

APPRAISAL OF



LOCATED AT:

10214 HORLEY AVE
DOWNEY, CA 90241

FOR:

NEW AMERICAN FUNDING
10841 PARAMOUNT BL #200
DOWNEY, CA, 90241

BORROWER:

RIGOBERTO MARTINEZ, MARIA MARTINEZ

AS OF:

January 10, 2018

BY:

TODD S ASHLEY

UNITED STATES APPRAISAL #1510
NEW AMERICAN FUNDING
10841 PARAMOUNT BL #200
DOWNEY, CA, 90241

File Number: jan18hor10-US

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

10214 HORLEY AVE
DOWNEY, CA 90241

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 January 10, 2018 is:

\$719,000
Seven Hundred Nineteen 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.



TODD S ASHLEY

Uniform Residential Appraisal Report

FHA# 197-8306305
File No. jan18hor10-US

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 10214 HORLEY AVE	City DOWNEY	State CA	Zip Code 90241
Borrower RIGOBERTO MARTINEZ, MARIA MARTINEZ	Owner of Public Record DURGA BAUMANN	County LOS ANGELES	
Legal Description TRACT # 17580 LOT 32			
Assessor's Parcel # 6249003032	Tax Year 2017	R.E. Taxes \$	5,398
Neighborhood Name DOWNEY	Map Reference PARCEL INDEX MAP 6249	Census Tract 5508.00	
Occupant <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$ 0	<input type="checkbox"/> PUD	HOA \$ 0 <input type="checkbox"/> per year <input type="checkbox"/> per month
Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)			
Assignment Type <input checked="" type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)			
Lender/Client NEW AMERICAN FUNDING	Address 10841 PARAMOUNT BL #200, DOWNEY, CA 90241		
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 7;SUBJECT PROPERTY WAS OFFERED FOR SALE.;LATEST PRICE \$719,000;LATEST DATE 01/07/2018;ORIGINAL PRICE \$719,000;ORIGINAL DATE 01/03/2018;CRMLS# DW18002138. NO OTHER LISTINGS NOTED OVER THE PAST YEAR.			

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;FULLY EXECUTED PURCHASED CONTRACT WAS REVIEWED AND SIGNED. A COPY WAS SUPPLIED BY THE LENDER.
Contract Price \$ 719,000 Date of Contract 01/04/2018 Is the property seller the owner of public record? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s) CONTRACT
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. A \$500 HOME WARRANTY IS BEING PROVIDED BY THE OWNER WHICH HAS NO IMPACT ON VALUE AS THIS IS A TYPICAL MARKET TRANSACTION.

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	One-Unit 85 %
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	AGE (yrs)	2-4 Unit 2 %
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	510 Low 1	Multi-Family 3 %
Neighborhood Boundaries NORTH OF FIRESTONE BLVD / SOUTH OF FLORENCE AVE / WEST OF PARAMOUNT BLVD / EAST OF OLD RIVER SCHOOL RD		1,015 High 94	Commercial 10 %
Neighborhood Description SEE ATTACHED ADDENDUM		690 Pred. 62	Other %

Market Conditions (including support for the above conclusions) **SEE ATTACHED ADDENDUM**

Dimensions 57.70 X 130	Area 7501 sf	Shape RECTANGULAR	View N;Res;
Specific Zoning Classification DOR17500*	Zoning Description SFR		
Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)			
Is the highest and best use of 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. SEE ATTACHED ADDENDUM			
Utilities	Public	Other (describe)	
Electricity <input checked="" type="checkbox"/>	<input type="checkbox"/>		Water <input checked="" type="checkbox"/>
Gas <input checked="" type="checkbox"/>	<input type="checkbox"/>		Sanitary Sewer <input checked="" type="checkbox"/>
FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone X	FEMA Map # 06037C1810F	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. See Attached Addendum			

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"/> Crawl Space	Foundation Walls CONCRETE/AVG	Floors LAM-CPT-GR/GD
# of Stories 1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls ST-WD-BK/AVG	Walls PLASTER/AVG
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 0 sq. ft.	Roof Surface COMP/GOOD	Trim/Finish WOOD/AVG
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 0 %	Gutters & Downspouts ALM/AVG	Bath Floor T/GD
Design (Style) Traditional	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type DUAL PANE/GD	Bath Wainscot TILE / AVG
Year Built 1953	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated NONE	Car Storage <input type="checkbox"/> None
Effective Age (Yrs) 15	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens AL FRM/AVG	<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) # 1	<input checked="" type="checkbox"/> Fence BLK-WD
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck CC	<input checked="" type="checkbox"/> Porch CC
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input checked="" type="checkbox"/> Other NONE	<input checked="" type="checkbox"/> Pool In Ground	<input type="checkbox"/> Other NONE
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 checked="" type="checkbox"/> Other (describe) VENT			
Finished area above grade contains: 6 Rooms	3 Bedrooms	2.0 Bath(s)	1,829 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) OPEN PATIO, BRICK PORCH, FIREPLACE, WALKWAYS, POOL, HVAC.			
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-remodeled-less than one year ago;Bathrooms-updated-less than one year ago;THE SUBJECT SHOWS IN OVERALL GOOD CONDITION WITH NO ADVERSE FACTORS NOTED. THE EFFECTIVE AGE IS REFLECTIVE OF THE CONDITION RATING. KITCHEN REMODELED WITH NEW APPLIANCES, GRANITE COUNTERS AND FLOORING, LAMINATE FLOORING INSTALLED WITHIN THE PAST YEAR, NEW WINDOWS WITHIN THE PAST YEAR, NEW FRONT DOOR, NEW PAINTING ON THE INTERIOR AND EXTERIOR, NEW CARPETING, STAMPED CONCRETE DRIVE. SMOKE AND CO2 DETECTORS IN < continued in addendum >			
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe. NONE, THE SUBJECT IS SOUND AND OVERALL CONFORMING TO THE ARE AREA			
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. THE SUBJECT CONFORMS TO THE AREA IN DESIGN, QUALITY, LOCATION AND OVERALL APPEAL.			

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There are **6** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **699,000** to \$ **999,999**
 There are **29** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **530,000** to \$ **930,000**

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
10214 HORLEY AVE Address DOWNEY, CA 90241		7850 IRWINGROVE DR DOWNEY, CA 90241		10611 HORLEY AVE DOWNEY, CA 90241		10434 JULIUS AVE DOWNEY, CA 90241	
Proximity to Subject		0.22 miles SE		0.41 miles SW		0.26 miles SW	
Sale Price	\$ 719,000		\$ 725,000		\$ 700,000		\$ 700,000
Sale Price/Gross Liv. Area	\$ 393.11 sq. ft.	\$ 426.22 sq. ft.		\$ 367.65 sq. ft.		\$ 399.09 sq. ft.	
Data Source(s)		CRMLS#RS17162681;DOM 22		CRMLS#DW17170026;DOM 15		CRMLS#PW17116897;DOM 18	
Verification Source(s)		Doc#1023882 COE 9/8/2017		Doc#1020060 COE 9/8/2017		Doc#855652 COE 7/31/2017	
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		s09/17;c08/17		s09/17;c08/17		s08/17;c06/17	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	7501 sf	9048 sf	0	8057 sf	0	7517 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1;Traditional	DT1;Traditional		DT1;Traditional		DT1;Traditional	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	65	67	0	63	0	65	
Condition	C3	C3		C3	15,000	C3	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	6 3 2.0	6 3 2.0		6 3 2.0		6 3 2.0	
Gross Living Area 40	1,829 sq. ft.	1,701 sq. ft.	5,000	1,904 sq. ft.	0	1,754 sq. ft.	0
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FAU/CAC	FAU/CAC		FAU/CAC		FAU/CAC	
Energy Efficient Items	None	SOLAR/OWNED	-10,000	None		None	
Garage/Carport	2ga2dw	2ga2dw		2ga2dw		2ga2dw	
Porch/Patio/Deck	PATIO	PATIO		PATIO		PATIO	
Pool/Spa	POOL	POOL		POOL		POOL	
LISTING PRICE	719000	749000.00	0	699999.00	0	699900.00	0
APN #	6249003032	6251005001	0	6249017018	0	6249007002	0
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 5,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 15,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 0
Adjusted Sale Price of Comparables		Net Adj. -0.7% Gross Adj. 2.1%	\$ 720,000	Net Adj. 2.1% Gross Adj. 2.1%	\$ 715,000	Net Adj. 0.0% Gross Adj. 0.0%	\$ 700,000

