

APPRAISAL OF REAL PROPERTY

LOCATED AT

1287 Mc Fadden Dr
Fullerton, CA 92833

Tract 16281, Por Of Lot 5 Of Project 936-24 Located on Ap 280-432-15 Together With An Und 1/28 Int In A Por Of L

FOR

NMSI, Inc
3700 Wilshire Blvd. Suite 330, Los Angeles, CA 90010

OPINION OF VALUE

480,000

AS OF

07/11/2017

BY

Nick Thong
NT Appraisal
8840 Duarte Rd
San Gabriel, CA 91775
626-673-8316
realvaluation3@gmail.com

Individual Condominium Unit Appraisal Report

File # 70708CM

PROJECT INFORMATION

Describe the condition of the project and quality of construction.

Subject project is a townhouse condo project in above average condition and above average quality of construction.

PROJECT ANALYSIS

Describe the common elements and recreational facilities.

Landscaping, greenbelts, park, and community pool.

Are any common elements leased to or by the Homeowners' Association?

☐ Yes ☒ No

If Yes, describe the rental terms and options.

Is the project subject to a ground rent?

☐ Yes ☒ No

If Yes, \$ per year (describe terms and conditions)

Are the parking facilities adequate for the project size and type?

☒ Yes ☐ No

If No, describe and comment on the effect on value and marketability.

I ☐ did ☒ did not analyze the condominium project budget for the current year. Explain the results of the analysis of the budget (adequacy of fees, reserves, etc.), or why the analysis was not performed.

Condominium project budget unavailable for review.

Are there any other fees (other than regular HOA charges) for the use of the project facilities?

☐ Yes ☒ No

If Yes, report the charges and describe.

Compared to other competitive projects of similar quality and design, the subject unit charge appears

☐ High ☒ Average ☐ Low

If High or Low, describe

Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser?

☐ Yes ☒ No

If Yes, describe and explain the effect on value and marketability.

UNIT DESCRIPTION

Unit Charge \$ 395 per month X 12 = \$ 4,740.00 per year Annual assessment charge per year per square feet of gross living area = \$ 4.02

Utilities included in the unit monthly assessment ☐ None ☐ Heat ☐ Air Conditioning ☐ Electricity ☐ Gas ☒ Water ☒ Sewer ☐ Cable ☒ Other (describe)

Fire insurance, Gardener

General Description	Interior	materials/condition	Amenities	Appliances	Car Storage
Floor # 1st, 2nd Fl	Floors	Tile,Cpt/Avg+	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input type="checkbox"/> Refrigerator 0	<input type="checkbox"/> None
# of Levels 2	Walls	Drywall/Avg+	<input type="checkbox"/> WoodStove(s) # 0	<input checked="" type="checkbox"/> Range/Oven 1	<input checked="" type="checkbox"/> Garage <input type="checkbox"/> Covered <input type="checkbox"/> Open
Heating Type Fau Fuel Gas	Trim/Finish	Wood/Avg+	<input checked="" type="checkbox"/> Deck/Patio Patio	<input checked="" type="checkbox"/> Disp <input checked="" type="checkbox"/> Microwave	# of Cars 2
<input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Individual AC	Bath Wainscot	Tile/Avg+	<input checked="" type="checkbox"/> Porch/Balcony Porch	<input checked="" type="checkbox"/> Dishwasher 1	<input type="checkbox"/> Assigned <input checked="" type="checkbox"/> Owned
<input type="checkbox"/> Other (describe)	Doors	Wood/Avg+	<input type="checkbox"/> Other None	<input type="checkbox"/> Washer/Dryer 0	Parking Space # 1,2
Finished area above grade contains: 5 Rooms 2 Bedrooms 2.0 Bath(s) 1,180 Square Feet of Gross Living Area Above Grade					
Are the heating and cooling for the individual units separately metered? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe and comment on compatibility to other projects in the market area.					

Additional features (special energy efficient items, etc.)

The subject has overall above average energy efficient items with a fireplace and dual pane windows.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.).

C3;No updates in the prior 15 years;The subject conforms to neighborhood properties and exhibit overall average plus condition throughout. No repairs are required.

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

PRIOR SALE HISTORY

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) Realquest

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) Realquest

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Realquest	Realquest	Realquest	Realquest
Effective Date of Data Source(s)	07/11/2017	07/11/2017	07/11/2017	07/11/2017

Analysis of prior sale or transfer history of the subject property and comparable sales.

