 60,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 22,000
Adjusted Sale Price of Comparables		Net Adj. 6.8%		Net Adj. 7.5%		Net Adj. 2.4%	
		Gross Adj. 7.1%	\$ 924,000	Gross Adj. 7.5%	\$ 859,000	Gross Adj. 19.8%	\$ 922,000

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach Comparables One, Two and Four are recent closed sales most similar to the subject and has been given the greatest weight in arriving at the opinion of value. Comparables Three and Five support the value conclusion. Comparable Six is a listing with a vastly inferior view and has been given the least weight. Comparable Seven is an active listing that further supports the value conclusion. This appraisal report, (Individual Condominium Unit Appraisal Report, Fannie Mae Form 1073), is consistent with the requirements for a Appraisal Report.

Indicated Value by Sales Comparison Approach \$ 875,000

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ 0 X Gross Rent Multiplier 0 = \$ 0 Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM) The Income Approach is not applicable due to lack of relevant data.

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$875,000 Income Approach (if developed) \$ 0
The Sales Comparison Approach is the best indicator of value for the subject property. The Cost Approach and the Income Approach do not apply.

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: **Certification and Statement of Limiting Conditions is attached. The subject was appraised in an "as is" condition. No repairs are required.**

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 \$ 875,000 as of 08/28/2017, which is the date of inspection and the effective date of this appraisal.

Individual Condominium Unit Appraisal Report

Loan #2017080650
File No. PA-3081

This report form is designed to report an appraisal of a unit in a condominium project or a condominium unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a cooperative project.

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

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject unit, (2) inspect and analyze the condominium project, (3) inspect the neighborhood, (4) inspect each of the comparable sales from at least the street, (5) research, verify, and analyze data from reliable public and/or private sources, and (6) report his or her analysis, opinions, and conclusions in this appraisal report.

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

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

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

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

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

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

Individual Condominium Unit Appraisal Report

Loan #2017080650
File No. PA-3081

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.
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).

Individual Condominium Unit Appraisal Report

Loan #2017080650
File No. PA-3081

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 Robert L. Riede
Company Name The Appraisal Connection
Company Address 18411 Crenshaw Boulevard, Suite 212
Torrance, CA 90504
Telephone Number (310) 768-8700
Email Address AppConnect@sbcglobal.net
Date of Signature and Report 08/29/2017
Effective Date of Appraisal 08/28/2017
State Certification # AR012477
or State License # _____
or Other (describe) _____ State # _____
State CA
Expiration Date of Certification or License 10/17/2018

ADDRESS OF PROPERTY APPRAISED

555 Esplanade Unit # 112
Redondo Beach, CA 90277

APPRAISED VALUE OF SUBJECT PROPERTY \$ 875,000

LENDER/CLIENT

Name Priority Appraisal USA
Company Name Michigan Mutual
Company Address 100 Galleria Officecentre Suite 101
Southfield, MI 48034
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 _____

Individual Condominium Unit Appraisal Report

Loan #2017080650
File No. PA-3081

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Address and Unit #	555 Esplanade 112, Redondo Beach, CA 90277	531 Esplanade 206, Redondo Beach, CA 90277		615 Esplanade 810, Redondo Beach, CA 90277		615 Esplanade 610, Redondo Beach, CA 90277	
Project Name and Phase	Casa Bahia 1 of 1	Cammarata 1 of 1		The Sand Castle 1 of 1		The Sand Castle 1 of 1	
Proximity to Subject		0.04 miles NW		0.14 miles SW		0.14 miles SW	
Sale Price	\$ 875,000	\$ 910,000		\$ 1,100,000		\$ 765,000	
Sale Price/Gross Liv. Area	\$ 1,067.07 sq. ft.	\$ 730.34 sq. ft.		\$ 1,103.31 sq. ft.		\$ 1,063.98 sq. ft.	
Data Source(s)		RealQuest/MLS #PV16766269;DOM 147		RealQuest/MLS #PV17146003;DOM 25		RealQuest/MLS #PV17119057;DOM 90	
Verification Source(s)		APN:7508-027-014/Doc#684830		APN:7508-028-142/Doc#787640		APN:7508-028-118	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		Listing ;0	
Date of Sale/Time		s06/17;c05/17	0	s07/17;c06/17	0	Active	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
HOA Mo. Assessment	\$480	\$525	0	\$424	0	\$408	0
Common Elements and Rec. Facilities	Driveways Walkways	Pool Walkways	-5,000	Driveways Walkways		Driveways Walkways	
Floor Location	1	2	0	8	0	6	0
View	B;PanoOceanView;	B;SlightOceanView;	75,000	B;PanoOceanView;		B;SlightOceanView;	75,000
Design (Style)	MR2L;Traditional	RT2L;Traditional	0	GR2L;Traditional	0	RT2L;Traditional	0
Quality of Construction	Q3	Q3		Q3		Q3	
Actual Age	41	43	0	46		46	0
Condition	C3	C3		C3		C3	
Above Grade	Total Bdrms Baths	Total Bdrms Baths	-10,000	Total Bdrms Baths	-10,000	Total Bdrms Baths	
Room Count	3 1 1.1	4 2 2.1	-20,000	4 2 2.0	-10,000	3 1 1.0	10,000
Gross Living Area 100	820 sq. ft.	1,246 sq. ft.	-43,000	997 sq. ft.	-18,000	719 sq. ft.	10,000
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	Radiant/None	Radiant/None		F-A/None	-1,000	F-A/None	-1,000
Energy Efficient Items	None	None		None		None	
Garage/Carport	2g;Subterranean	2g;Subterranean		2g;Subterranean		2g;Subterranean	
Porch/Patio/Deck	Porch/Patio	Porch/Patio		Porch/Patio		Porch/Patio	
Fireplace(s)	Fireplace - 0	Fireplace - 0		Fireplace - 1	-1,000	Fireplace - 1	-1,000
Orig List Price/DOM	N/A	\$910,000 / DOM 147	0	\$1,198,000 / DOM 25	0	\$765,000 / DOM 90	0
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 3,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 40,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 93,000
Adjusted Sale Price of Comparables		Net Adj. -0.3% Gross Adj. 16.8%	\$ 907,000	Net Adj. -3.6% Gross Adj. 3.6%	\$ 1,060,000	Net Adj. 12.2% Gross Adj. 12.7%	\$ 858,000

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Date of Prior Sale/Transfer	07/01/2015	09/16/2014		04/30/2015		11/10/2010	
Price of Prior Sale/Transfer	\$740,000	\$609,500		\$975,000		\$515,000	
Data Source(s)	RealQuest.com/ReaList.com	RealQuest.com/ReaList.com		RealQuest.com/ReaList.com		RealQuest.com/ReaList.com	
Effective Date of Data Source(s)	08/28/2017	08/28/2017		08/28/2017		08/28/2017	

Summary of Sales Comparison Approach

Comparable Number One has been adjusted for its view, bathroom count and heating unit.

