



INVOICE

Date: 10/13/2019

File No. Summerland-MV
Case No.

Prepared for:

Doris Kassabian
2123 W Summerland St
Rancho Palos Verdes, CA 90275

Property Appraised:

N/A
2123 W Summerland St
Rancho Palos Verdes, CA 90275

Work Performed:

	\$	
	\$	
Appraisal Fee	\$	350.00
Collected	\$	-350.00
	\$	
	\$	
Total Amount Due:	\$	0.00

Please make checks payable to:

Hillside Appraisal Services
902 S. Malgren Avenue
San Pedro, CA 90732

APPRAISAL REPORT

of

Single Family Residence at
2123 W Summerland St
Rancho Palos Verdes, CA 90275

As Of:

10/10/2019

Prepared For:

Doris Kassabian
2123 W Summerland St
Rancho Palos Verdes, CA 90275

Prepared By:

Shar-Anne Famighetti
Hillside Appraisal Services
902 S. Malgren Avenue
San Pedro, CA 90732

SUMMARY OF SALIENT FEATURES

File No. Summerland-MV
Case No.

SUBJECT INFORMATION

Subject Address	<u>2123 W Summerland St</u>
Legal Description	<u>Tract No 16726 Lot 354</u>
City	<u>Rancho Palos Verdes</u>
County	<u>Los Angeles</u>
State	<u>CA</u>
Zip Code	<u>90275</u>
Census Tract	<u>6707.01</u>
Map Reference	<u>823H4</u>

SALES PRICE

Sale Price	\$ <u>N/A</u>
Date of Sale	<u></u>

CLIENT

Borrower	<u>N/A</u>
Lender/Client	<u>Doris Kassabian</u>

DESCRIPTION OF IMPROVEMENT

Size (Square Feet)	<u>3,480</u>
Price per Square Foot	\$ <u>0.00</u>
Location	<u>N;Res;</u>
Age	<u>64</u>
Condition	<u>C4</u>
Total Rooms	<u>8</u>
Bedrooms	<u>5</u>
Baths	<u>3.1</u>

APPRAISER

Appraiser	<u>Shar-Anne Famighetti</u>
Date of Appraised Value	<u>10/10/2019</u>

VALUE

Final Opinion of Value \$	<u>1,400,000</u>
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Hillside Appraisal Services
902 S. Malgren Avenue
San Pedro, CA 90732
310-367-0554/Fax 310-831-3485

10/13/2019

Doris Kassabian
2123 W Summerland St
Rancho Palos Verdes, CA 90275

RE: N/A
2123 W Summerland St
Rancho Palos Verdes, CA 90275
File No. Summerland-MV
Case No.

Dear Client;

In accordance with your request, I have personally inspected and prepared an appraisal report of the real property located at:

2123 W Summerland St, Rancho Palos Verdes, CA 90275

The purpose of this appraisal is to estimate the market value of the property described in the body of this appraisal report.

Enclosed, please find the appraisal report which describes certain data gathered during our investigation of the property. The methods of approach and reasoning in the valuation of the various physical and economic factors of the subject property are contained in this report.

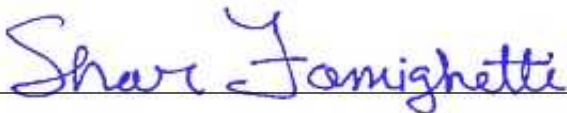
An inspection of the property and a study of pertinent factors, including valuation trends and an analysis of neighborhood data, led the appraiser to the conclusion that the market value, as of 10/10/2019 is:

\$ 1,400,000

The opinion of value expressed in this report is contingent upon the limiting conditions attached to this report.

It has been a pleasure to assist you. If I may be of further service to you in the future, please let me know.

Respectfully submitted,

Signature:  _____

Shar-Anne Famighetti
CREA

Uniform Residential Appraisal Report

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

SUBJECT

Property Address **2123 W Summerland St** City **Rancho Palos Verdes** State **CA** Zip Code **90275**
 Borrower **N/A** Owner of Public Record **Kassabian, Manouk & Doris** County **Los Angeles**
 Legal Description **Tract No 16726 Lot 354**
 Assessor's Parcel # **7557-015-013** Tax Year **2018** R.E. Taxes \$ **4,719**
 Neighborhood Name **Eastview/RPV** Map Reference **823H4** Census Tract **6707.01**
 Occupant Owner Tenant Vacant Special Assessments \$ **None** PUD HOA \$ **None** per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe) **Market Value**
 Lender/Client **Doris Kassabian** Address **2123 W Summerland St, Rancho Palos Verdes, CA 90275**
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? Yes No
 Report data source(s) used, offerings price(s), and date(s). **MLS and Tax Records**

CONTRACT

I did did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.
 Contract Price \$ **N/A** Date of Contract **N/A** Is the property seller the owner of public record? Yes No Data Source(s)
 Is there any financial assistance (loan charges, sale concessions, gift or down payment assistance, etc.) to be paid by any party on behalf of the borrower? Yes No
 If Yes, report the total dollar amount and describe the items to be paid.

NEIGHBORHOOD

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

Neighborhood Characteristics			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 type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	90 %
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	%
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	1,150 Low	1	Multi-Family	5 %
Neighborhood Boundaries Palos Verdes Dr North to the North; Palos Verdes Dr South to the South; the city of San Pedro to the East; and the city of Rolling Hills to the West.								3,075 High	83	Commercial	5 %
Neighborhood Description Subject is located in the city of Rancho Palos Verdes comprised of older average quality 1 & 2 story SFR's similar in age and architectural design. Many home possess city and/or harbor views which enhances marketability. Close proximity to all major support facilities including LA Harbor, a major employment center for the area.								1,500 Pred.	65	Other	%
Market Conditions (including support for the above conclusions) SEE PAGE 4											

SITE

Dimensions **See Plat Map** Area **7102 sf** Shape **Rectangular** View **B;HarborCity;**
 Specific Zoning Classification **RPRS-4** Zoning Description **Single Family Residential**
 Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe.