The subject has no sales/transactions within the past 36 months.

All comps have no previous sales/transactions within the past 12 months.

Freddie Mac Form 465 March 2005

UAD Version 9/2011 Page 2 of 6

Fannie Mae Form 1073 March 2005

Form 1073UAD - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Individual Condominium Unit Appraisal Report

File # 70708CM

There are 9 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 459,000 to \$ 520,000 .

There are 25 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 450,000 to \$ 540,000 .

FEATURE		SUBJECT		COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3			
Address and Unit #		1287 Mc Fadden Dr -, Fullerton, CA 92833		837 Whitewater Dr 64, Fullerton, CA 92833			1319 Noutary Dr -, Fullerton, CA 92833			1301 Noutary Dr -, Fullerton, CA 92833			
Project Name and Phase		Amerige Heights One		Malvern Creek One			Amerige Heights One			Amerige Heights One			
Proximity to Subject				0.37 miles SW			0.06 miles N			0.02 miles NE			
Sale Price		\$ 479,000		\$ 510,000			\$ 500,000			\$ 489,000			
Sale Price/Gross Liv. Area		\$ 405.93sq. ft.		\$ 430.02sq. ft.			\$ 347.71sq. ft.			\$ 340.06sq. ft.			
Data Source(s)				Doc.#185390;DOM 11			Doc.#;DOM 26			Doc.#150745;DOM 14			
Verification Source(s)				MLS.#PW17065424			MLS.#PW17082280			MLS.#PW17062755			
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION + (-) \$ Adjustment			DESCRIPTION + (-) \$ Adjustment			DESCRIPTION + (-) \$ Adjustment			
Sales or Financing Concessions				ArmLth Cash;0			ArmLth Conv;0			ArmLth Cash;0			
Date of Sale/Time				s05/17;c05/17			s06/17;c06/17			s04/17;c04/17			
Location		N;Res;		N;Res;			N;Res;			N;Res;			
Leasehold/Fee Simple		Fee		Fee			Fee			Fee			
HOA Mo. Assessment		395		266			395			395			
Common Elements and Rec. Facilities		Pool Landscaping		Pool Landscaping			Pool Landscaping			Pool Landscaping			
Floor Location		1st & 2nd Fl		1st & 2nd Fl			1st & 2nd Fl			1st & 2nd Fl			
View		N;Res;		N;Res;			N;Res;			N;Res;			
Design (Style)		RT2L;Attach		RT2L;Attach			RT2L;Attach			RT2L;Attach			
Quality of Construction		Q3		Q3			Q3			Q3			
Actual Age		14		39			14			14			
Condition		C3		C3			C3			C3			
Above Grade Room Count		Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths
		5	2	2.0	5	2	2.1	5	2	2.0	5	2	2.0
Gross Living Area		1,180 sq. ft.		1,186 sq. ft.			1,438 sq. ft.			1,438 sq. ft.			
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		None			None			None			
Garage/Carport		2g		2g			1g			1g			
Porch/Patio/Deck		Porch,Patio		Porch,Patio			Porch,Patio			Porch,Patio			
Net Adjustment (Total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -2,000			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -9,000			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -9,000			
Adjusted Sale Price of Comparables				Net Adj. 0.4 %			Net Adj. 1.8 %			Net Adj. 1.8 %			
				Gross Adj. 0.4 % \$ 508,000			Gross Adj. 3.4 % \$ 491,000			Gross Adj. 3.5 % \$ 480,000			
Summary of Sales Comparison Approach See addendum.													
Indicated Value by Sales Comparison Approach \$ 480,000													

INCOME

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) Income approach is less reliable because of limited relevant data for GRMs.

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$ 480,000 Income Approach (if developed) \$

Market data approach is the most reliable because it reflects the current market condition. Cost approach is not used for condo units because of the difficulty in estimating the land value. Income approach is not applicable for owner-occupied residences.

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 \$ 480,000 , as of 07/11/2017 , which is the date of inspection and the effective date of this appraisal.

Freddie Mac Form 465 March 2005

UAD Version 9/2011 Page 3 of 6

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

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

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

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

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

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

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

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

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

Individual Condominium Unit Appraisal Report

File # 70708CM

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.