Comparable Number Two has been adjusted for its condition (Per MLS this comparable is in inferior condition) and bathroom count.

Comparable Number Three has been adjusted for its pool, view, condition (Per MLS this comparable is in inferior condition), bedroom count, bathroom count and living area.

Comparable Number Four has been adjusted for its pool, view, bedroom count, bathroom count, and living area.

Comparable Number Five has been adjusted for its bedroom count, bathroom count, living area and fireplace count. An adjustment for the difference between list price and sales price is not warranted. Properties in this neighborhood are selling at or above list price in the current market.

Comparable Number Six has been adjusted for its view, condition (Per MLS this comparable is in inferior condition), bathroom count, living area and fireplace count.

Comparable Number Seven has been adjusted for its pool, bedroom count, bathroom count and living area. An adjustment for the difference between list price and sales price is not warranted. Properties in this neighborhood are selling at or above list price in the current market.

ADJUSTMENTS:

Living area @ \$100.00 per square foot
 Bedroom @ \$10,000 per bedroom
 Bathroom @ \$20,000 per bathroom.

Uniform Appraisal Dataset Definitions

Loan #2017080650
File No. PA-3081

Condition Ratings and Definitions

C1 The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.*

**Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (i.e., newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).*

C2 The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

**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 residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

Q3 Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4 Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

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

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

ADDENDUM

Borrower: Andrea Abad

File No.: PA-3081

Property Address: 555 Esplanade

Case No.: Loan #2017080650

City: Redondo Beach

State: CA

Zip: 90277

Lender: Michigan Mutual

Notes:

(1) Clarification of Intended Use and Intended User: The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

(2) Certification #2 on page 5 of this report states that the appraiser has performed a "complete visual inspection" of the property. It should be understood that the "complete visual inspection" was performed within the context of the intended use and intended user identified on page 4 and clarified above. That is, the appraiser's inspection of the property is for valuation purposes only and is strictly for the purpose of assisting the lender/client (and only the lender/client) in evaluating the property for a mortgage finance transaction.

(3) The appraiser certifies and agrees that this appraisal was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

NOTES:

(1) Adjustments are made via historical paired sales analysis, the Appraiser's experience in the neighborhood, data base for similar properties in the neighborhood and conversations with local realtors.

(2) All comparables are located within the subject's economic neighborhood and are good indicators of the subject's value.

(3) All comparable sales selected are closed and verified by two independent sources. Data sources used by the appraiser include: RealQuest.com Property Data, Multiple Listing Service, and cooperating local real estate agents. The sales used are deemed to be the most comparable to the subject property in terms of date of sale, condition, similarity of amenities and location.

(4) All sale prices are expressed in terms of cash, (Cash Equivalent).

(5) Personal property was not considered in the Appraiser's estimate of value for the subject property.

(6) All utilities were turned on and in operating condition at the time of the inspection.

(7) The appraiser has 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.

(8) The appraiser has not been unduly influenced in the development of this report as it relates to Dodd Frank or AIR.

(9) The subject last sold on 07/01/2015 for \$740,000. No other sales within the past 36 months.

(10) The subject's market exposure time is 30-90 days.

(11) The subject's remaining economic life is approximately 55 years.

(12) The appraiser observed a carbon monoxide detector and a smoke detector at the time of interior inspection. The subject shares a common area water heater that was not accessible at the time of inspection.

(13) The subject has been extensively remodeled by the present owner. Remodeled kitchen, bathrooms, new floors, lighting and new paint.

(14) The subject is located on the first floor and is ocean front.

(15) Comparable One is located in the City of Hermosa Beach. This is the same economic area. The subject and all comparables are located in a similar economic neighborhood.

(16) The subject's address per the attached Legal Description is 535 Esplanade Unit 112, Redondo Beach, CA 90277. This is incorrect. Per Title, the subject's address is 555 Esplanade Unit 112, Redondo Beach, CA 90277.

Market Conditions Addendum to the Appraisal Report

Loan #2017080650
File No. PA-3081

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 **555 Esplanade** City **Redondo Beach** State **CA** Zip Code **90277**

Borrower **Andrea Abad**

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)	19	9	9	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	3.17	3.00	3.00	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	17	17	17	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	5.36	5.67	5.67	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input 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	825,000	875,000	875,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	76	76	76	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	825,000	875,000	875,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	76	76	76	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	100.00%	100.00%	100.00%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).
Sales concessions within the subject's neighborhood are not prevalent. When concessions are available, they typically include the buyer's closing costs and usually do not exceed 3% of the sale price.

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).
Market prices within the subject's neighborhood were increasing due to favorable interest rates and buyer demand however appears to be stable at this present time. The market is presently stable. Typical marketing time is under 3 months.

Cite data sources for above information. **Multiple Listing Service, Public Records, Local Real Estate Agents, and the Appraiser's experience in this area.**

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.
The subject's neighborhood consists primarily of Single Family Residences, Condominiums and Multi Family units of various ages, styles and sizes. Active and/or pending sales have been included in this report and have been given weight as they reflect the current trend within the subject's market place. The Appraiser's opinion of value for the subject property is supported by the comparables provided within this appraisal report


If the subject is a unit in a condominium or cooperative project, complete the following: Project Name: **Casa Bahia**

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	0	0	0	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0.00	0.00	0.00	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings	0	0	1	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab. Rate)	0.00	0.00	3.03	<input type="checkbox"/> Declining	<input checked="" 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.
There are no foreclosure/REO sales within the subject's project. The market is presently stable. Typical marketing time is under 3 months.