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements--Type	Public	Private
Electricity	<input checked="" type="checkbox"/>		Water	<input checked="" type="checkbox"/>	Street	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>		Sanitary Sewer	<input checked="" type="checkbox"/>	Concrete		
					Alley	<input type="checkbox"/>	<input type="checkbox"/>
					None		

 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone **X** FEMA Map # **06037C2027F** FEMA Map Date **09/26/2008**
 Are the utilities and/or off-site improvements typical for the market area? Yes No If No, describe.
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe.
Subject is located at street grade. Subject to normal easements and restrictions of record. No encroachments or other adverse conditions were noted on the day of inspection. No survey or title policy was examined by this appraiser.

IMPROVEMENTS

General Description		Foundation		Exterior Description		materials/condition		Interior		materials/condition	
Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab	<input checked="" type="checkbox"/> Craw Space	Foundation Walls	Concrete/Average	Floors	Trvrtn;Cpt;Cermc/Avg				
# of Stories	2	<input type="checkbox"/> Full Basement	<input type="checkbox"/> Partial Basement	Exterior Walls	Stucco/Average	Walls	Drywall/Average				
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area	0 sq. ft.	Roof Surface	SpanishTile/Avg	Trim/Finish	Wood/Average				
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish	0 %	Gutters & Downspouts	None	Bath Floor	Ceramic/Average				
Design (Style)	Medtrnean	<input type="checkbox"/> Outside Entry/Exit	<input type="checkbox"/> Sump Pump	Window Type	Vinyl;Wood/Average	Bath Wainscot	Ceramic/Avg				
Year Built	1955	Evidence of	<input type="checkbox"/> Infestation	Storm Sash/Insulated	N/A	Car Storage	<input type="checkbox"/> None				
Effective Age (Yrs)	30	<input type="checkbox"/> Dampness	<input type="checkbox"/> Settlement	Screens	Aluminum/Average	<input checked="" type="checkbox"/> Driveway	# of Cars 2				
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) # 0	Driveway Surface	Concrete				
<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairs	<input type="checkbox"/> Other	Fuel Gas	<input checked="" type="checkbox"/> Fireplace(s) # 2	<input checked="" type="checkbox"/> Fence	<input checked="" type="checkbox"/> Garage	# of Cars 2				
<input type="checkbox"/> Floor	<input checked="" type="checkbox"/> Scuttle	Cooling	<input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck P/D	<input type="checkbox"/> Porch None	<input type="checkbox"/> Carport	# of Cars 0				
<input type="checkbox"/> Finished	<input type="checkbox"/> Heated	<input type="checkbox"/> Individual	<input type="checkbox"/> Other None	<input type="checkbox"/> Pool None	<input type="checkbox"/> Other None	<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: 8 Rooms 5 Bedrooms 3.1 Bath(s) 3,480 Square Feet of Gross Living Area Above Grade											
Additional features (special energy efficient items, etc.) None noted.											

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). **C4;No updates in the prior 15 years;There were no apparent functional inadequacies noted. There were no major repairs needed or recent additions noted at the time of inspection. Subject is an older average quality SFR showing average overall maintenance with an average floor plan and design.**

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe

Uniform Residential Appraisal Report

There are 29 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 1,048,888 to \$ 2,795,000 .
There are 28 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 1,150,000 to \$ 3,075,000 .

FEATURE	SUBJECT			COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3					
Address	2123 W Summerland St Rancho Palos Verdes, CA 90275			4115 Miraleste Dr Rancho Palos Verdes, CA 90275			1946 Upland St Rancho Palos Verdes, CA 90275			6516 Nancy Rd Rancho Palos Verdes, CA 90275					
Proximity to Subject				0.29 miles NW			0.35 miles NE			0.34 miles NW					
Sale Price	\$ N/A			\$ 1,307,000			\$ 1,388,000			\$ 1,602,000					
Sale Price/Gross Liv. Area	\$ 0.00	sq. ft.		\$ 409.33	sq. ft.		\$ 400.46	sq. ft.		\$ 542.13	sq. ft.				
Data Source(s)				CRMLS#SB18179427;DOM 173			CRMLS#OC19013513;DOM 11			CRMLS#PV19080793;DOM 10					
Verification Source(s)				Doc#274747 03/29/2019			Doc#144833 02/19/2019			Doc#459182 05/20/2019					
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			+(-)\$ Adjustment			DESCRIPTION			+(-)\$ Adjustment		
Sale or Financing				ArmLth			0			ArmLth			0		
Concessions				Conv;2000			-2,000			Cash;0			0		
Date of Sale/Time				s03/19;c02/19			0			s02/19;c01/19			0		
Location	N;Res;			A;ArterialSt;			+20,000			N;Res;			0		
Leasehold/Fee Simple	Fee Simple			Fee Simple						Fee Simple			Fee Simple		
Site	7102 sf			8483 sf			0			11715 sf			-9,000		
View	B;HarborCity;			B;HarborCity;						B;HarborCity;			B;HarborCity;		
Design (Style)	DT2;Medtrnean			DT2;Medtrnean						DT2;Medtrnean			DT2;Medtrnean		
Quality of Construction	Q4			Q4						Q4			Q4		
Actual Age	64			59			0			11			0		
Condition	C4			C4						C2			-100,000		
Above Grade	Total	Bdrms	Baths	Total	Bdrms	Baths	+10,000	Total	Bdrms	Baths	+10,000	Total	Bdrms	Baths	+10,000
Room Count	8	5	3.1	9	4	2.1	+5,000	8	4	3.1		8	4	4.1	-5,000
Gross Living Area	3,480 sq. ft.			3,193 sq. ft.			+14,500			3,466 sq. ft.			0		
Basement & Finished Rooms Below Grade	0sf			0sf						0sf					
Functional Utility	Good			Good						Good			Good		
Heating/Cooling	FWA/Central			FWA/Central						FWA/Central			FWA/Central		
Energy Efficient Items	None			None						None			None		
Garage/Carport	2ga2dw			2ga2dw						3ga3dw			-10,000		
Porch/Patio/Deck	Patio;Decks			Patio;Decks						Patio;Porch			0		
APN:	7557-015-013			7561-002-025			0			7557-034-017			0		
Pool/Spa	None/None			None/None						Pool/Spa			-50,000		
Net Adjustment (Total)				[X] + [] -			\$ 47,500			[] + [X] -			\$ -159,000		
Adjusted Sale Price of Comparables				Net Adj: 4%						Net Adj: -11%					
				Gross Adj : 4%			\$ 1,354,500			Gross Adj: 13%			\$ 1,229,000		
										Gross Adj: 10%			\$ 1,508,500		

SALES COMPARISON ANALYSIS

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

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

Data source(s) **MLS and Tax 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) **MLS and Tax 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	10/24/1989	07/14/2015	01/23/2019	02/28/1992
Price of Prior Sale/Transfer	\$0	\$559,500	\$0	\$480,000
Data Source(s)	NDC;Realist	NDC;Realist	NDC;Realist	NDC;Realist
Effective Date of Data Source(s)	10/10/2019	10/10/2019	10/10/2019	10/10/2019

Analysis of prior sale or transfer history of the subject property and comparable sales This subject is not for sale. Review of Public Records shows no sales, listings or transfers within past 36 months.