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) **REALIST, MLS**

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) **REALIST,MLS**

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 NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Date of Prior Sale/Transfer	06/19/2017						
Price of Prior Sale/Transfer	\$0						
Data Source(s)	CoreLogic	CoreLogic		CoreLogic		CoreLogic	
Effective Date of Data Source(s)	01/10/2018	01/10/2018		01/10/2018		01/10/2018	

Analysis of prior sale or transfer history of the subject property and comparable sales **THE SUBJECT HAS A GRANT DEED RECORDED ON 06/19/2017 FROM CHRIS CHRIS BAUMANN TO DURGA BAUMANN. THIS IS A NAME TRANSFER AND NOT CONSIDERED A SALE TRANSFER. NO PRIOR SALES TRANSFERS FOR THE COMPARABLES OVER THE PAST 12 MONTHS.**

Summary of Sales Comparison Approach. **SEE ATTACHED ADDENDUM.**

SUBJECT PROPERTY MEETS HUD/FHA MINIMUM PROPERTY REQUIREMENTS OUTLINED IN HANDBOOK 4000.1

A HEAD AND SHOULDERS INSPECTION OF THE ATTIC AND CRAWL SPACE WERE COMPLETED WITH NO APPARENT ISSUES OR CONCERNS WITH PHOTOS ATTACHED.

THE DWELLING IS CURRENTLY OWNER OCCUPIED WITH ALL UTILITIES IN WORKING ORDER.

SMOKE AND CO2 DETECTORS ARE IN REQUIRED AREAS OF THE DWELLING.

WATER HEATER IS DOUBLE SECURITY STRAPPED.

Indicated Value by Sales Comparison Approach \$ **719,000**

Indicated Value by: Sales Comparison Approach \$719,000 Cost Approach (if developed) \$ 714,300 Income Approach (if developed) \$ 0

See Attached Addendum

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: **NO CONDITIONS**

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 \$ **719,000** as of **01/10/2018**, which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

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USPAP 3 YEAR DISCLOSURE:

I HAVE NOT PERFORMED 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 TIME:
OPINION OF REASONABLE EXPOSURE TIME 1-3 MONTHS.

FIRREA CERTIFICATION STATEMENT: THE APPRAISER CERTIFIES AND AGREES THAT THIS APPRAISAL REPORT 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.

THE APPRAISER INSPECTS THE INTERIOR AND EXTERIOR OF THE SUBJECT PROPERTY AND MENTIONS THE CONDITION OF THE PROPERTY ON THE EFFECTIVE DATE OF THE APPRAISAL. THE PHYSICAL INSPECTION DOES NOT INCLUDE THE TYPE OF INVESTIGATION NORMALLY PERFORMED BY OTHER PROPERTY EXPERTS SUCH AS ENVIRONMENTAL ASSESSORS, PEST, TERMITE AND MOLD INSPECTORS. SHOULD THERE IS ANY DAMAGE IN THE UNSEEN AREAS WITH A SIGNIFICANT COST TO CURE, THE APPRAISER RESERVES THE RIGHT TO MODIFY THE SUBJECT'S OPINION OF VALUE.

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) **THE SITE VALUE WAS OBTAINED BY THE EXTRACTION METHOD. THIS IS DUE TO THE MARKET AREA AND THE LACK OF VACANT LAND SALES**

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$ 400,000
Source of cost data BUILDING COST.NET / LOCAL CONTRACTORS	Dwelling 1,829 Sq. Ft. @ \$ 135 = \$ 246,915
Quality rating from cost service AVG Effective date of cost data CURRENT	Sq. Ft. @ \$ = \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	
THE LAND VALUE IS IN EXCESS OF 30% WHICH IS TYPICAL FOR THIS MARKET AREA.	Garage/Carport 420 Sq. Ft. @ \$ 50 = \$ 21,000
LIVING AREA PER PUBLIC RECORDS - 1762	Total Estimate of Cost-New = \$ 267,915
MEASURED LIVING AREA PER INSPECTION - 1829	Less 75 Physical Functional External
NO EXTERNAL ADVERSITIES NOTED	Depreciation \$53,582 = \$ (53,582)
NO FUNCTIONAL DEPRECIATION NOTED	Depreciated Cost of Improvements = \$ 214,333
	"As-is" Value of Site Improvements = \$ 100,000
Estimated Remaining Economic Life (HUD and VA only) 60 Years	INDICATED VALUE BY COST APPROACH = \$ 714,300

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) _____

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal name of project _____

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

Was the project created by the conversion of an 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(s) _____

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

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

Describe common elements and recreational facilities. _____

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

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

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

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

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

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

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

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

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

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

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

Uniform Residential Appraisal Report

FHA# 197-8306305

File No. jan18hor10-US

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 TODD S ASHLEY
Company Name TODD ASHLEY APPRAISAL
Company Address 13120 SAN FELIPE ST
LA MIRADA, CA 90638
Telephone Number 562-383-8479
Email Address TODDASHLEY39@GMAIL.COM
Date of Signature and Report 01/11/2018
Effective Date of Appraisal 01/10/2018
State Certification # AR010298
or State License # _____
or Other (describe) _____ State # _____
State CA
Expiration Date of Certification or License 08/12/2019

ADDRESS OF PROPERTY APPRAISED

10214 HORLEY AVE
DOWNEY, CA 90241

APPRAISED VALUE OF SUBJECT PROPERTY \$ 719,000

LENDER/CLIENT

Name UNITED STATES APPRAISAL #1510
Company Name NEW AMERICAN FUNDING
Company Address 10841 PARAMOUNT BL #200
DOWNEY, CA 90241
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 _____

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: RIGOBERTO MARTINEZ, MARIA MARTINEZ

File No.: jan18hor10-US

Property Address: 10214 HORLEY AVE

Case No.: FHA# 197-8306305

City: DOWNEY

State: CA

Zip: 90241

Lender: NEW AMERICAN FUNDING

Neighborhood Description

THE SUBJECT IS LOCATED WITH A PRIMARILY SINGLE FAMILY NEIGHBORHOOD WITH A SMALL MIXTURE OF 2-4 UNITS, MULTI FAMILY UNITS, AND COMMERCIAL PROPERTIES ALONG WITH MAJOR BLVDS. ALL CITY SERVICES ARE WITHIN A REASONABLE PROXIMITY WITH NO ADVERSE FACTORS NOTED. THE AREA IS PRIMARILY MATURE WITH LIMITED LAND FOR NEW HOUSING.

SCHOOLS ARE LOCATED WITHIN WALKING DISTANCE, THE 605/5/105/710 FREEWAYS ARE WITHIN 5 MILES, LOCAL PARKS ARE WITHIN 1 MILE, AND SHOPPING LOCATED ALONG FLORENCE AVE AND PARAMOUNT BLVD.

Neighborhood Market Conditions

THE MARKET APPEARS TO HAVE INCREASED 2% OVER THE YEAR ALTHOUGH FAIRLY STABLE OVER THE PAST 6 MONTHS BASED UPON THE 1004MC. REALQUEST SHOWS AN INCREASE OF APPROX 1% OVER THE PAST YEAR AND UNDER 1% OVER THE PAST 6 MONTHS BASED UPON THE CITY ZIP CODE.