Summarize the above trends and address the impact on the subject unit and project. **The subject's neighborhood consists primarily of Single Family Residences, Condominiums and Multi Family units of various ages, styles and sizes. Property values and list prices have declined while marketing times have increased. Active and/or pending sales have been included in this report and have been given weight as they reflect the current trend within the subject's market place. The Appraiser's opinion of value for the subject property is supported by the comparables provided within this appraisal report**

APPRAISER

Signature 
 Name **Robert L. Riede**
 Company Name **The Appraisal Connection**
 Company Address **18411 Crenshaw Boulevard, Suite 212**
Torrance, CA 90504
 State License/Certification # **AR012477** State **CA**
 Email Address **AppConnect@sbcglobal.net**

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

LICENSE

Borrower: Andrea Abad

File No.: PA-3081

Property Address: 555 Esplanade

Case No.: Loan #2017080650

City: Redondo Beach

State: CA

Zip: 90277

Lender: Michigan Mutual



E&O INSURANCE

Borrower: Andrea Abad	File No.: PA-3081
Property Address: 555 Esplanade	Case No.: Loan #2017080650
City: Redondo Beach	State: CA
Lender: Michigan Mutual	Zip: 90277



301 E. Fourth Street, Cincinnati, OH 45202

DECLARATIONS
for
REAL ESTATE APPRAISERS
ERRORS & OMISSIONS INSURANCE POLICY

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.

Insurance is afforded by the company indicated below: (A capital stock corporation)

Great American Assurance Company

Note: The Insurance Company selected above shall herein be referred to as the **Company**.

Policy Number: **RAP3665048-17**

Renewal of: **RAP3665048-16**

Program Administrator: **Herbert H. Landy Insurance Agency Inc.**
75 Second Ave Suite 410 Needham, MA 02494-2876

Item 1. **Named Insured:** **Robert L. Riede**

Item 2. **Address:** **18411 Crenshaw Boulevard, #212**

City, State, Zip Code: **Torrance, CA 90504**

Item 3. **Policy Period:** From 04/12/2017 To 04/12/2018
(Month, Day, Year) (Month, Day, Year)

(Both dates at 12:01 a.m. Standard Time at the address of the **Named Insured** as stated in Item 2.)

Item 4. **Limits of Liability:**

- A. \$ 1,000,000 **Damages** Limit of Liability – Each Claim
- B. \$ 1,000,000 **Claim Expenses** Limit of Liability – Each Claim
- C. \$ 2,000,000 **Damages** Limit of Liability – Policy Aggregate
- D. \$ 2,000,000 **Claim Expenses** Limit of Liability – Policy Aggregate

Item 5. **Deductible** (Inclusive of Claim Expenses):

- A. \$ 500 Each Claim
- B. \$ 1,000 Aggregate

Item 6. **Premium:** \$ **967.00**

Item 7. **Retroactive Date** (if applicable): **04/12/1993**

Item 8. **Forms, Notices and Endorsements attached:**

D42100 (03/15) D42300 CA (10/13)
D42408 (05/13) D42402 (05/13) IL7324 (08/12)

Rebecca Maguire
Authorized Representative

LEGAL DESCRIPTION

Borrower: Andrea Abad	File No.: PA-3081
Property Address: 555 Esplanade	Case No.: Loan #2017080650
City: Redondo Beach	State: CA Zip: 90277
Lender: Michigan Mutual	

8/22/2016

Property Detail Report

For Property Located At :
535 ESPLANADE 112, REDONDO BEACH, CA 90277-4041



Owner Information			
Owner Name:	FRANCO WALTER (TE)/FRANCO TRUST		
Mailing Address:	8118 VILLAVERDE DR, WHITTIER CA 90605-1337 C031		
Vesting Codes:	// TR		
Location Information			
Legal Description:	TR=30461 CONDOMINIUM UNIT 7		
County:	LOS ANGELES, CA	APN:	7508-003-112
Census Tract / Block:	6213.24 / 1	Alternate APN:	
Township-Range-Sect:		Subdivision:	30461
Legal Book/Page:	854-36	Map Reference:	67-D4 /
Legal Lot:	1	Tract #:	30461
Legal Block:		School District:	REDONDO BEACH
Market Area:	157	School District Name:	REDONDO BEACH
Neighbor Code:		Munic/Township:	
Owner Transfer Information			
Recording/Sale Date:	/	Deed Type:	
Sale Price:		1st Mtg Document #:	
Document #:			
Last Market Sale Information			
Recording/Sale Date:	07/01/2015 / 06/23/2015	1st Mtg Amount/Type:	/
Sale Price:	\$740,000	1st Mtg Int. Rate/Type:	/
Sale Type:	FULL	1st Mtg Document #:	
Document #:	790014	2nd Mtg Amount/Type:	/
Deed Type:	GRANT DEED	2nd Mtg Int. Rate/Type:	/
Transfer Document #:		Price Per SqFt:	\$978.84
New Construction:		Multi/Split Sale:	
Title Company:	USA NAT'L TITLE CO		
Lender:			
Seller Name:	LONG KRYSTAL S		
Prior Sale Information			
Prior Rec/Sale Date:	08/22/2006 / 08/08/2006	Prior Lender:	STAR ONE FCU
Prior Sale Price:	\$605,500	Prior 1st Mtg Amt/Type:	\$514,600 / CONV
Prior Doc Number:	1869886	Prior 1st Mtg Rate/Type:	5.50 / ADJUSTABLE INT RATE LOAN
Prior Deed Type:	GRANT DEED		
Property Characteristics			
Gross Area:		Parking Type:	Construction:
Living Area:	756	Garage Area:	Heat Type:
Tot Adj Area:		Garage Capacity:	HEATED
Above Grade:		Parking Spaces:	Exterior wall:
Total Rooms:		Basement Area:	Porch Type:
Bedrooms:	1	Finish Bsmnt Area:	Patio Type:
Bath(F/H):	2 /	Basement Type:	Pool:
Year Built / Eff:	1976 / 1976	Roof Type:	Air Cond:
Fireplace:	/	Foundation:	Style:
# of Stories:		Roof Material:	Quality:
Other Improvements:	Building Permit		Condition:
Site Information			
Zoning:	RBMDR*	Acres:	0.68
Lot Area:	29,634	Lot Width/Depth:	x
Land Use:	CONDOMINIUM	Res/Comm Units:	27 /
Site Influence:		County Use:	CONDOMINIUM (010C)
Tax Information			
Total Value:	\$740,000	Assessed Year:	2016
Land Value:	\$592,000	Improved %:	20%
Improvement Value:	\$148,000	Tax Year:	2016
Total Taxable Value:	\$740,000	Property Tax:	\$8,462.43
		Tax Area:	8055
		Tax Exemption:	