Summary of Sales Comparison Approach All sale dates are "Close of Escrow" unless otherwise noted as pending or currently listing.
Comp#1 is a Standard sale;is inferior in location,bedroom/bathroom count & GLA; Comp#2 is a Standard sale;is inferior in bedroom count;superior in lot size,condition,garage amenity & pool/spa amenity; Comp#3 is a Standard sale;is inferior in bedroom count & GLA;superior in lot size, condition, bathroom count & pool amenity;
The adjusted sales price of comparables range from \$1,229,000 to \$1,508,500. Therefore a value of \$1,400,000 is considered to be within reason for the subject property at this time. After extensive review of Public Records, CRMLS and California Market Data Cooperative, comparables used are the most similar,closed and verifiable comps available & were given equal consideration in establishing value.

Indicated Value by Sales Comparison Approach \$ 1,400,000

Indicated Value by: Sales Comparison Approach \$ 1,400,000 Cost Approach (if developed) \$ 1,400,000 Income Approach (if developed) \$

The Sales Comparison Approach was given most consideration as it is deemed the best indicator of value. The Cost Approach was weighed secondarily. The Income Approach was not utilized due to insufficient data.

RECONCILIATION

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

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 1,400,000 , as of 10/10/2019 , which is the date of inspection and the effective date of this appraisal.

Uniform Residential Appraisal Report

Adjustments: GLA adjustments were made at \$50.00 per square foot for a difference of over 100 sq ft / Lot size adjustments were made at \$2.00 per square foot for a difference of over 1,500 sq ft / Bedroom adjustment was made at \$10,000 per room / Bathroom \$5,000 per room / Garage \$10,000 per space / Pool \$40,000 / Spa \$10,000

***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.

***EXPOSURE AND MARKETING TIMES: Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market. The subject's exposure time at the appraised value is under 3 months. Exposure time is directly associated with the appraised value and is considered to be prior to the effective date of the appraisal. The exposure time estimate is based upon the comparables performance and an analysis of listing to closing dates indicated in the Multiple Listing Service (MLS) for the area.

MARKET CONDITIONS: Trend in the area is towards conventional financing with some seller paid concessions having little impact in the general market. Market conditions & pricing have been stabilizing. Aggressively listed properties appear to have a marketing time of under 3 months including REO properties. Sellers are holding strong to listing prices, with a marketing time of under 3 months. Demand & supply are in line with lower interest rates stimulating the market.

All closed sale comparables appear to be arms length transactions.

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae.)

Provide adequate information for the lender/client to replicate your cost figures and calculations.
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Due to the lack of vacant lots which have sold, and the difficulty in estimating depreciation, land value was derived through abstraction and allocation.

ESTIMATED <input checked="" type="checkbox"/>	REPRODUCTION OR <input type="checkbox"/>	REPLACEMENT COST NEW	OPINION OF SITE VALUE		= \$	935,000
Source of cost data Marshall and Swift/Local Builders			Dwelling	3,480 Sq. Ft. @ \$ 225.00	= \$	783,000
Quality rating from cost service Average Effective date of cost data 10/10/2019			Bsmt.	0 Sq. Ft. @ \$ 0.00	= \$	0
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			Patio;Deck			20,000
Due to prime location land value is substantially higher than improvement value which is typical for this area.			Garage/Carport	400 Sq. Ft. @ \$ 50.00	= \$	20,000
			Total Estimate of Cost-new		= \$	823,000
Depreciation is based on a 65 year factor.			Less Physical	46 Functional External 0		
			Depreciation	378,000 0 0	= \$ (378,000)
			Depreciated Cost of Improvements		= \$	445,000
			"As-is" Value of Site Improvements		= \$	20,000
Estimated Remaining Economic Life (HUD and VA only) 35 Years			Indicated Value By Cost Approach		= \$	1,400,000

COST APPROACH

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

Estimated Monthly Market Rent \$ N/A X Gross Multiplier = \$ Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM)

INCOME

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowner's 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 Homeowner's Association? Yes No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

PUD INFORMATION

This appraisal report is subject to the scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. The Appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment.

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 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.

DEFINITION OF MARKET VALUE: As per Fannie Mae the definition of market value is 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.

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 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.
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 client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

21. I am aware that any disclosure or distribution of this appraisal report by me or the 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.

22. 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.

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 Shar-Anne Famighetti
 Name Shar-Anne Famighetti
 Company Name Hillside Appraisal Services
 Company Address 902 S. Malgren Avenue
San Pedro, CA 90732
 Telephone Number 310-367-0554
 Email Address shari.famighetti@cox.net
 Date of Signature and Report 10/13/2019
 Effective Date of Appraisal 10/10/2019
 State Certification # AR032531
 or State License # _____
 or Other (describe) _____ State # _____
 State CA
 Expiration Date of Certification or License 12/02/2019

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

ADDRESS OF PROPERTY APPRAISED

2123 W Summerland St
Rancho Palos Verdes, CA 90275

APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,400,000

CLIENT

Name _____
 Company Name Doris Kassabian
 Company Address 2123 W Summerland St
Rancho Palos Verdes, CA 90275
 Email Address _____