THE APPRAISAL WILL UTILIZED THE 1004MC AS IT IS MORE MARKET SPECIFIC, WITH THE REALQUEST SUPPORTING THE DATA.

MLS LOCAL MARKET UPDATE FOR THE CITY LIMITS OF DOWNEY IN THE MLS SHOWS THE MEDIAN SALES PRICE +5.0% AND THE AVERAGE SALES PRICE UP +5.2%.

Highest and Best Use

SINGLE RESIDENCE CONFORMING TO CURRENT ZONING IS AT ITS HIGHEST AND BEST USE. THE EXISTING USE SUPPORTS THE FOUR FUNCTIONS OF HIGHEST AND BEST USE BOTH AS VACANT AND AS IMPROVED. THE CURRENT USE IS PHYSICALLY POSSIBLE, LEGALLY PERMISSIBLE, FINANCIALLY FEASIBLE AND IS THE MOST PRODUCTIVE USE OF THE SITE.

Site Comments

THE SUBJECTS SITE IS CONSIDERED TYPICAL FOR THE AREA, WITH NO ADVERSE EASEMENTS, ENCROACHMENTS OR SPECIAL ASSESSMENTS. THE TITLE REPORT WAS NOT AVAILABLE FOR MY REVIEW. THE ZONING IS LEGAL AND CONFORMING TO THE PUBLIC RECORDS, ALTHOUGH IF THE CURRENT ZONING PER CITY DIFFERS FROM THE PUBLIC RECORDS, I RESERVE THE RIGHT TO CHANGE MY APPRAISAL REPORT.

Condition of the Property

Continued from Condition of the Property: REQUIRED AREAS IN THE DWELLING AND WATER HEATER IS DOUBLE STRAPPED.

Comments on Sales Comparison

THE MARKET APPEARS TO HAVE INCREASED 2% OVER THE YEAR ALTHOUGH FAIRLY STABLE OVER THE PAST 6 MONTHS BASED UPON THE 1004MC. REALQUEST SHOWS AN INCREASE OF APPROX 1% OVER THE PAST YEAR AND UNDER 1% OVER THE PAST 6 MONTHS BASED UPON THE CITY ZIP CODE.

THE APPRAISAL WILL UTILIZED THE 1004MC AS IT IS MORE MARKET SPECIFIC, WITH THE REALQUEST SUPPORTING THE DATA.

MLS LOCAL MARKET UPDATE FOR THE CITY LIMITS OF DOWNEY IN THE MLS SHOWS THE MEDIAN SALES PRICE +5.0% AND THE AVERAGE SALES PRICE UP +5.2%.

THE COMPARABLE MARKET RESEARCH INCLUDED THE AREA NOTED IN THE NEIGHBORHOOD SECTION. THE SINGLE FAMILY MARKET WAS RESEARCHED WITHIN THE 2-5 BEDROOM MARKET AND THE LIVING AREA RANGE FROM 1200-2700SF. ADDITIONAL PARAMETERS SUCH AS YEAR BUILT, LOCATION AND CONDITION WERE ALSO UTILIZED.

ALL SALES SOLD AS STANDARD SALES AND LOCATED IN THE SUBJECTS NEIGHBORHOOD AND MARKET AREA.

COMPS #1, #3 WERE SOLD IN OVERALL SIMILAR CONDITION.

COMPARABLE #2 HAS BEEN UPGRADED ALTHOUGH ADJUSTMENT NOTED ON AGE OF UPGRADES OF KITCHEN AND BATHS. SUPPORT FROM MLS PHOTOS.

COMPARABLE #4 IS LOCATED JUST EAST OF THE SUBJECT WITH AN INFERIOR CONDITION RATING WITH NO MAJOR UPGRADES OR REMODELING. THIS COMPARABLE WAS USED FOR THE LACK OF SALES IN THE AREA

ADDENDUM

Borrower: RIGOBERTO MARTINEZ, MARIA MARTINEZ

File No.: jan18hor10-US

Property Address: 10214 HORLEY AVE

Case No.: FHA# 197-8306305

City: DOWNEY

State: CA

Zip: 90241

Lender: NEW AMERICAN FUNDING

OVER THE PAST 90 DAYS.
ONLY 1 SALE IS WITHIN THE PAST 90 DAYS DUE TO THE LACK OF MARKET ACTIVITY AND NO TIME ADJUSTMENTS GIVEN DO TO A STABLE MARKET.

COMPARABLES #5,#6 ARE ACTIVE LISTINGS IN THE AREA AS STANDARD LISTINGS ALONG WITH A 3% ADJUSTMENT NOTED FOR A POTENTIAL SALES PRICE.

ALL SALES WERE GIVEN CONSIDERATION FOR THE FINAL VALUE WITH WEIGHT GIVEN TO #1,#4 FOR HAVING THE MOST RECENT SALES DATES,#1,#3 FOR CONDITION, #2,#3 FOR LIVING AREA AND #1,#3 FOR HAVING THE LOWEST NET ADJUSTMENTS.

THE ESTIMATED VALUE IS ABOVE THE PREDOMINATE VALUE DUE TO THE SUPERIOR CONDITION RATING. THE SUBJECT SOLD AT THE ASKING PRICE WHICH IS CONSISTENT WITH THE DAYS ON MARKET BELOW THE MARKET RATING.

Final Reconciliation

MOST WEIGHT IS GIVEN TO THE MARKET APPROACH AS IT CLOSELY SIMULATES THE ACTIONS OF BUYER AND SELLERS IN THE CURRENT MARKET. THE COST APPROACH LENDS ADDITIONAL SUPPORT TO THE ESTIMATE OF VALUE, ALTHOUGH DUE TO THE LACK OF VACANT LAND SALES, THE INDICATOR IS GIVEN SECONDARY CONSIDERATION. THE INCOME APPROACH IS TYPICALLY AND INDICATOR FOR 2-4 UNITS AND MULTI FAMILY AND NOT A RELATABLE INDICATOR FOR THE SINGLE FAMILY MARKET.

THE INTENDED USER: THE INTENDED USER OF THIS APPRAISAL REPORT IS THE LENDER/CLIENT AND HUD/FHA.

Market Conditions Addendum to the Appraisal Report

FHA# 197-8306305
File No. jan18hor10-US

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 **10214 HORLEY AVE** City **DOWNEY** State **CA** Zip Code **90241**

Borrower **RIGOBERTO MARTINEZ, MARIA MARTINEZ**

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)	15	8	6	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	2.50	2.67	2.00	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	6	7	6	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	2.40	2.62	3.00	<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	635,000	700,000	654,500	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	17	15	9	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	735,000	864,700	758,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	48	66	26	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	98.00%	100.00%	97.00%	<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.).
THE CRMLS MLS INDICATES THERE WERE 41 TOTAL CLOSED SALES DURING THE PAST 12 MONTHS AND 8 OF THOSE SALES CONTAINED SELLER CONCESSIONS WHICH IS 20% OF THE TOTAL TRANSACTIONS IN THIS MARKET AREA. PRIOR MONTHS 7-12: 24 SALES; 5 WITH CONCESSIONS; 21% OF SALES FOR THIS PERIOD. 4-6: 11 SALES; 2 WITH CONCESSIONS; 18% OF SALES FOR THIS PERIOD. 0-3: 6 SALES; 1 WITH CONCESSIONS; 17% OF SALES FOR THIS PERIOD. THE CONCESSIONS RANGED BETWEEN \$700 AND \$14,000. THE MEDIAN CONCESSION AMOUNT IS \$3,990.