Individual Condominium Unit Appraisal Report

File # 70708CM

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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

- 1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
- 4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature



Name

Nick Thong

Company Name

NT Appraisal

Company Address

8840 Duarte Rd

San Gabriel, CA 91775

Telephone Number

626-673-8316

Email Address

realvaluation3@gmail.com

Date of Signature and Report

07/12/2017

Effective Date of Appraisal

07/11/2017

State Certification #

AR 031337

or State License #

or Other (describe)

State #

State

CA

Expiration Date of Certification or License

07/22/2017

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

1287 Mc Fadden Dr

-, Fullerton, CA 92833

APPRAISED VALUE OF SUBJECT PROPERTY \$

480,000

LENDER/CLIENT

Name

No AMC

Company Name

NMSI, Inc

Company Address

3700 Wilshire Blvd. Suite 330, Los Angeles,

CA 90010

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

Individual Condominium Unit Appraisal Report

File # 70708CM

SALES COMPARISON APPROACH	FEATURE	SUBJECT			COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6					
	Address and Unit #		1287 Mc Fadden Dr -, Fullerton, CA 92833		807 Creekside Dr 34, Fullerton, CA 92833		1366 Mc Fadden Dr -, Fullerton, CA 92833									
	Project Name and Phase		Amerige Heights One		Malvern Creek One		Amerige Heights One									
	Proximity to Subject				0.23 miles W		0.03 miles NE									
	Sale Price		\$ 479,000		\$ 549,000		\$ 480,000									
	Sale Price/Gross Liv. Area		\$ 405.93sq. ft.		\$ 462.90sq. ft.		\$ 407.82sq. ft.		\$ sq. ft.							
	Data Source(s)				Listing Broker;DOM 0		Listing Broker;DOM 5									
	Verification Source(s)				MLS.#PW17154460		MLS.#PW17146544									
	VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+ (-) \$ Adjustment		DESCRIPTION		+ (-) \$ Adjustment		DESCRIPTION		+ (-) \$ Adjustment	
	Sales or Financing Concessions				Listing				Listing							
	Date of Sale/Time				Active				Active							
	Location		N;Res;		N;Res;				N;Res;							
	Leasehold/Fee Simple		Fee		Fee				Fee							
	HOA Mo. Assessment		395		266		0		395							
	Common Elements and Rec. Facilities		Pool Landscaping		Pool Landscaping				Pool Landscaping							
	Floor Location		1st & 2nd Fl		1st & 2nd Fl				1st & 2nd Fl							
	View		N;Res;		N;Res;				N;Res;							
	Design (Style)		RT2L;Attach		RT2L;Attach				RT2L;Attach							
	Quality of Construction		Q3		Q3				Q3							
	Actual Age		14		39		0		14							
	Condition		C3		C3		-20,000		C3							
	Above Grade Room Count		Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths		
			5	2	2.0	5	2	2.1	5	2	2.0					
	Gross Living Area		1,180 sq. ft.		1,186 sq. ft.		0		1,177 sq. ft.		0		sq. ft.			
	Basement & Finished Rooms Below Grade		0sf		0sf				0sf							
Functional Utility		Average		Average				Average								
Heating/Cooling		Fau/Cac		Fau/Cac				Fau/Cac								
Energy Efficient Items		None		None				None								
Garage/Carport		2g		2g				2g								
Porch/Patio/Deck		Porch,Patio		Porch,Patio				Porch,Patio								
Net Adjustment (Total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -22,000		<input type="checkbox"/> + <input type="checkbox"/> -		\$ 0		<input type="checkbox"/> + <input type="checkbox"/> -		\$		
Adjusted Sale Price of Comparables				Net Adj. 4.0 %				Net Adj. 0.0 %				Net Adj. %				
				Gross Adj. 4.0 %		\$ 527,000		Gross Adj. 0.0 %		\$ 480,000		Gross Adj. %		\$		
SALE / TRANSFER HISTORY	Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).															
	ITEM		SUBJECT			COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6				
	Date of Prior Sale/Transfer															
	Price of Prior Sale/Transfer															
	Data Source(s)		Realquest			Realquest			Realquest							
	Effective Date of Data Source(s)		07/11/2017			07/11/2017			07/11/2017							
	Analysis of prior sale or transfer history of the subject property and comparable sales															
ANALYSIS / COMMENTS	Analysis/Comments															

Supplemental Addendum

File No. 70708CM

Borrower	Bo Kyung Kim				
Property Address	1287 Mc Fadden Dr				
City	Fullerton	County	Orange	State	CA Zip Code 92833
Lender/Client	NMSI, Inc				

Comment on smoke detector, CO detector, water heater, and utilities:

Upon inspection, smoke & carbon monoxide detectors were installed. The water heater is found to be double strapped. All utilities were inspected and found to be on and in working order.