SUBJECT PROPERTY

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

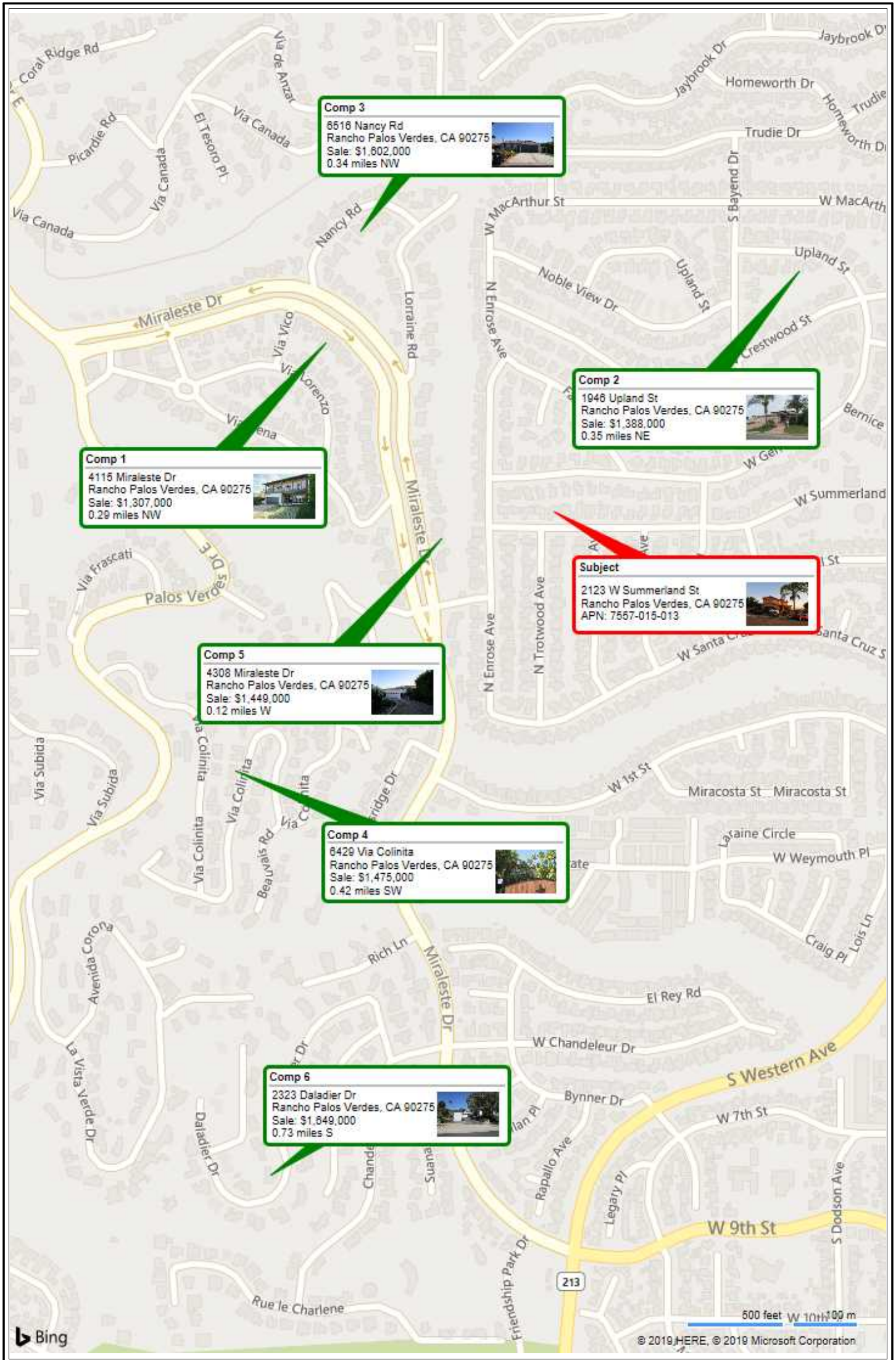
COMPARABLE SALES

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

Hillside Appraisal Services
LOCATION MAP ADDENDUM

File No. Summerland-MV
 Case No.

Borrower	N/A						
Property Address	2123 W Summerland St						
City	Rancho Palos Verdes	County	Los Angeles	State	CA	Zip Code	90275
Lender/Client	Doris Kassabian						
Address	2123 W Summerland St, Rancho Palos Verdes, CA 90275						



Hillside Appraisal Services
SUBJECT PHOTO ADDENDUM

File No. Summerland-MV
Case No.

Borrower N/A

Property Address 2123 W Summerland St

City Rancho Palos Verdes County Los Angeles State CA Zip Code 90275

Lender/Client Doris Kassabian Address 2123 W Summerland St, Rancho Palos Verdes, CA 90275



**FRONT OF
SUBJECT PROPERTY**
2123 W Summerland St
Rancho Palos Verdes, CA 90275



**REAR OF
SUBJECT PROPERTY**



STREET SCENE

Hillside Appraisal Services
SUBJECT PHOTO ADDENDUM

File No. Summerland-MV
Case No.

Borrower N/A

Property Address 2123 W Summerland St

City Rancho Palos Verdes County Los Angeles State CA Zip Code 90275

Lender/Client Doris Kassabian Address 2123 W Summerland St, Rancho Palos Verdes, CA 90275



Kitchen



Living Room/Dining



Family Room

Hillside Appraisal Services
SUBJECT PHOTO ADDENDUM

File No. Summerland-MV
Case No.