PLAT MAP

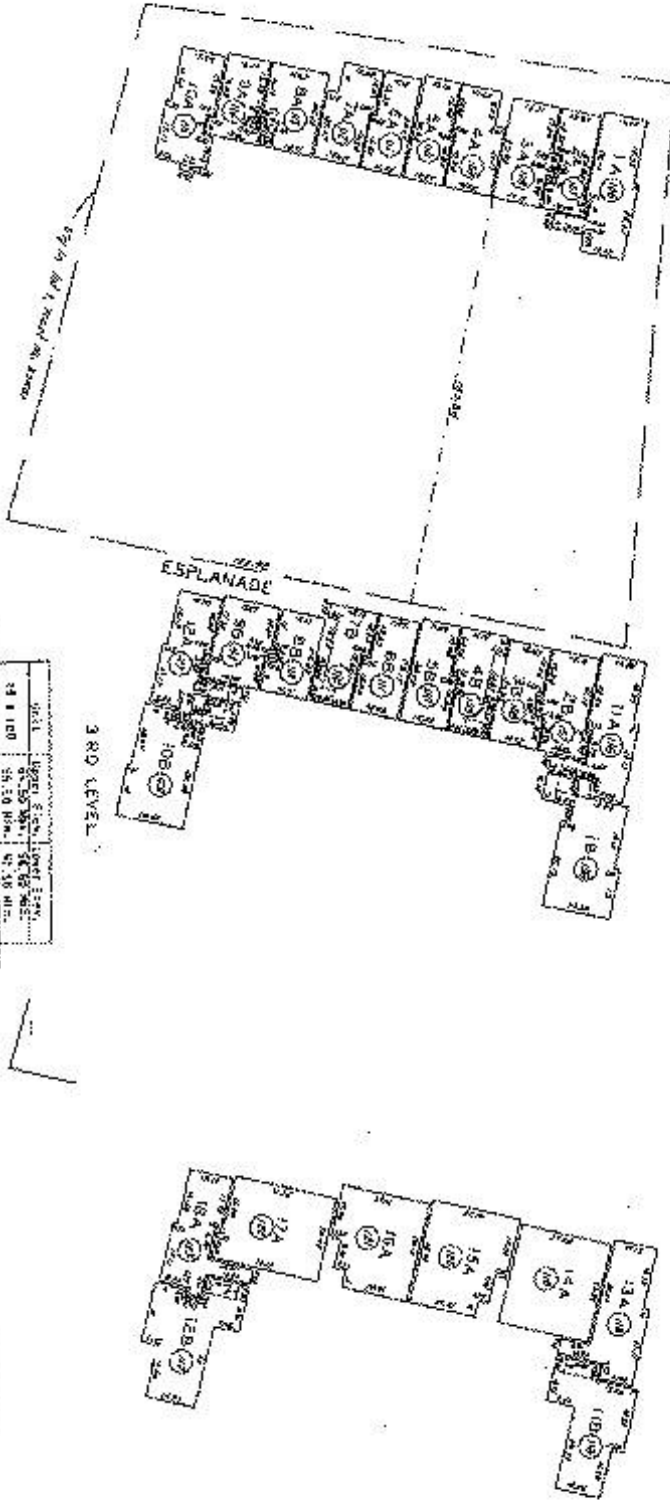
Borrower: Andrea Abad
 Property Address: 555 Esplanade
 City: Redondo Beach
 Lender: Michigan Mutual

File No.: PA-3081
 Case No.: Loan #2017080650
 State: CA
 Zip: 90277

1-800-345-7334

SCALE IN 1/8" OF 1" = 10'

7508
 SHEET 3
 OF 3
 1/8" = 10'



2ND LEVEL

UNIT	AREA (SQ. FT.)	PRICE
201	55.50	17.50
202	55.50	17.50
203	55.50	17.50
204	55.50	17.50
205	55.50	17.50
206	55.50	17.50
207	55.50	17.50
208	55.50	17.50
209	55.50	17.50
210	55.50	17.50

3RD LEVEL

UNIT	AREA (SQ. FT.)	PRICE
301	56.50	17.50
302	56.50	17.50
303	56.50	17.50
304	56.50	17.50
305	56.50	17.50
306	56.50	17.50
307	56.50	17.50
308	56.50	17.50
309	56.50	17.50
310	56.50	17.50