Are foreclosure sales (REO sales) a factor in the market? Yes No If yes, explain (including the trends in listings and sales of foreclosed properties).
THE CRMLS MLS INDICATES THERE WERE 41 CLOSED SALES DURING THE PAST 12 MONTHS AND 2 OF THOSE SALES WERE EITHER FORECLOSURES OR SHORT SALES WHICH IS 5% OF THE TOTAL TRANSACTIONS IN THIS MARKET AREA. PRIOR MONTHS 7-12: 24 SALES; 0 FORECLOSURES OR SHORT SALES; 0% OF SALES FOR THIS PERIOD. 4-6: 11 SALES; 1 FORECLOSURES OR SHORT SALES; 9% OF SALES FOR THIS PERIOD. 0-3: 6 SALES; 1 FORECLOSURES OR SHORT SALES; 17% OF SALES FOR THIS PERIOD.

Cite data sources for above information. **THE CRMLS MLS WAS THE DATA SOURCE USED TO COMPLETE THE MARKET CONDITIONS ADDENDUM.**
EFFECTIVE DATE: WEDNESDAY, JANUARY 10, 2018

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.
THE MARKET APPEARS TO HAVE INCREASED 2% OVER THE YEAR ALTHOUGH FAIRLY STABLE OVER THE PAST 6 MONTHS BASED UPON THE 1004MC. REALQUEST SHOWS AN INCREASE OF APPROX 1% OVER THE PAST YEAR AND UNDER 1% OVER THE PAST 6 MONTHS BASED UPON THE CITY ZIP CODE.
THE APPRAISAL WILL UTILIZED THE 1004MC AS IT IS MORE MARKET SPECIFIC, WITH THE REALQUEST SUPPORTING THE DATA.
MLS LOCAL MARKET UPDATE FOR THE CITY LIMITS OF DOWNEY IN THE MLS SHOWS THE MEDIAN SALES PRICE +5.0% AND THE AVERAGE SALES PRICE UP +5.2%.

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

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

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


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

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

APPRAISER

Signature 
 Name TODD S ASHLEY
 Company Name TODD ASHLEY APPRAISAL
 Company Address 13120 SAN FELIPE ST
LA MIRADA, CA 90638
 State License/Certification # AR010298 State CA
 Email Address TODDASHLEY39@GMAIL.COM

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

DIMENSION LIST ADDENDUM

Borrower: RIGOBERTO MARTINEZ, MARIA MARTINEZ

File No.: jan18hor10-US

Property Address: 10214 HORLEY AVE

Case No.: FHA# 197-8306305

City: DOWNEY

State: CA

Zip: 90241

Lender: NEW AMERICAN FUNDING

GROSS BUILDING AREA (GBA)		1,829
GROSS LIVING AREA (GLA)		1,829
Area(s)	Area	% of GLA
Living	1,829	100.00
Level 1	1,829	100.00
Level 2	0	0.00
Level 3	0	0.00
Other	0	0.00
Basement	<input type="checkbox"/>	
Garage	<input type="checkbox"/>	420
Other	<input type="checkbox"/>	455

Area Measurements				Area Type					
Measurements	Factor	Total		Level 1	Level 2	Level 3	Other	Bsmt.	Garage
2.50 x 16.00 x 1.00 =		40.00		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.00 x 15.00 x 1.00 =		45.00		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.50 x 19.00 x 1.00 =		47.50		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
43.50 x 39.00 x 1.00 =		1,696.50		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
21.00 x 20.00 x 1.00 =		420.00		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
_____ x _____ x _____ = _____				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
_____ x _____ x _____ = _____				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
_____ x _____ x _____ = _____				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
_____ x _____ x _____ = _____				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: RIGOBERTO MARTINEZ, MARIA MARTINEZ	File No.: jan18hor10-US
Property Address: 10214 HORLEY AVE	Case No.: FHA# 197-8306305
City: DOWNEY	State: CA
Lender: NEW AMERICAN FUNDING	Zip: 90241

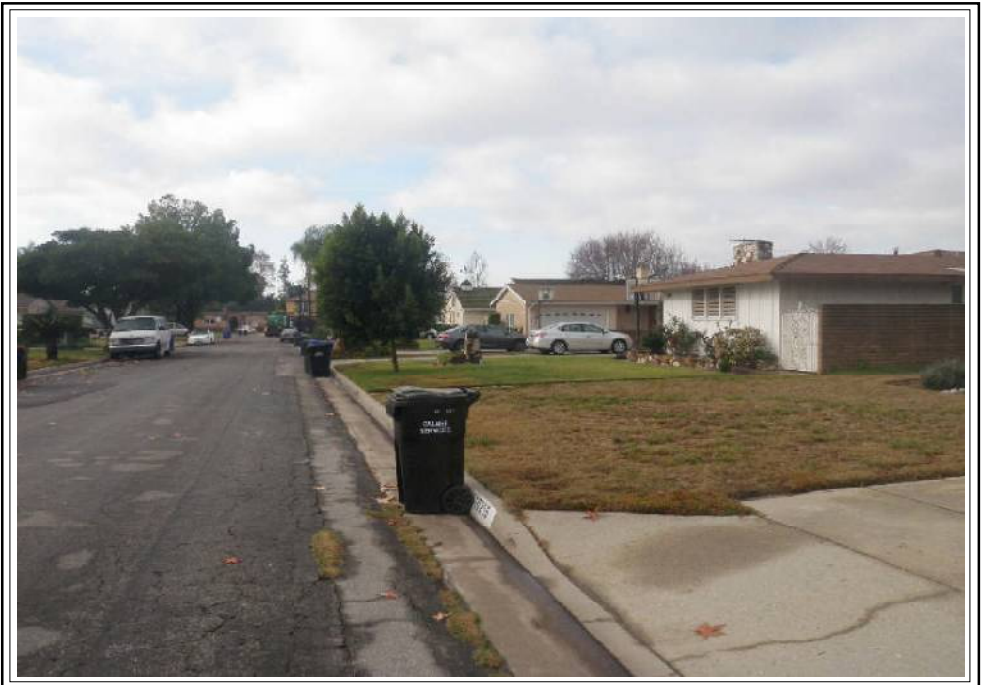


**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: January 10, 2018
Appraised Value: \$ 719,000



**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: RIGOBERTO MARTINEZ, MARIA MARTINEZ	File No.: jan18hor10-US
Property Address: 10214 HORLEY AVE	Case No.: FHA# 197-8306305
City: DOWNEY	State: CA Zip: 90241
Lender: NEW AMERICAN FUNDING	



COMPARABLE SALE #1

7850 IRWINGROVE DR
DOWNEY, CA 90241
Sale Date: s09/17;c08/17
Sale Price: \$ 725,000



COMPARABLE SALE #2

10611 HORLEY AVE
DOWNEY, CA 90241
Sale Date: s09/17;c08/17
Sale Price: \$ 700,000



COMPARABLE SALE #3

10434 JULIUS AVE
DOWNEY, CA 90241
Sale Date: s08/17;c06/17
Sale Price: \$ 700,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: RIGOBERTO MARTINEZ, MARIA MARTINEZ	File No.: jan18hor10-US
Property Address: 10214 HORLEY AVE	Case No.: FHA# 197-8306305
City: DOWNEY	State: CA
Lender: NEW AMERICAN FUNDING	Zip: 90241



COMPARABLE SALE #4

10219 HOPELAND AVE
DOWNEY, CA 90241
Sale Date: s11/17;c10/17
Sale Price: \$ 665,000



COMPARABLE SALE #5

10312 JULIUS AVE
DOWNEY, CA 90241
Sale Date: Active
Sale Price: \$ 729,900



COMPARABLE SALE #6

10527 WILEY BURKE AVE
DOWNEY, CA 90241
Sale Date: Active
Sale Price: \$ 759,000

Borrower: RIGOBERTO MARTINEZ, MARIA MARTINEZ
Property Address: 10214 HORLEY AVE
City: DOWNEY
Lender: NEW AMERICAN FUNDING