Borrower N/A

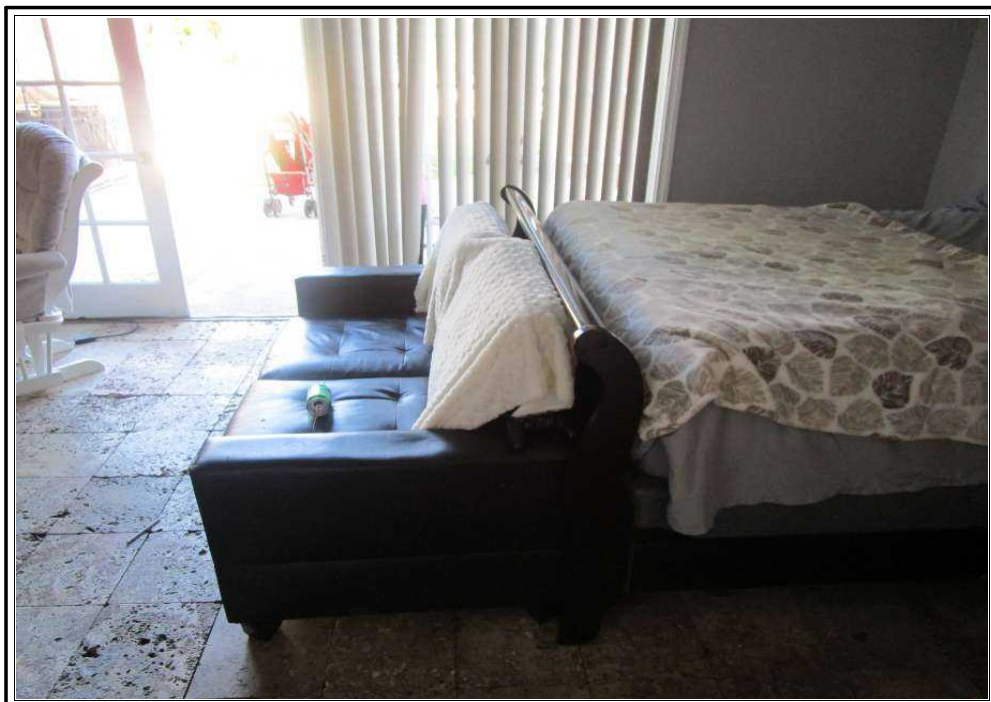
Property Address 2123 W Summerland St

City Rancho Palos Verdes County Los Angeles State CA Zip Code 90275

Lender/Client Doris Kassabian Address 2123 W Summerland St, Rancho Palos Verdes, CA 90275



Bedroom 1



Bedroom 2



Bedroom 3

Hillside Appraisal Services
SUBJECT PHOTO ADDENDUM

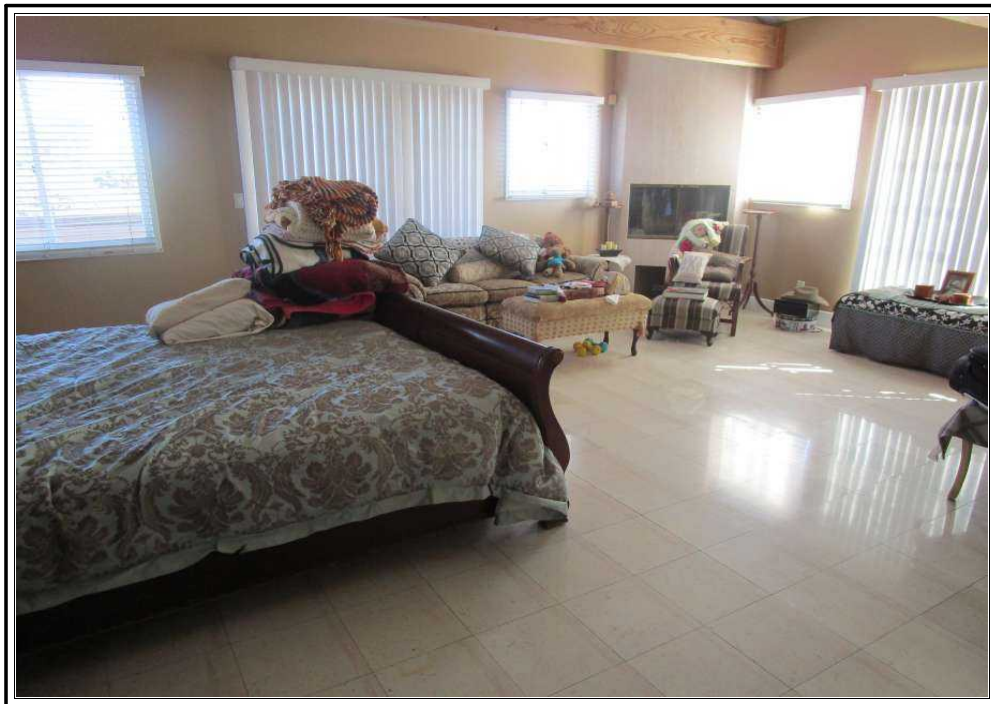
File No. Summerland-MV
Case No.

Borrower N/A

Property Address 2123 W Summerland St

City Rancho Palos Verdes County Los Angeles State CA Zip Code 90275

Lender/Client Doris Kassabian Address 2123 W Summerland St, Rancho Palos Verdes, CA 90275



Bedroom 4



Bedroom 5



Bathroom 1

Hillside Appraisal Services
SUBJECT PHOTO ADDENDUM

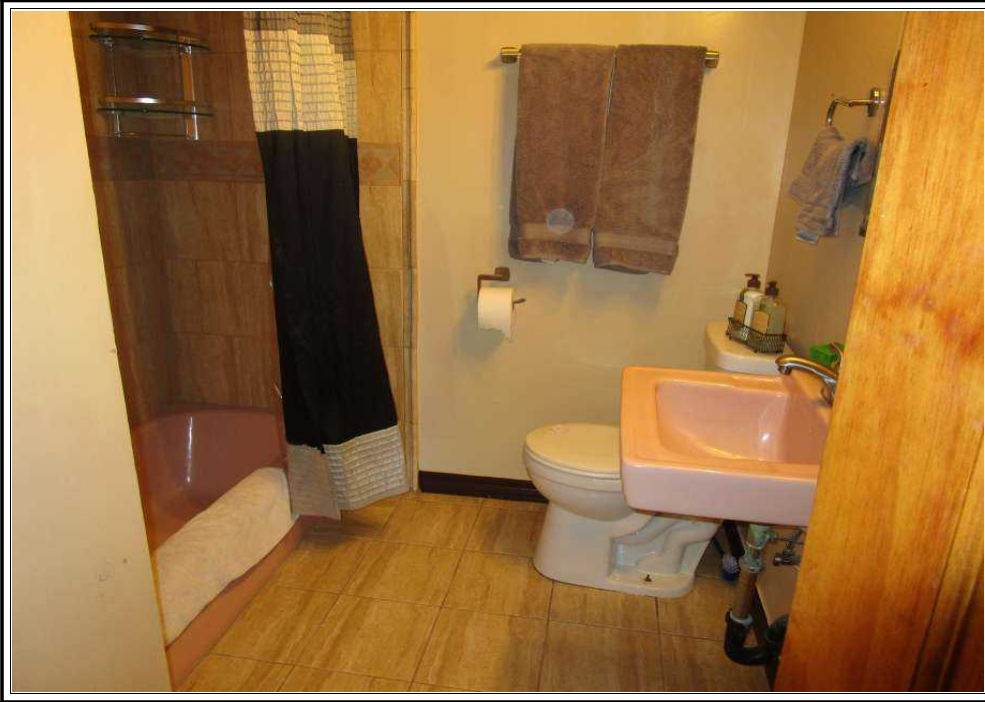
File No. Summerland-MV
Case No.