4TH LEVEL

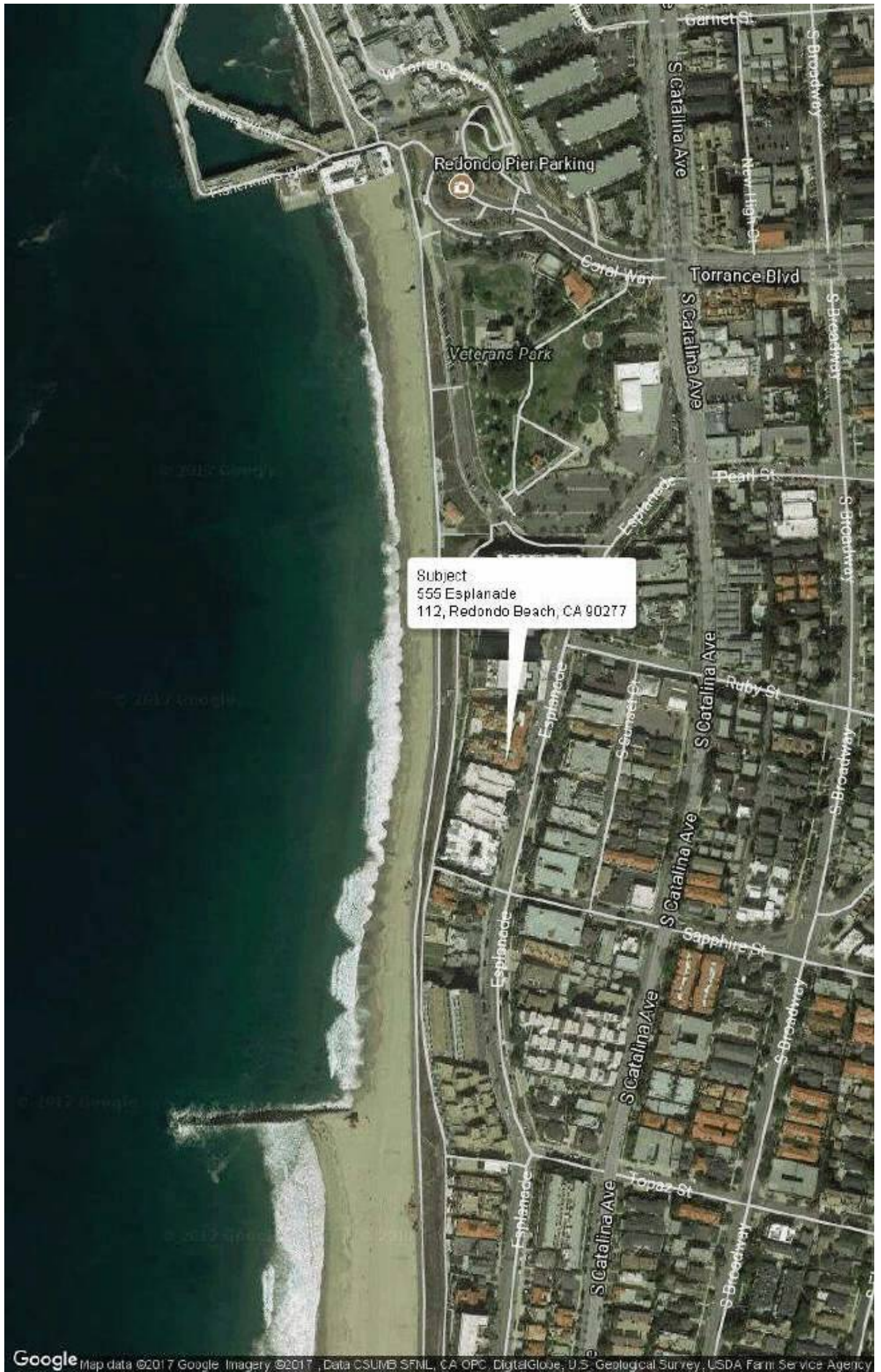
UNIT	AREA (SQ. FT.)	PRICE
401	56.50	17.50
402	56.50	17.50
403	56.50	17.50
404	56.50	17.50
405	56.50	17.50
406	56.50	17.50
407	56.50	17.50
408	56.50	17.50
409	56.50	17.50
410	56.50	17.50

TRACT MAP BY 6576 BOSTON TRACT MAP NO. 1414, 1415, 1416, 1417, 1418, 1419, 1420, 1421, 1422, 1423, 1424, 1425, 1426, 1427, 1428, 1429, 1430, 1431, 1432, 1433, 1434, 1435, 1436, 1437, 1438, 1439, 1440, 1441, 1442, 1443, 1444, 1445, 1446, 1447, 1448, 1449, 1450, 1451, 1452, 1453, 1454, 1455, 1456, 1457, 1458, 1459, 1460, 1461, 1462, 1463, 1464, 1465, 1466, 1467, 1468, 1469, 1470, 1471, 1472, 1473, 1474, 1475, 1476, 1477, 1478, 1479, 1480, 1481, 1482, 1483, 1484, 1485, 1486, 1487, 1488, 1489, 1490, 1491, 1492, 1493, 1494, 1495, 1496, 1497, 1498, 1499, 1500, 1501, 1502, 1503, 1504, 1505, 1506, 1507, 1508, 1509, 1510, 1511, 1512, 1513, 1514, 1515, 1516, 1517, 1518, 1519, 1520, 1521, 1522, 1523, 1524, 1525, 1526, 1527, 1528, 1529, 1530, 1531, 1532, 1533, 1534, 1535, 1536, 1537, 1538, 1539, 1540, 1541, 1542, 1543, 1544, 1545, 1546, 1547, 1548, 1549, 1550, 1551, 1552, 1553, 1554, 1555, 1556, 1557, 1558, 1559, 1560, 1561, 1562, 1563, 1564, 1565, 1566, 1567, 1568, 1569, 1570, 1571, 1572, 1573, 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AERIAL MAP

Borrower: Andrea Abad
Property Address: 555 Esplanade
City: Redondo Beach
Lender: Michigan Mutual