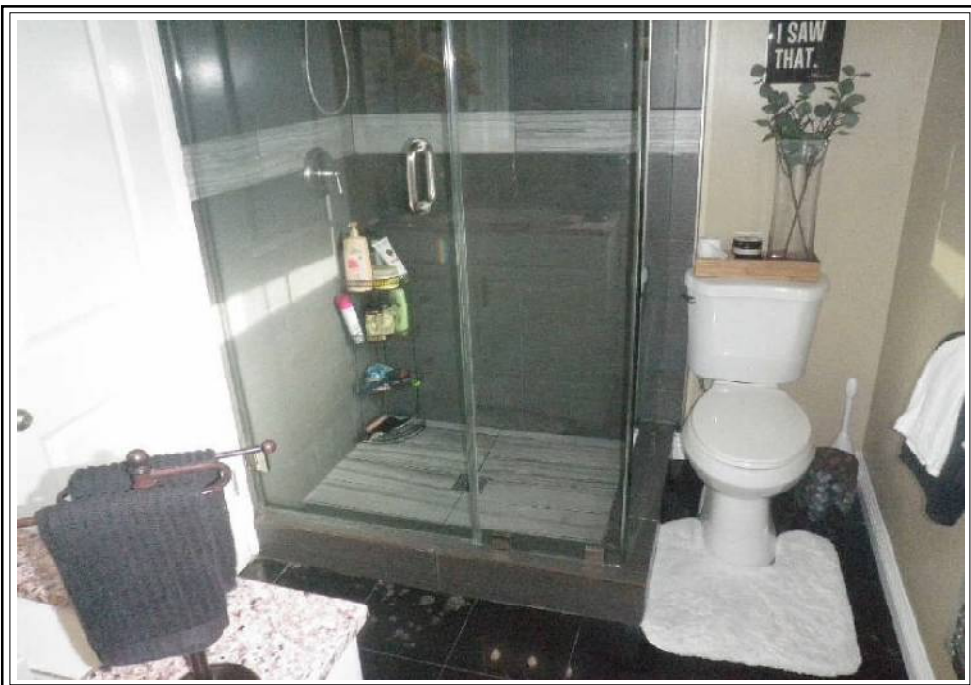
File No.: jan18hor10-US
Case No.: FHA# 197-8306305
State: CA
Zip: 90241



LIVING ROOM



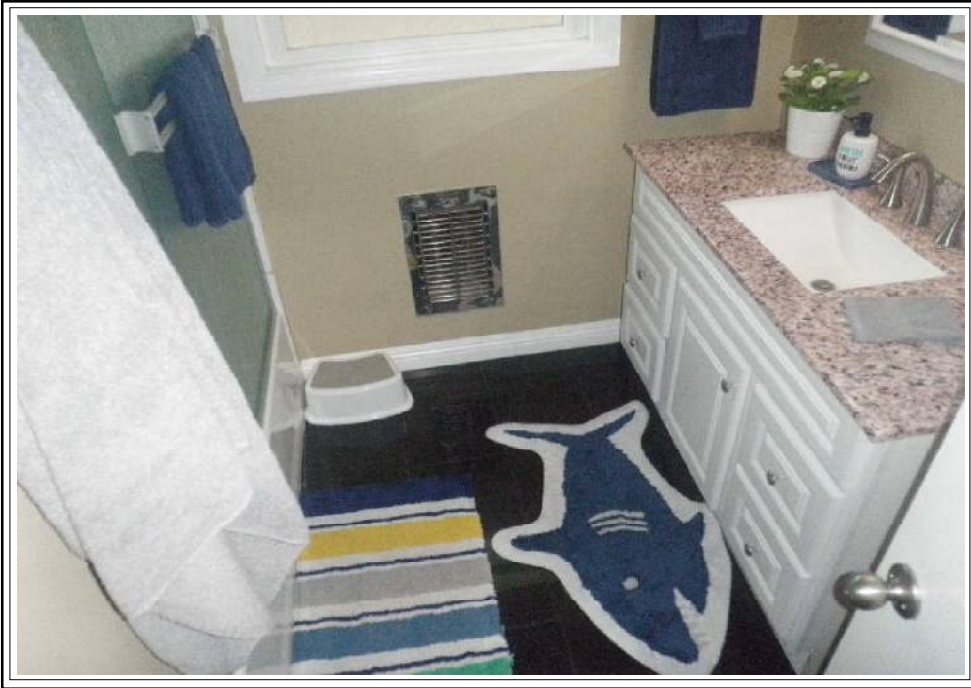
KITCHEN



BATH 1

Borrower: RIGOBERTO MARTINEZ, MARIA MARTINEZ
Property Address: 10214 HORLEY AVE
City: DOWNEY
Lender: NEW AMERICAN FUNDING

File No.: jan18hor10-US
Case No.: FHA# 197-8306305
State: CA
Zip: 90241



BATH 2



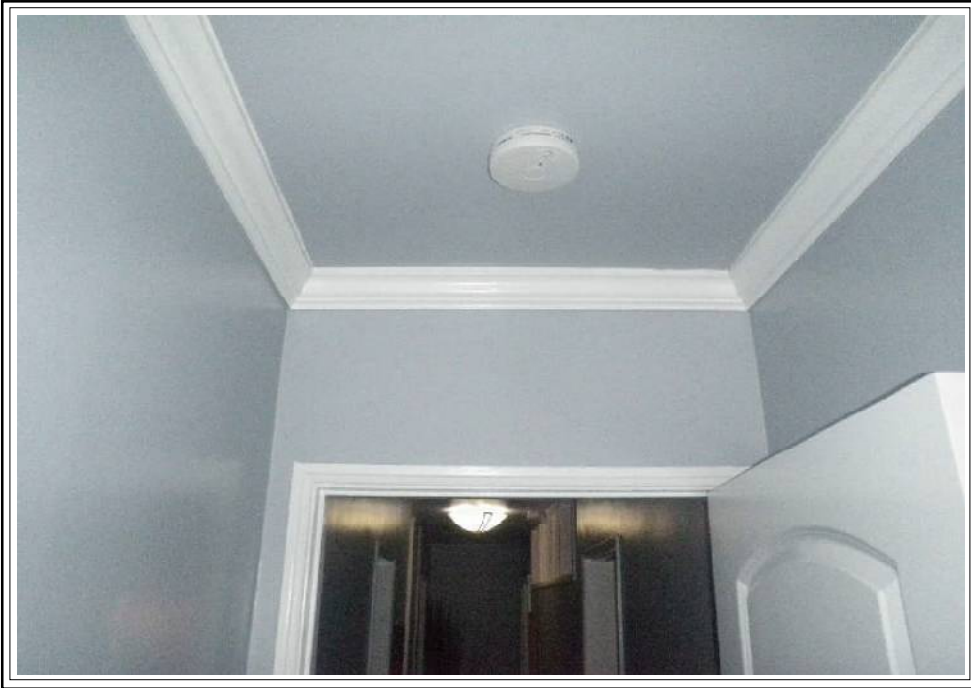
BED 1



BED 2

Borrower: RIGOBERTO MARTINEZ, MARIA MARTINEZ
Property Address: 10214 HORLEY AVE
City: DOWNEY
Lender: NEW AMERICAN FUNDING