Comments on subject's community's amenities and elements:

As per inspection, the subject's community has landscaping, greenbelts, community pool and park, which are common for the area. All community amenities and elements are in well maintained condition.

Comments of sales comparison approach:

All comps provided in this appraisal are the best indicators of the market value of the subject. All comps are considered in sales comparison analysis.

No age adjustments are made in this appraisal because all comps and the subject have similar effective ages. Instead their overall conditions are considered.

Per conversation with Pacific Management Company Tel: (949)-838-3234; the subject's HOA has no current pending litigations.

Comp #1, #2, #3 per mls shows similar overall condition as the subject.

Comp #2, #3 both have larger GLA size than the subject and is adjusted accordingly.

Comp # 4 per mls has been remodeled with a better overall condition than the subject. Thus, it is adjusted accordingly.

Comps #4 and #5 are active listing sales; they are used to show the current market trend of the subject's area.

All comps provided in this appraisal are listed with MLS processing. All comps are considered to be the best available at the time of data gathering. All comps are equally weight in arriving at the fair market value of the subject.

Days-on-market of all comps have been provided. Some comps' market time is longer because of their inappropriate original prices.

Based on statistical information on days on market and information gathered through sales verification, the subject will have an estimated exposure time of 20--120 days.

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.

General Comments:

The purpose of this appraisal is to estimate the fair market value of the subject property as improved, simple fee, and unencumbered by any liens. The appraisal report has been completed in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The scope of this appraisal include preliminary market searches, inspection of the subject property (both interior and exterior), measurement of the subject property and computed sketch, comparable searches and inspection, data collection and analysis, and report writing.

Subject's sale and listing history were studied; Information regarding the subject property was mostly by personal inspection and verification with the current owner.

Comparable data searches are through Realquest public records, MLS, and title comparable profiles.

This appraisal report is completed in accordance with the USPAP.

Market Conditions Addendum to the Appraisal Report

File No. 70708CM

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 1287 Mc Fadden Dr City Fullerton State CA ZIP Code 92833

Borrower Bo Kyung Kim

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)	10	9	6	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.67	3.00	2.00	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	Not Available	Not Available	9	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	Not Available	Not Available	4.5	<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	450,000	475,000	479,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	34	33	37	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	460,000	479,000	480,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	Not Available	Not Available	32	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	97%	99%	99%	<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 data used in the grid above does not indicate there were any concessions associated with the reported transactions. However, this is not a mandatory reporting field for agents and there may be some transactions that do include concessions, but have not been reported. It is beyond the scope of this assignment to confirm each sale used in the market conditions report.

Are foreclosure sales (REO sales) a factor in the market? ☐ Yes ☒ No If yes, explain (including the trends in listings and sales of foreclosed properties). The Foreclosure sales (REO sales) are not a factor in the current market. Sales of foreclosed properties typically have multiple offers and are typical sold above the listing price as many listing price are below market value and demand increases, thus higher prices.

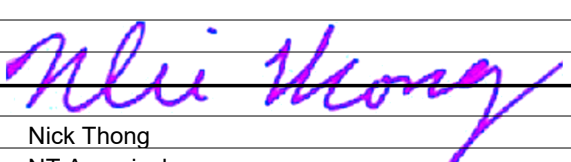
Cite data sources for above information. Realquest and MLS

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. Real market is stable in the subject's neighborhood within the last 12 months. Marketing activities including listings, pending and closed sales are stable. Seller's concession is not common in the area.