File No.: PA-3081
Case No.: Loan #2017080650
State: CA
Zip: 90277



Subject
555 Esplanade
112, Redondo Beach, CA 90277

LOCATION MAP

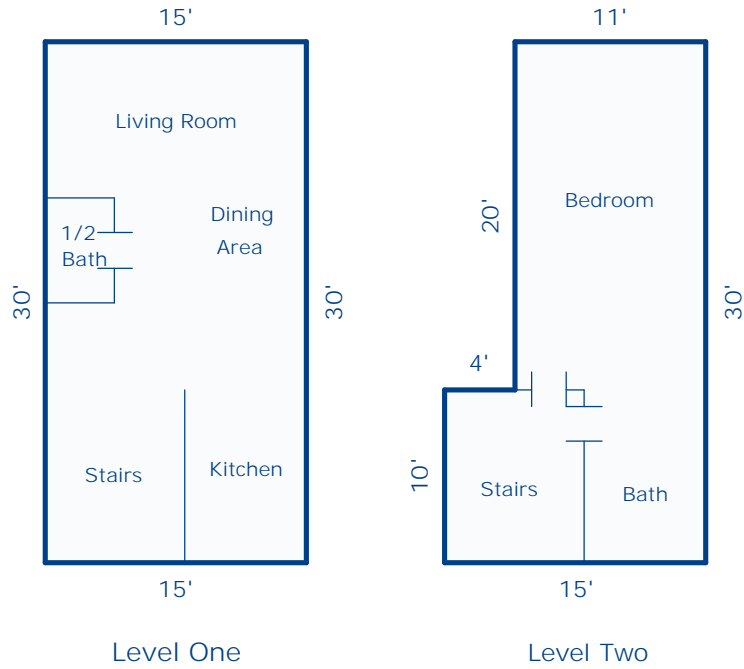
Borrower: Andrea Abad
Property Address: 555 Esplanade
City: Redondo Beach
Lender: Michigan Mutual

File No.: PA-3081
Case No.: Loan #2017080650
State: CA
Zip: 90277



FLOORPLAN SKETCH

Borrower: Andrea Abad	File No.: PA-3081
Property Address: 555 Esplanade	Case No.: Loan #2017080650
City: Redondo Beach	State: CA
Lender: Michigan Mutual	Zip: 90277



Sketch by Apex Sketch v5 Standard™

Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	450.00	450.00
GLA2	Second Floor	370.00	370.00
Net LIVABLE Area		(rounded)	820

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor			
30.0	x	15.0	450.00
Second Floor			
15.0	x	10.0	150.00
20.0	x	11.0	220.00
3 Items			(rounded)
			820

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Andrea Abad	File No.: PA-3081
Property Address: 555 Esplanade	Case No.: Loan #2017080650
City: Redondo Beach	State: CA
Lender: Michigan Mutual	Zip: 90277



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: August 28, 2017
Appraised Value: \$ 875,000



REAR VIEW OF
SUBJECT PROPERTY



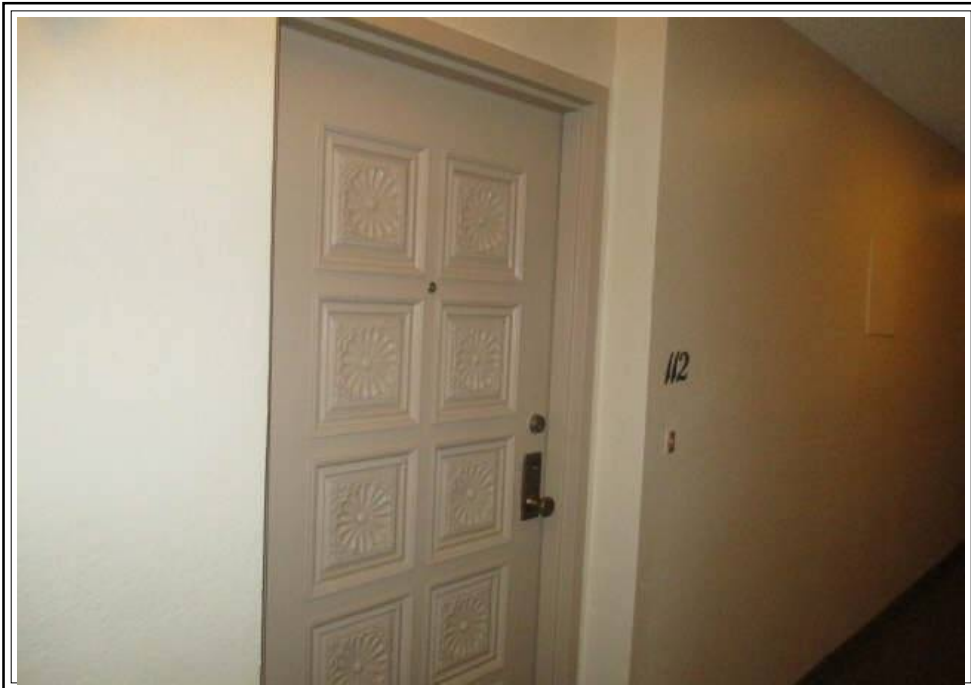
STREET SCENE

Borrower: Andrea Abad
Property Address: 555 Esplanade
City: Redondo Beach
Lender: Michigan Mutual

File No.: PA-3081
Case No.: Loan #2017080650
State: CA
Zip: 90277



Street Scene 2



Front View #2



View

Borrower: Andrea Abad
Property Address: 555 Esplanade
City: Redondo Beach
Lender: Michigan Mutual