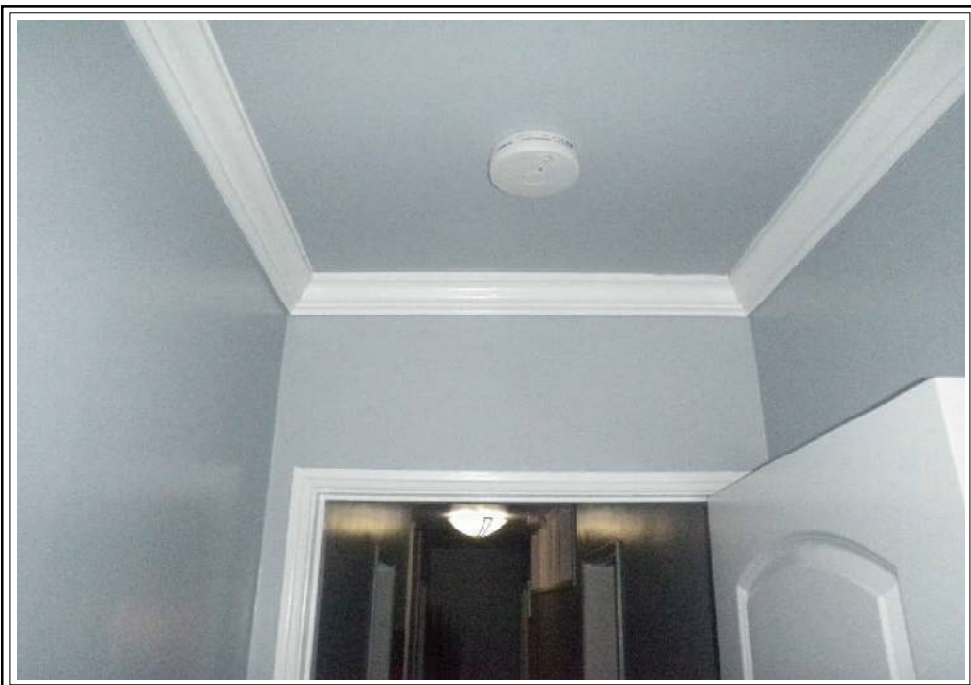
File No.: jan18hor10-US
Case No.: FHA# 197-8306305
State: CA
Zip: 90241



SMOKE/CO2 DETECTOR



BEDROOM 3 (NOTE: ALL BEDROOMS HAVE DETECTORS)



DETECTOR

Borrower: RIGOBERTO MARTINEZ, MARIA MARTINEZ
Property Address: 10214 HORLEY AVE
City: DOWNEY
Lender: NEW AMERICAN FUNDING

File No.: jan18hor10-US
Case No.: FHA# 197-8306305
State: CA
Zip: 90241



WATER HEATER DOUBLE STRAP



POOL



FAMILY

Borrower: RIGOBERTO MARTINEZ, MARIA MARTINEZ
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SIDE OF DWELLING



SIDE OF DWELLING



CRAWL SPACE

Borrower: RIGOBERTO MARTINEZ, MARIA MARTINEZ
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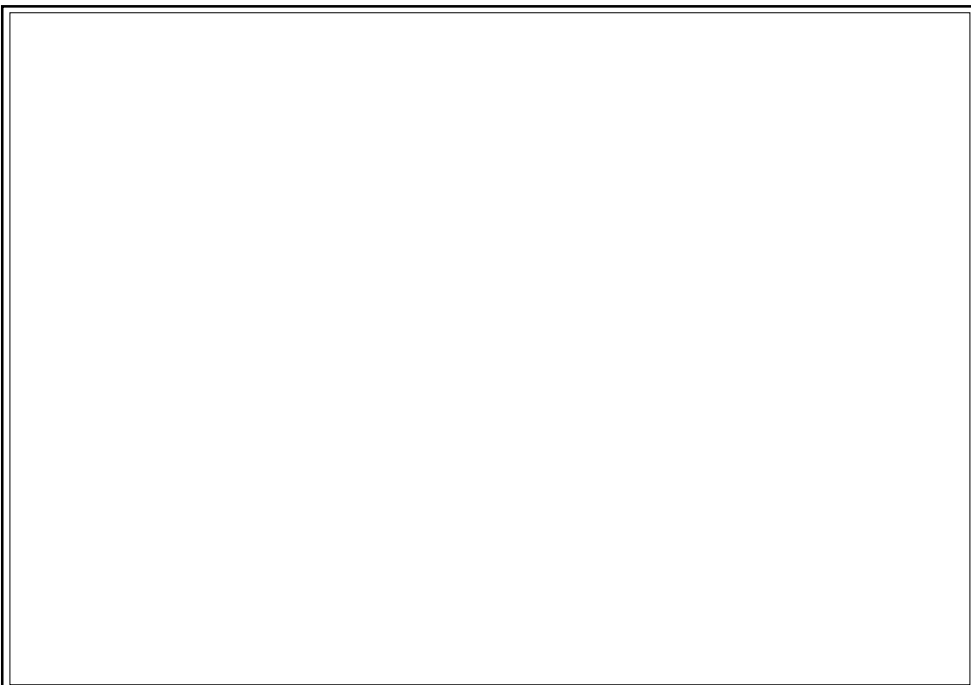
File No.: jan18hor10-US
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State: CA
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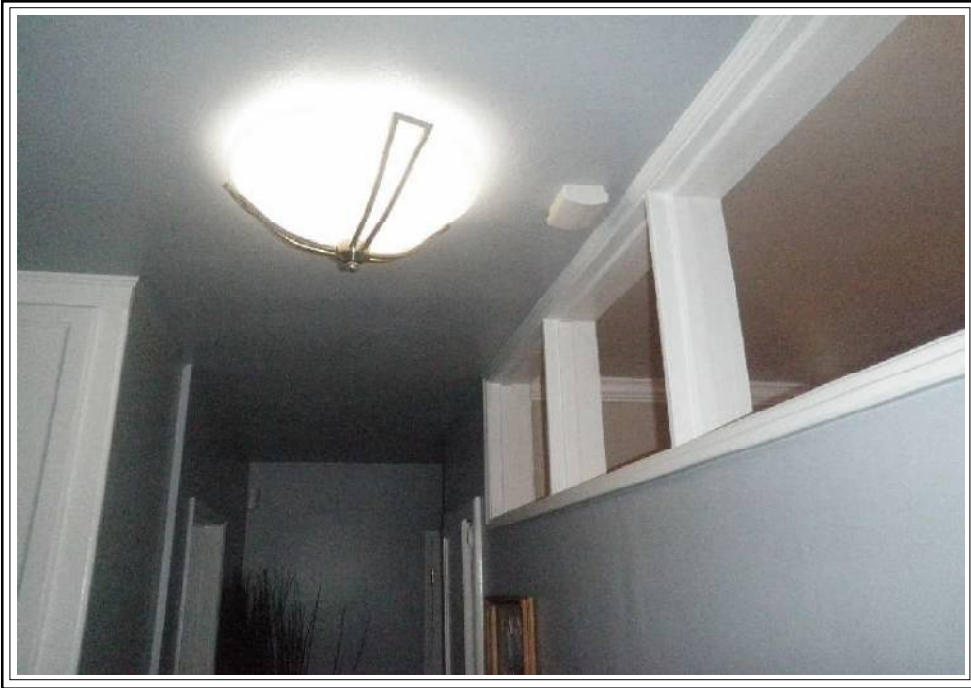