If the subject is a unit in a condominium or cooperative project , complete the following:				Project Name: Amerige Heights		
Subject Project Data	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	3	3	2	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0.50	1.00	0.67	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings	Not Available	Not Available	3	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)	0	3.0	4.5	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

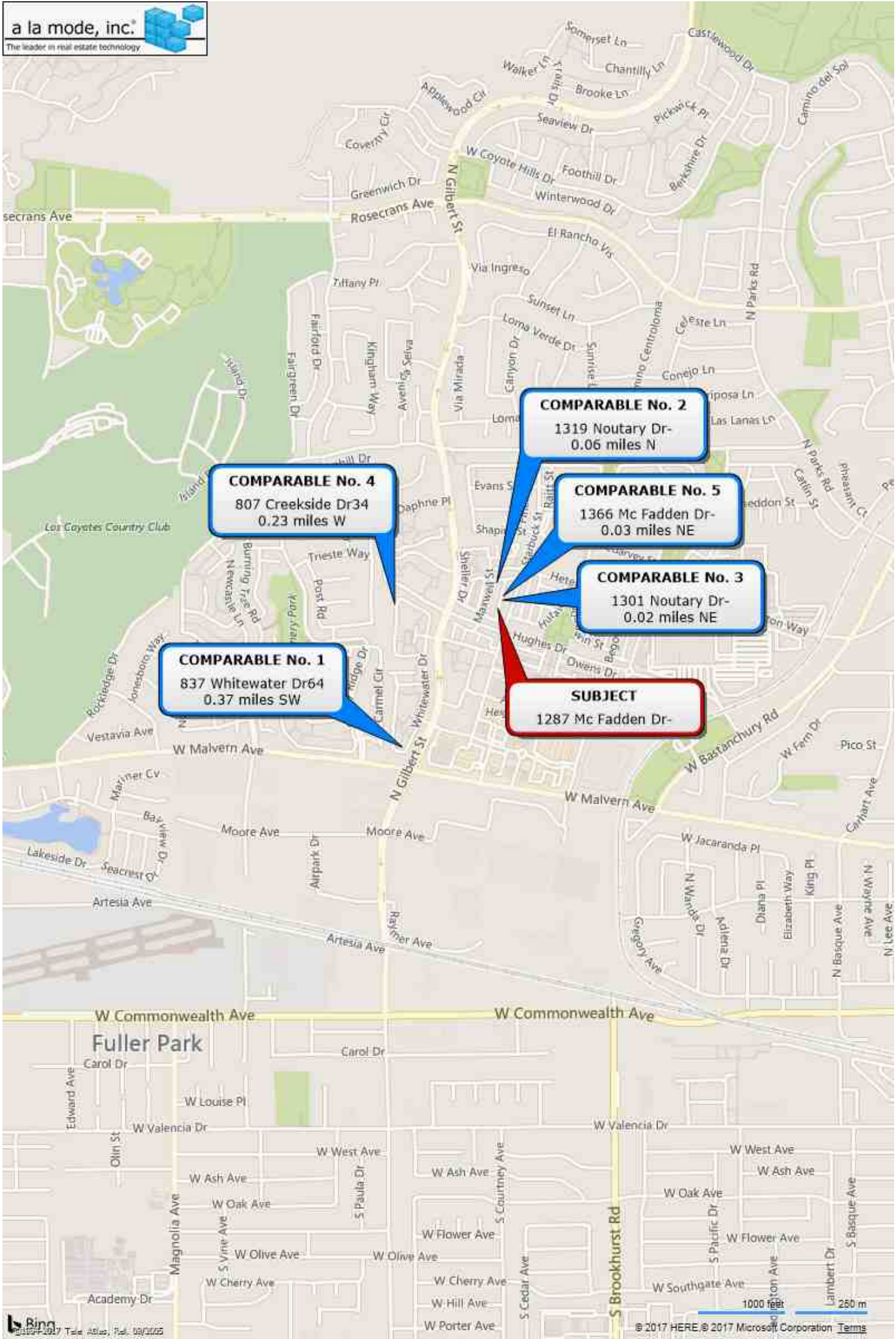
Are foreclosure sales (REO sales) a factor in the project? ☐ Yes ☒ No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties. Real estate owned homes do not represent an important factor within the subject complex.

Summarize the above trends and address the impact on the subject unit and project. Market studies indicate the real estate market to be stabilized in subject's same community within the last 12 months.