File No.: PA-3081
Case No.: Loan #2017080650
State: CA
Zip: 90277



View



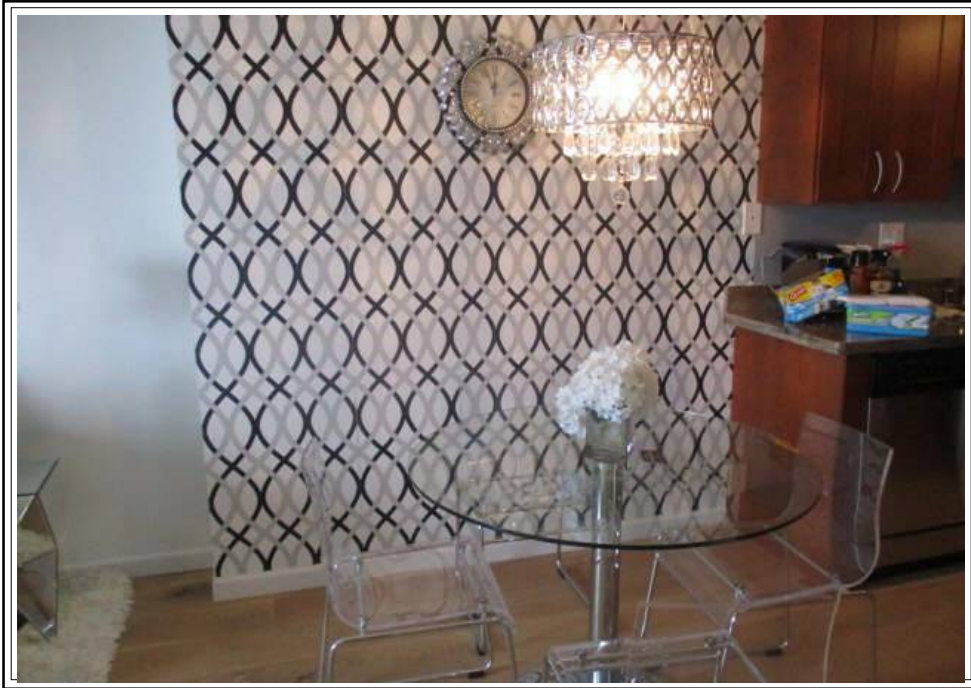
View



Kitchen

Borrower: Andrea Abad
Property Address: 555 Esplanade
City: Redondo Beach
Lender: Michigan Mutual

File No.: PA-3081
Case No.: Loan #2017080650
State: CA
Zip: 90277



Dining Area



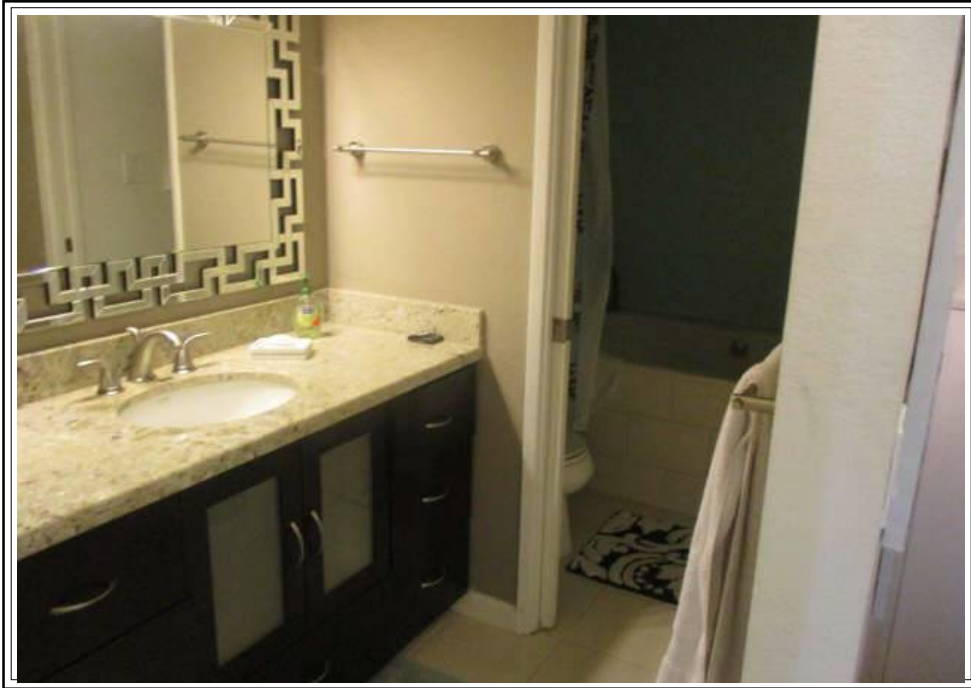
Living Room



1/2 Bathroom

Borrower: Andrea Abad
Property Address: 555 Esplanade
City: Redondo Beach
Lender: Michigan Mutual

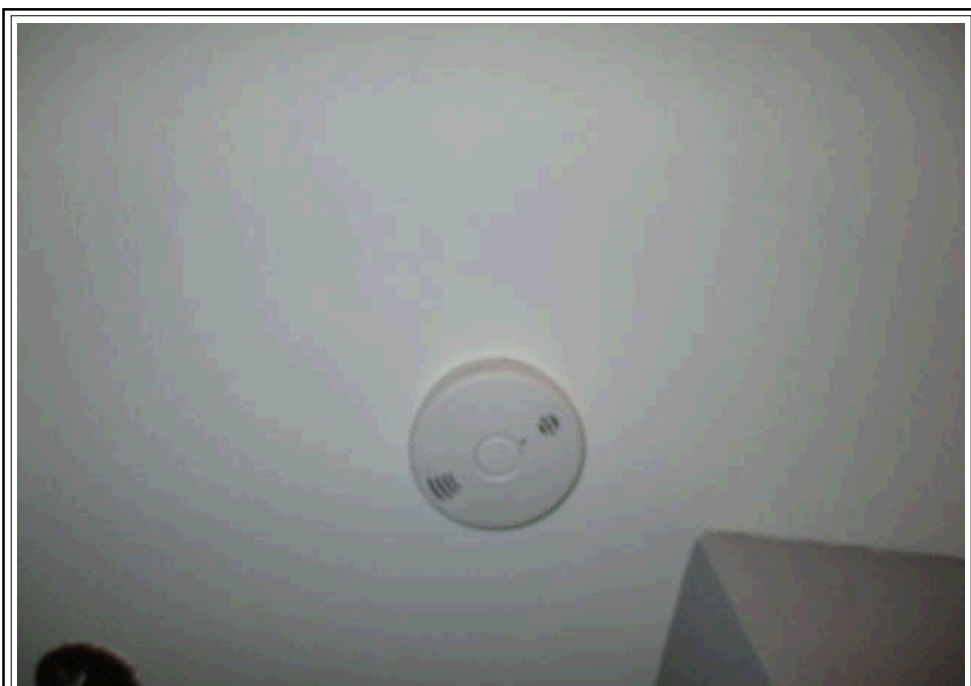
File No.: PA-3081
Case No.: Loan #2017080650
State: CA
Zip: 90277



Bathroom



Bedroom



Carbon Monoxide / Smoke Detector

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Andrea Abad	File No.: PA-3081
Property Address: 555 Esplanade	Case No.: Loan #2017080650
City: Redondo Beach	State: CA Zip: 90277
Lender: Michigan Mutual	



COMPARABLE SALE #1

77 15th St
9, Hermosa Beach, CA 90254
Sale Date: s04/17;c04/17
Sale Price: \$ 865,000