INTERIOR OF GARAGE



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CO2/ELECTRICAL UTILITY ON



WATER UTILITY



STREET SCENE

FLOORPLAN SKETCH

Borrower: RIGOBERTO MARTINEZ, MARIA MARTINEZ

File No.: jan18hor10-US

Property Address: 10214 HORLEY AVE

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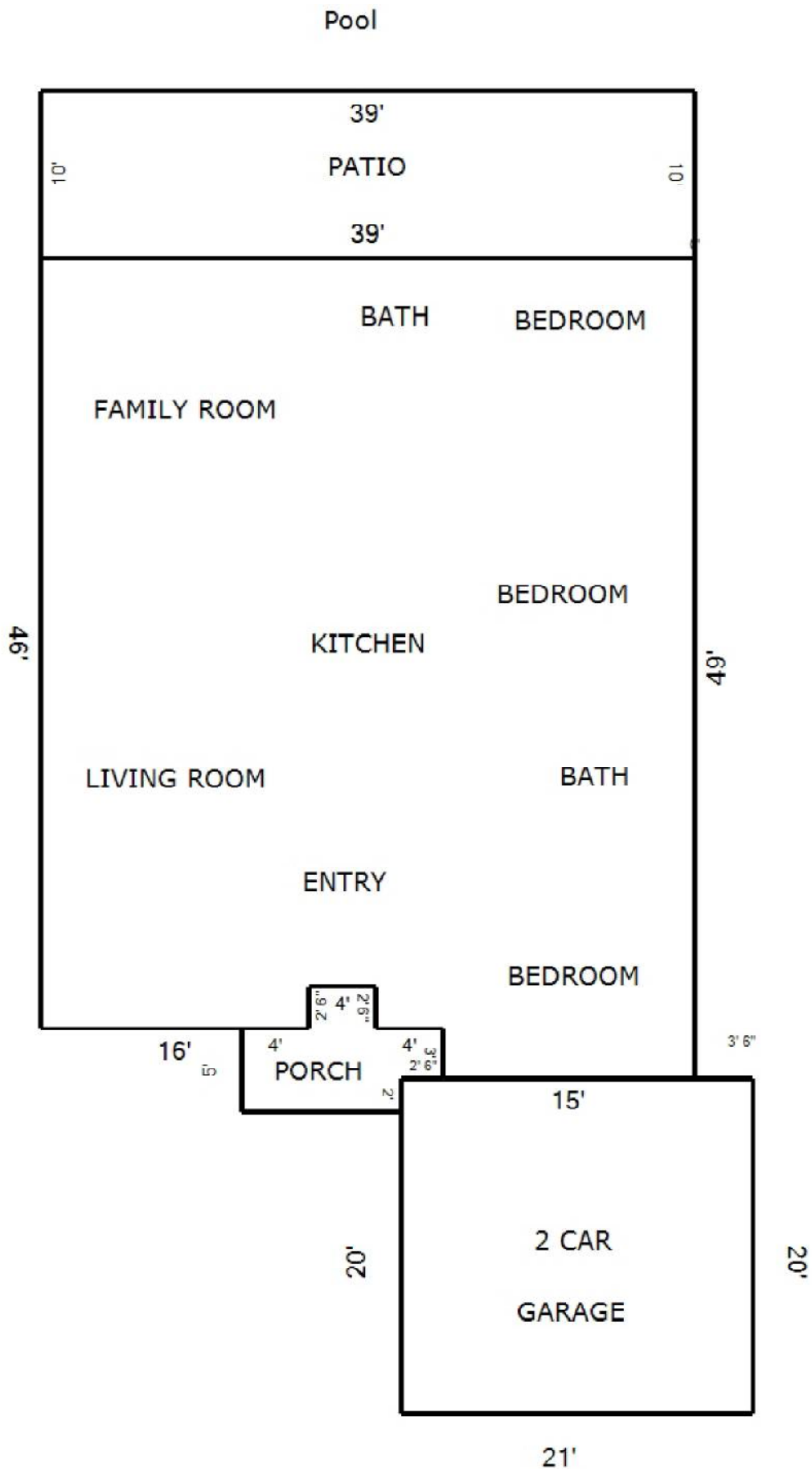
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Sketch



8 ft

Living Area		Area Calculation			
First Floor	1829 ft ²	First Floor			x 1.00 = 1829 ft ²
Nonliving Area			2' 6" x 16'	1.00 =	40 ft ²
2 Car Attached	420.00 ft ²		3' x 15'	1.00 =	45 ft ²
1 Story Porch	65.00 ft ²		2' 6" x 19'	1.00 =	47.5 ft ²
OPEN PATIO	390 ft ²		43' 6" x 39'	1.00 =	1696.5 ft ²
Total Living Area (rounded):	1829 ft²				

PLAT MAP

Borrower: RIGOBERTO MARTINEZ, MARIA MARTINEZ

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City: DOWNEY

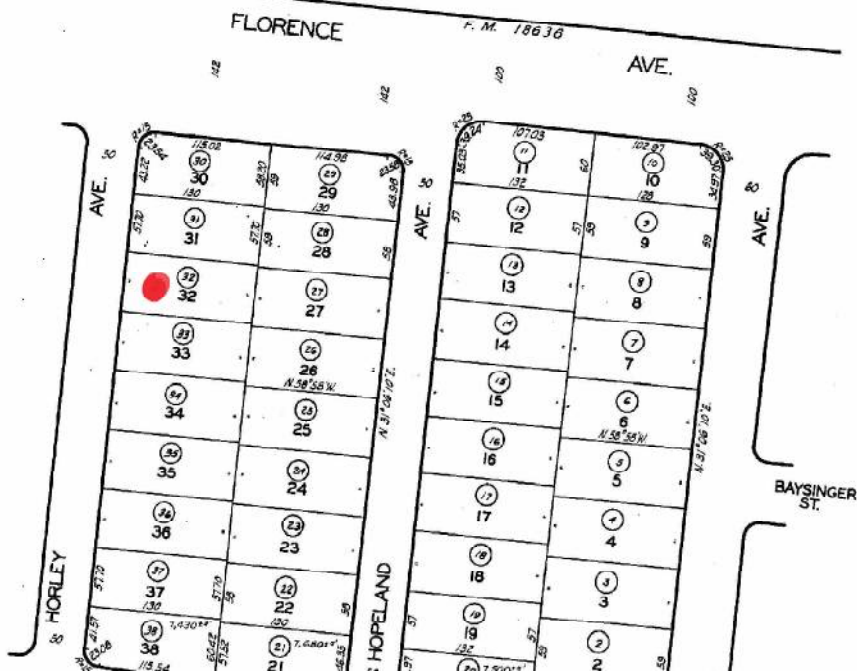
State: CA

Zip: 90241

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6249 3
1" = 80'