Borrower N/A

Property Address 2123 W Summerland St

City Rancho Palos Verdes County Los Angeles State CA Zip Code 90275

Lender/Client Doris Kassabian Address 2123 W Summerland St, Rancho Palos Verdes, CA 90275



Bathroom 2



Bathroom 3



Bathroom 1/2

Hillside Appraisal Services
SUBJECT PHOTO ADDENDUM

File No. Summerland-MV
Case No.

Borrower N/A

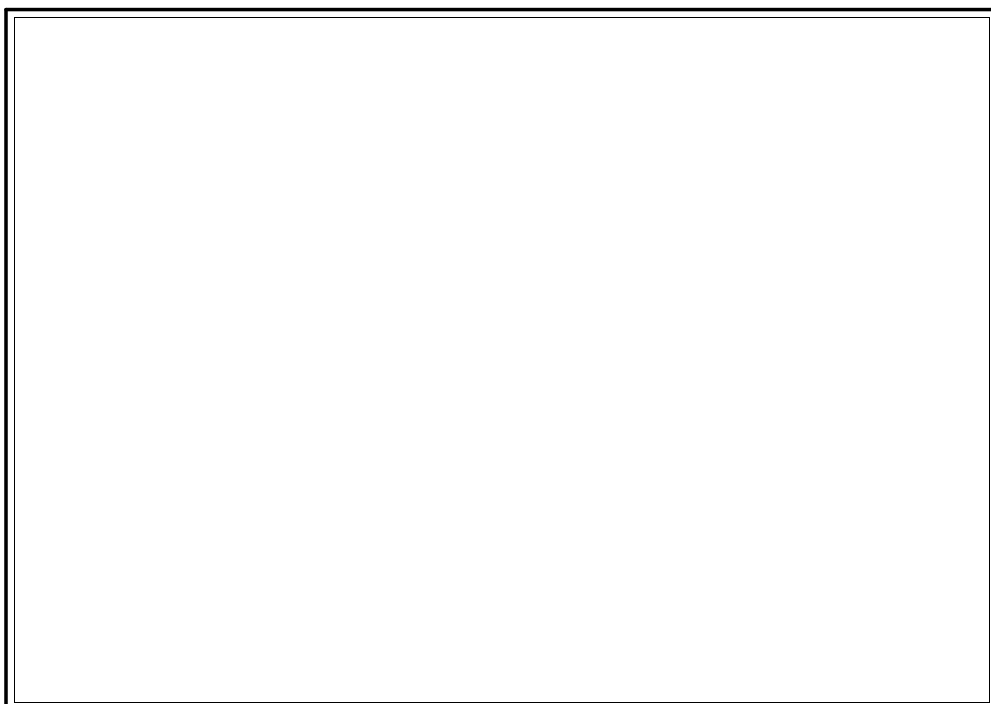
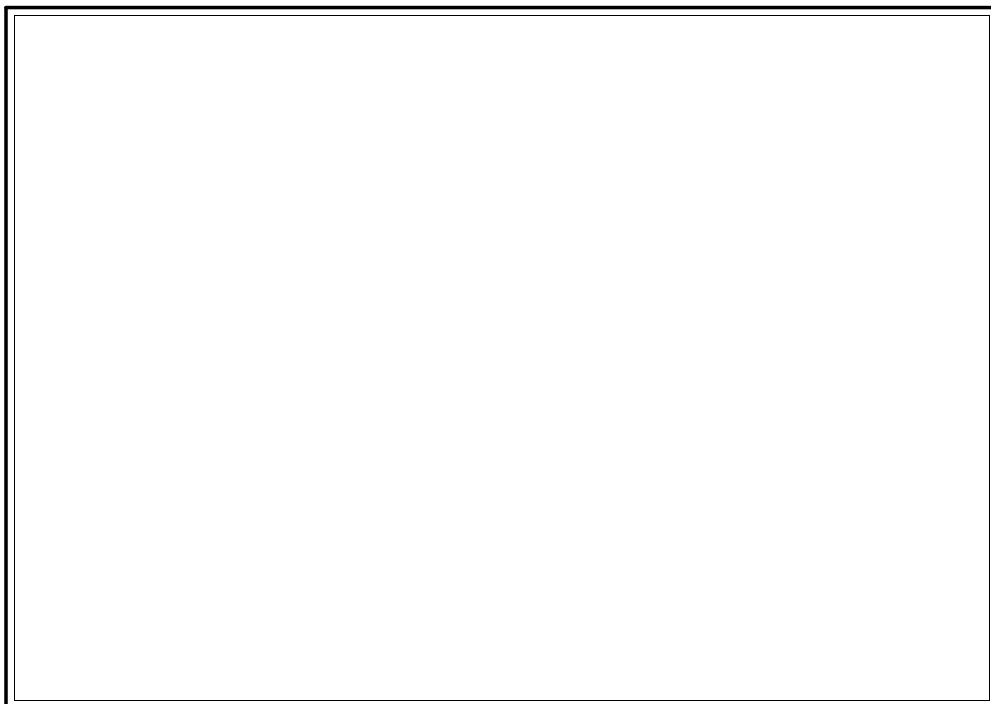
Property Address 2123 W Summerland St

City Rancho Palos Verdes County Los Angeles State CA Zip Code 90275

Lender/Client Doris Kassabian Address 2123 W Summerland St, Rancho Palos Verdes, CA 90275



Wet Bar



Hillside Appraisal Services
COMPARABLES 1-2-3

File No. Summerland-MV
Case No.