Signature		Signature
Appraiser Name Nick Thong		Supervisory Appraiser Name
Company Name NT Appraisal		Company Name
Company Address 8840 Duarte Rd, San Gabriel, CA 91775		Company Address
State License/Certification # AR 031337 State CA		State License/Certification # State
Email Address realvaluation3@gmail.com		Email Address

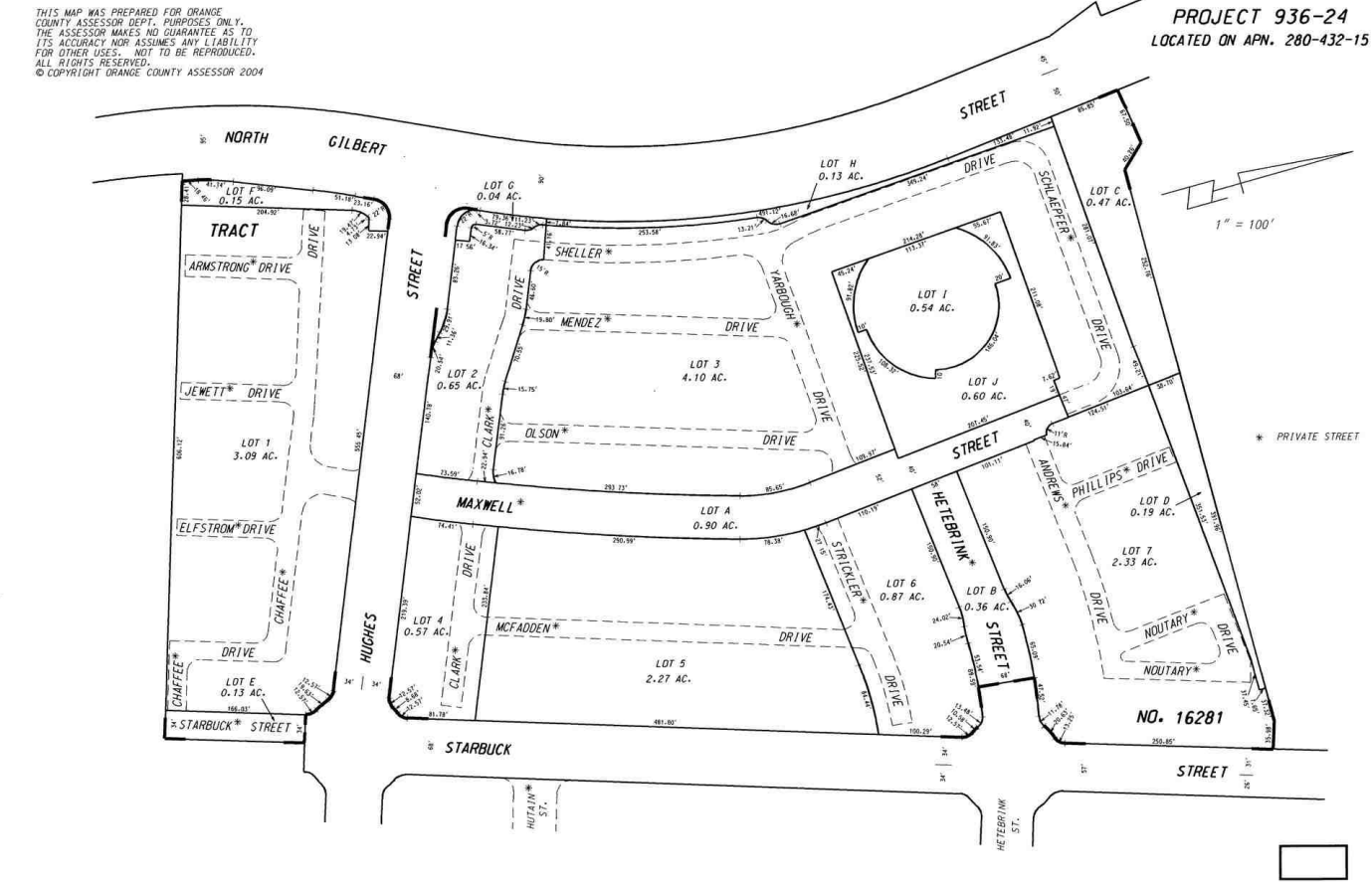
Location Map

Borrower	Bo Kyung Kim				
Property Address	1287 Mc Fadden Dr				
City	Fullerton	County	Orange	State	CA
Lender/Client	NMSI, Inc	Zip Code	92833		