COMPARABLE SALE #2

721 Esplanade
303, Redondo Beach, CA 90277
Sale Date: s12/16;c11/16
Sale Price: \$ 799,000



COMPARABLE SALE #3

531 Esplanade
706, Redondo Beach, CA 90277
Sale Date: s03/17;c02/17
Sale Price: \$ 900,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Andrea Abad	File No.: PA-3081
Property Address: 555 Esplanade	Case No.: Loan #2017080650
City: Redondo Beach	State: CA Zip: 90277
Lender: Michigan Mutual	



COMPARABLE SALE #4

531 Esplanade
206, Redondo Beach, CA 90277
Sale Date: s06/17;c05/17
Sale Price: \$ 910,000



COMPARABLE SALE #5

615 Esplanade
810, Redondo Beach, CA 90277
Sale Date: s07/17;c06/17
Sale Price: \$ 1,100,000



COMPARABLE SALE #6

615 Esplanade
610, Redondo Beach, CA 90277
Sale Date: Active
Sale Price: \$ 765,000

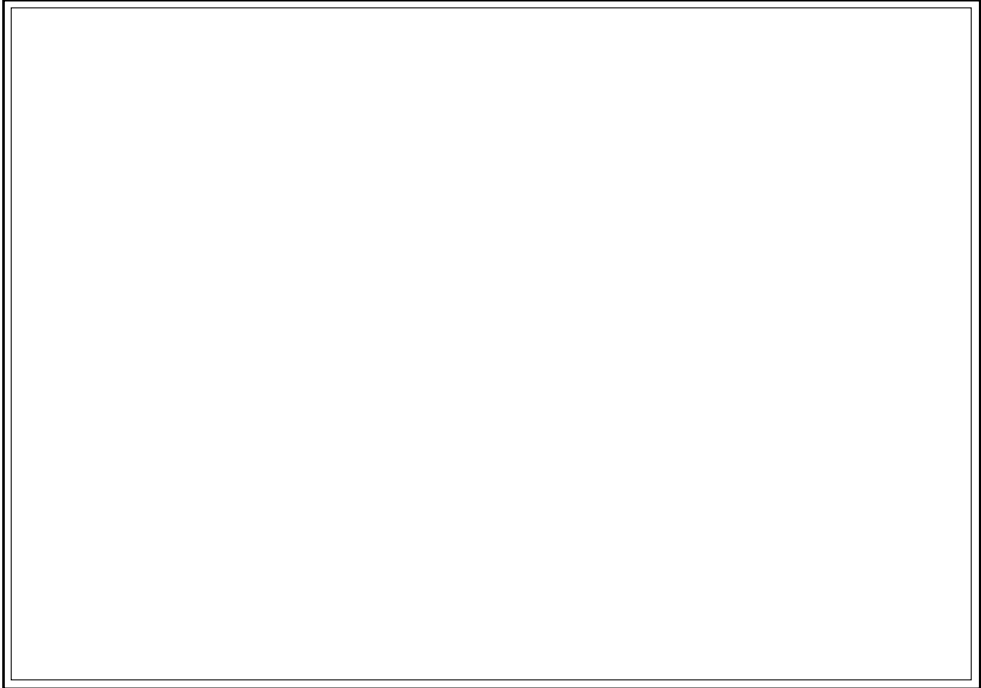
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Andrea Abad	File No.: PA-3081
Property Address: 555 Esplanade	Case No.: Loan #2017080650
City: Redondo Beach	State: CA Zip: 90277
Lender: Michigan Mutual	



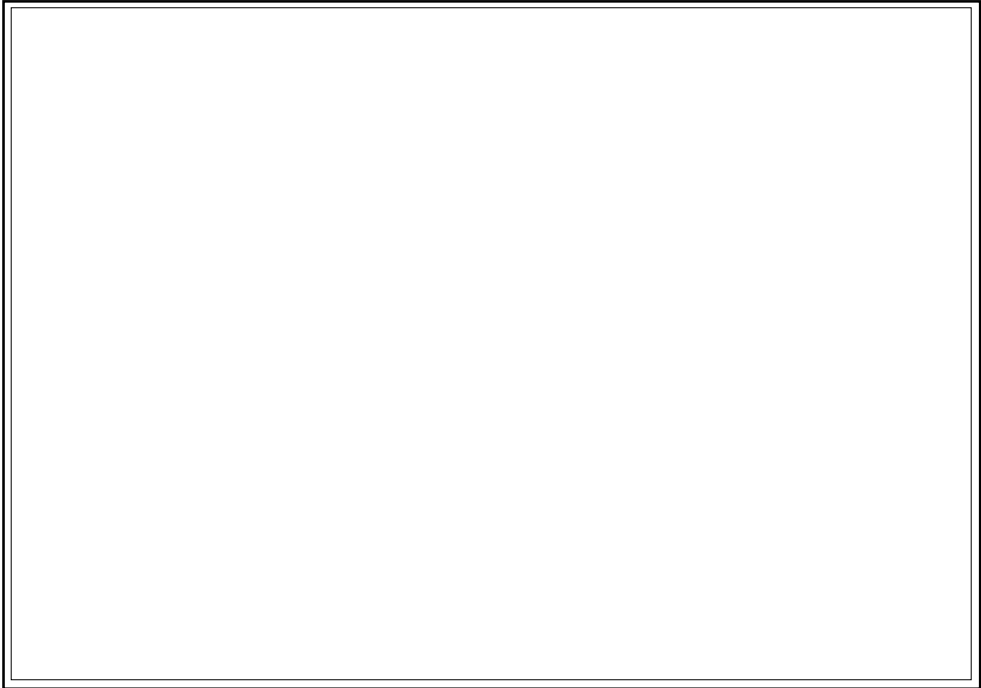
COMPARABLE SALE #7

531 Esplanade
214, Redondo Beach, CA 90277
Sale Date: c06/17
Sale Price: \$ 998,000



COMPARABLE SALE #8

Sale Date:
Sale Price: \$



COMPARABLE SALE #9

Sale Date:
Sale Price: \$