Borrower N/A

Property Address 2123 W Summerland St

City Rancho Palos Verdes County Los Angeles State CA Zip Code 90275

Lender/Client Doris Kassabian Address 2123 W Summerland St, Rancho Palos Verdes, CA 90275



COMPARABLE SALE # 1
4115 Miraleste Dr
Rancho Palos Verdes, CA 90275



COMPARABLE SALE # 2
1946 Upland St
Rancho Palos Verdes, CA 90275



COMPARABLE SALE # 3
6516 Nancy Rd
Rancho Palos Verdes, CA 90275

Borrower N/A

Property Address 2123 W Summerland St

City Rancho Palos Verdes County Los Angeles State CA Zip Code 90275

Lender/Client Doris Kassabian Address 2123 W Summerland St, Rancho Palos Verdes, CA 90275



COMPARABLE SALE # 4
6429 Via Colinita
Rancho Palos Verdes, CA 90275



COMPARABLE SALE # 5
4308 Miraleste Dr
Rancho Palos Verdes, CA 90275



COMPARABLE SALE # 6
2323 Daladier Dr
Rancho Palos Verdes, CA 90275

DIGITAL SIGNATURE AUTHENTICATION

Borrower N/A

Property Address 2123 W Summerland St

City Rancho Palos Verdes County Los Angeles State CA Zip Code 90275

Lender/Client Doris Kassabian Address 2123 W Summerland St, Rancho Palos Verdes, CA 90275

This report contains an electronic digital signature(s) affixed by the appraiser(s). This advanced technology has been authorized by the Appraisal Standards Board of the Appraisal Foundation as compliant under specific reporting guidelines of the Uniform Standards of Professional Appraisal Practice (USPAP). The process not only acknowledges the authenticity of a printed paper copy of the report but also the file in its state of electronic storage.

The technology encompasses transmission integrity, signature security, and record keeping for each individual appraiser that affixes the signature. The appraiser has sole personal control of affixing a signature certifying its authenticity and accepting responsibility for content analysis, and conclusions in the report.

Signature Shar-Anne Famighetti Date 10/13/2019
Shar-Anne Famighetti

Borrower N/A

Property Address 2123 W Summerland St

City Rancho Palos Verdes

County

Los Angeles

State

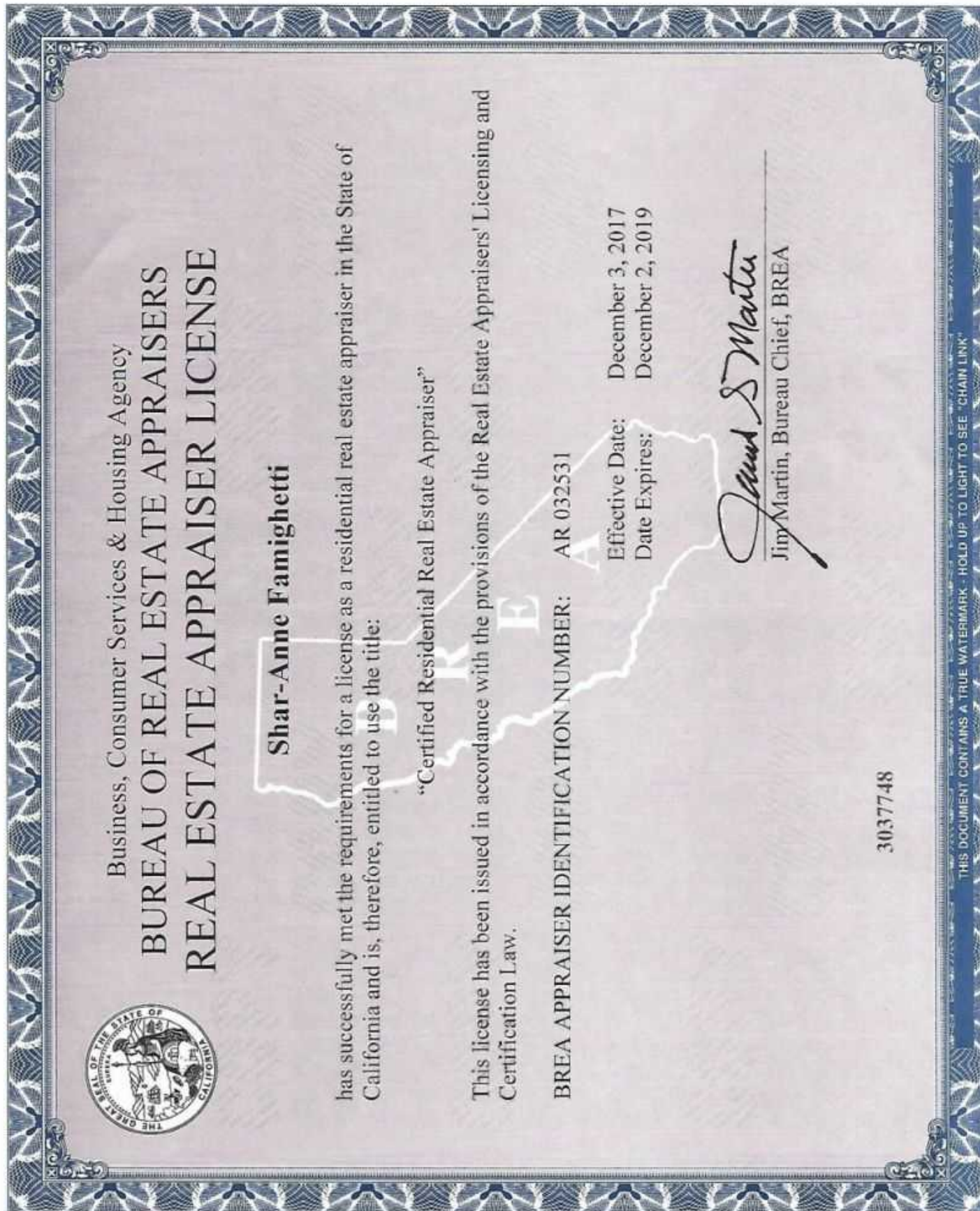
CA

Zip Code

90275

Lender/Client Doris Kassabian

Address 2123 W Summerland St, Rancho Palos Verdes, CA 90275



Borrower N/A

Property Address 2123 W Summerland St

City Rancho Palos Verdes

County

Los Angeles

State

CA

Zip Code

90275

Lender/Client Doris Kassabian

Address 2123 W Summerland St, Rancho Palos Verdes, CA 90275

LLOYD'S**REAL ESTATE APPRAISER ERRORS AND OMISSIONS INSURANCE****THIS INSURANCE IS EFFECTED WITH CERTAIN
UNDERWRITERS AT LLOYD'S OF LONDON (NOT INCORPORATED)**