6/1/77
7/14/83
7/15/84
REVISED



LOCATION MAP

Borrower: RIGOBERTO MARTINEZ, MARIA MARTINEZ

File No.: jan18hor10-US

Property Address: 10214 HORLEY AVE

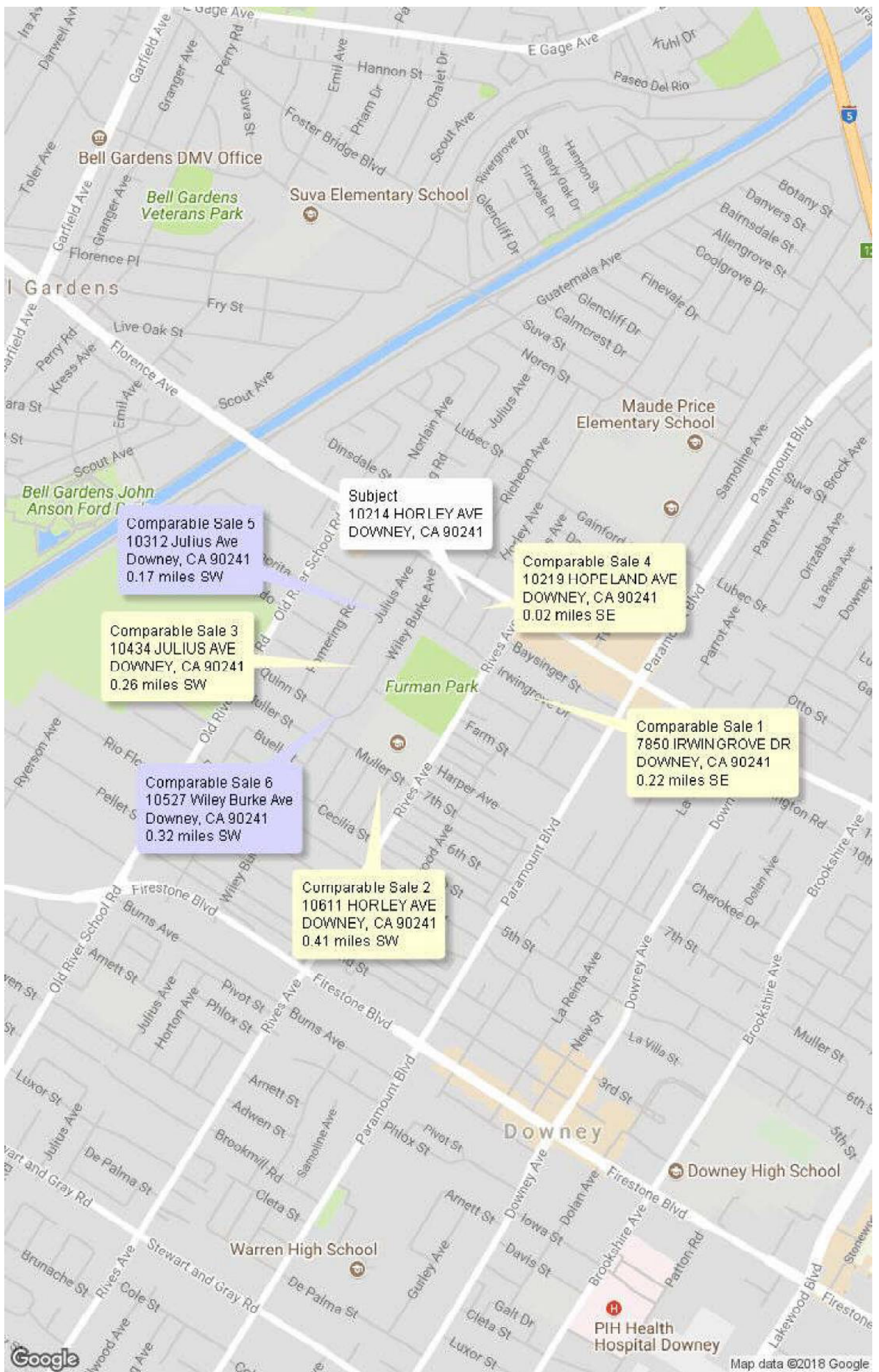
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FLOOD MAP

Borrower: RIGOBERTO MARTINEZ, MARIA MARTINEZ

File No.: jan18hor10-US

Property Address: 10214 HORLEY AVE

Case No.: FHA# 197-8306305

City: DOWNEY

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Lender: NEW AMERICAN FUNDING



FLOOD INFORMATION

Community: CITY OF DOWNEY

Property is **NOT** in a FEMA Special Flood Hazard Area

Map Number: 06037C1810F

Panel: 1810F

Zone: X

Map Date: 09-26-2008

FIPS: 06037

Source: FEMA DFIRM


LEGEND

 = FEMA Special Flood Hazard Area – High Risk

 = Moderate and Minimal Risk Areas

Road View:

 = Forest

 = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

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

Todd S. Ashley

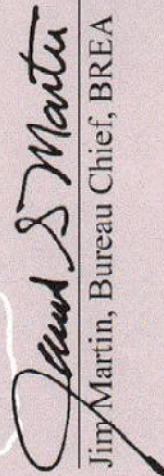
has successfully met the requirements for a license as a residential real estate appraiser in the State of California and is, therefore, entitled to use the title:

“Certified Residential Real Estate Appraiser”

This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.

BREA APPRAISER IDENTIFICATION NUMBER: **AR 010298**

Effective Date: August 13, 2017
Date Expires: August 12, 2019


Jim Martin, Bureau Chief, BREA

3035574

THIS DOCUMENT CONTAINS A TRUE WATERMARK - HOLD UP TO LIGHT TO SEE "CHAIN LINK"

Borrower: RIGOBERTO MARTINEZ, MARIA MARTINEZ

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LIA Administrators & Insurance Services
APPRAISAL AND VALUATION
PROFESSIONAL LIABILITY INSURANCE POLICY
DECLARATIONS



ASPEN AMERICAN INSURANCE COMPANY
(A stock insurance company herein called the "Company")
175 Capitol Blvd. Suite 100
Rocky Hill, CT 06067

Date Issued	Policy Number	Previous Policy Number
10/20/2017	AAI009180-01	

THIS IS A **CLAIMS MADE AND REPORTED** POLICY. COVERAGE IS LIMITED TO LIABILITY FOR ONLY THOSE **CLAIMS** THAT ARE FIRST MADE AGAINST THE **INSURED** DURING THE **POLICY PERIOD** AND THEN REPORTED TO THE COMPANY IN WRITING NO LATER THAN SIXTY (60) DAYS AFTER EXPIRATION OR TERMINATION OF THIS POLICY, OR DURING THE **EXTENDED REPORTING PERIOD**, IF APPLICABLE, FOR A **WRONGFUL ACT** COMMITTED ON OR AFTER THE **RETROACTIVE DATE** AND BEFORE THE END OF THE **POLICY PERIOD**. PLEASE READ THE POLICY CAREFULLY.

Item

<p>1. Customer ID: 148811 Named Insured: ASHLEY, TODD S. 13120 San Felipe St. La Mirada, CA 90638</p>	
<p>2. Policy Period: From: 10/18/2017 To: 10/18/2018 12:01 A.M. Standard Time at the address stated in 1 above.</p>	
<p>3. Deductible: \$1,000 Each Claim</p>	
<p>4. Retroactive Date: 10/18/2017</p>	
<p>5. Inception Date: 10/18/2017</p>	
<p>6. Limits of Liability: A. \$1,000,000 Each Claim B. \$1,000,000 Aggregate</p>	
<p>7. Mail all notices, including notice of Claim, to: LIA Administrators & Insurance Services 1600 Anacapa Street Santa Barbara, California 93101 (800) 334-0652; Fax: (805) 962-0652</p>	
<p>8. Annual Premium: \$995.00</p>	
<p>9. Forms attached at issue: LIA002 (12/14) LIA CA (11/14) LIA012 (12/14) LIA135 (10/14)</p>	

This Declarations Page, together with the completed and signed Policy Application including all attachments and exhibits thereto, and the Policy shall constitute the contract between the Named Insured and the Company.

10/20/2017
Date
LIA-001 (12/14)

By 
Authorized Signature
Aspen American Insurance Company

Borrower: RIGOBERTO MARTINEZ, MARIA MARTINEZ

File No.: jan18hor10-US

Property Address: 10214 HORLEY AVE

Case No.: FHA# 197-8306305

City: DOWNEY

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Lender: NEW AMERICAN FUNDING

**Appraisal and Valuation
Professional Liability Insurance Policy**



Named Insured: ASHLEY, TODD S.

Policy Number: AAI009180-01

Effective Date: 10/18/2017

Customer ID: 148811

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ADDITIONAL COVERED APPRAISERS ENDORSEMENT

In consideration of the premium charged, it is agreed that Section **IV. DEFINITIONS (I) "Insured"** is amended to include:

"Insured" means:

The persons identified below, but only while acting on behalf of the Named **Insured**:

Name	Coverage Effective Date	Principal/Owner, Appraiser or Trainee
Todd S. Ashley	10/18/2017	Principal/Owner

All other terms, conditions, and exclusions of this Policy remain unchanged.

AERIAL MAP

Borrower: RIGOBERTO MARTINEZ, MARIA MARTINEZ

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