THIS POLICY PROVIDES CLAIMS MADE AND REPORTED COVERAGE, CLAIMS MUST FIRST BE MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND MUST BE REPORTED IN WRITING TO THE UNDERWRITERS DURING THE POLICY PERIOD OR EXTENDED REPORTING PERIOD, IF EXERCISED, THE LIMIT OF LIABILITY SHALL BE REDUCED, AND MAY BE EXHAUSTED, BY DEFENSE COSTS PAYMENTS. IF THE LIMIT OF LIABILITY IS EXHAUSTED, THE UNDERWRITERS SHALL HAVE NO FURTHER LIABILITY UNDER THE POLICY, INCLUDING LIABILITY FOR DEFENSE COSTS.

DECLARATIONS

Policy Number: 18REALPC-0196

Item 1. **NAMED INSURED:** Shar-Anne Famighetti DBA Hillside Appraisal ServicesItem 2. **MAILING ADDRESS:** 902 S Malgren Avenue, San Pedro, CA 90732Item 3. **PERIOD OF INSURANCE:** FROM: 01/22/2019 TO: 01/22/2020
12:01AM STANDARD TIME AT THE ADDRESS SHOWN IN ITEM 2 ABOVE.

Item 4.	LIMIT OF LIABILITY:	\$ 1,000,000	Each "Claim" (Including Defense Costs)
		\$ 1,000,000	Annual Aggregate (Including defense Costs)

Item 5. **DEDUCTIBLE:** \$ 1,000.00 Each "Claim" (Including Defense Costs)

Item 6.	PREMIUM:	\$ 716.00	Gross Premium
		\$ 21.48	Surplus Lines Tax
		\$ 1.43	Stamp Tax
		\$ 50.00	Policy Fee
		\$	
		\$ 788.91	Total Premium

Item 7. **RETROACTIVE DATE:** 01/22/2011Item 8. **NOTICE OF CLAIM TO:** Premier Claims Management, LLC
2020B North Tustin Avenue
Santa Ana, CA 92705
Phone: 888-683-2266
Fax: 866-855-4047
Website: www.premierclaimsllc.comItem 9. **Forms, Endorsements and Application to be made part of this Policy:**
See attached forms listItem 10. **Service of Suit:** Upon Underwriters pursuant to Condition XXI may be made upon.
Mendes & Mount, 750 Seventh Avenue, New York, NY 10019-8829

01/18/2019

Date:

Shauna Reidy
Authorized Representative

Borrower N/A

Property Address 2123 W Summerland St

City Rancho Palos Verdes County Los Angeles State CA Zip Code 90275

Lender/Client Doris Kassabian Address 2123 W Summerland St, Rancho Palos Verdes, CA 90275



County Last Updated: 10/11/2019

Property Location

Address:	2123 W SUMMERLAND ST	City:	RANCHO PALOS VERDES	Zip:	90275-1328
APN#:	7557-015-013	Use Code:	Single Family Residence	County:	Los Angeles
Tract:	16726	Census Tract:	6707.01	Zone:	RPRS-4*
Map Page/Grid:	823/ H4	Legal Desc:	TRACT NO 16726 LOT 354		
Total Assessed Value:	362,332	Tax Amount:	4,719.00		
Percent Improvement:	50.00	Tax Year / Assessor Year:	2018 / 2018		

Current Owner Information

Current Owner:	KASSABIAN, MANOUK & DORIS	Owner Address:	2123 W SUMMERLAND ST
City, State, Zip:	RANCHO PALOS VERDES, CA, 90275-1328	Owner Occupied:	Yes
Last Transaction:	07/03/2006	Deed Type:	deed of trust
Amount:		Document:	0001459756

Last Sale Information

Transferred From:		Seller Address:	
Recording / Sale Date:	10/24/1989 /	Prior Recording / Sale Date:	/
Most Recent Sale Price:		Prior Sale Price:	
Document Number:	0001714367	Prior Document No.:	
Document Type:	quitclaim/deed of trust	Prior Document Type:	

Lender Information

Lender:		Full/Partial:	
Loan Amount / 2nd Trust Deed:	/	Loan Type:	

Physical Information

Building Area:	3,480	# of Bedrooms:	6	Lot Size Sqft / Acreage:	7,102 / 0.16
Additional:	0	# of Bathrooms:	4.00	Year Built / Effective:	1955 / 1976
Garage:	0	# of Stories:	1	Heating:	Central
First Floor:	0	Total Rooms:	8	Cooling:	
Second Floor:	0	# of Units:	1	Roof Type:	
Third Floor:	0	Garage/Carport:	1 Car Garage	Construction/Quality:	Primary Material Unlisted / 0
Basement Finished:	0	Fireplaces:	0	Building Shape:	
Basement Unfinished:	0	Pool/Spa:	No	View:	

Flood Data and Map

Flood Zone: X Panel Number: 06037C2027F Panel Date: 2008-09-26 Community Number: 060464
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**UNIFORM APPRAISAL DATASET (UAD)
Property Condition and Quality Rating Definitions**

File No. Summerland-MV
Case No.

Requirements - Condition and Quality Ratings Usage

Appraisers must utilize the following standardized condition and quality ratings within the appraisal report.

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 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. It's 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 are 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.*

**UNIFORM APPRAISAL DATASET (UAD)
Property Condition and Quality Rating Definitions**

File No. Summerland-MV
Case No.

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 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.

Requirements - 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 meet existing market expectations. Updates do *not* include significant alterations to the existing structure.

Remodeled

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

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

Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths.

**UNIFORM APPRAISAL DATASET (UAD)
Property Description Abbreviations Used in This Report**

File No. Summerland-MV
Case No.

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