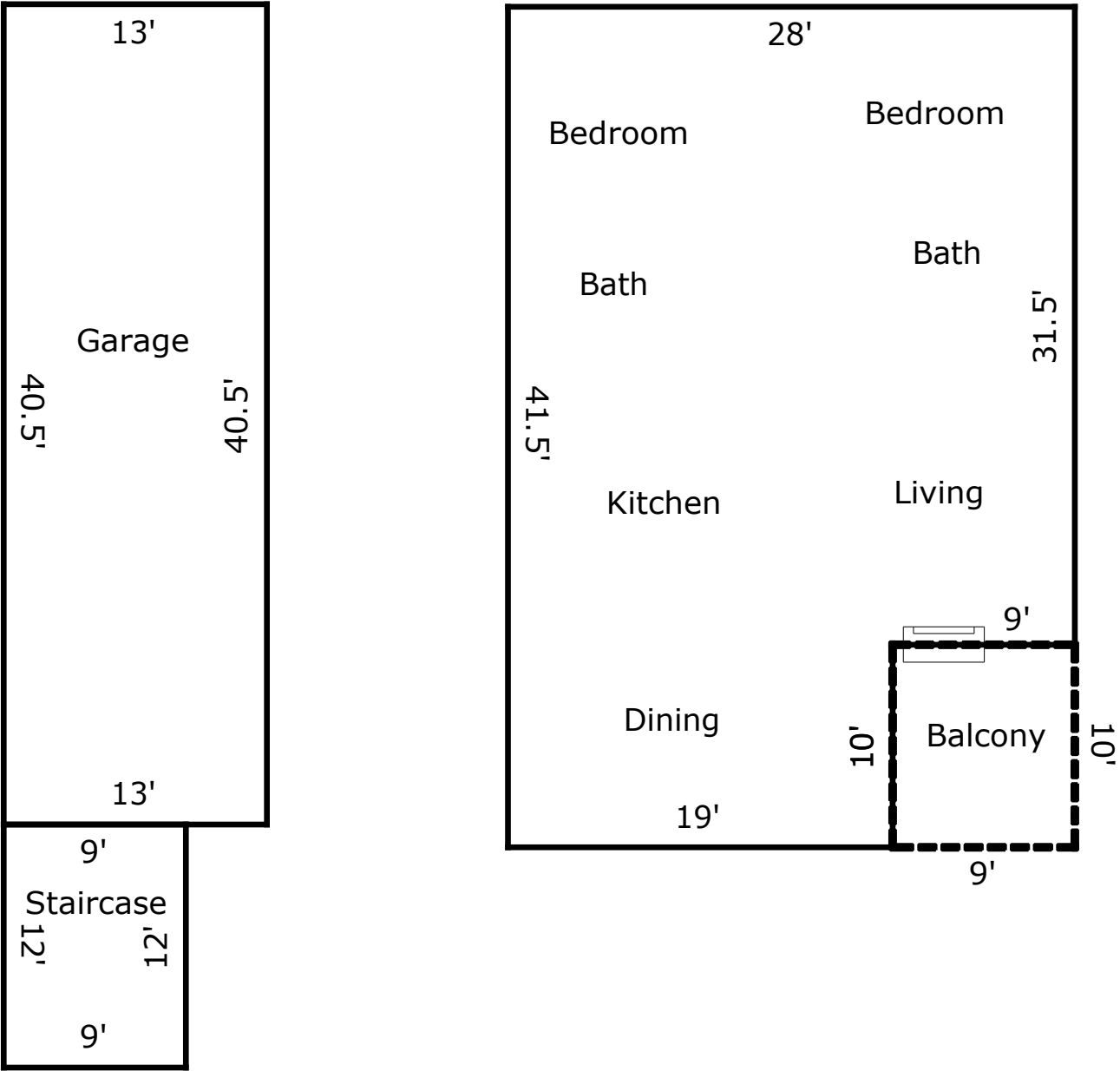
Plat Map

Borrower	Bo Kyung Kim			
Property Address	1287 Mc Fadden Dr			
City	Fullerton	County	Orange	State CA Zip Code 92833
Lender/Client	NMSI, Inc			



Building Sketch

Borrower	Bo Kyung Kim				
Property Address	1287 Mc Fadden Dr				
City	Fullerton	County	Orange	State	CA Zip Code 92833
Lender/Client	NMSI, Inc				



TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area		Calculation Details	
First Floor	108 Sq ft	9 × 12	= 108
Second Floor	1072 Sq ft	28 × 31.5	= 882
		10 × 19	= 190
Total Living Area (Rounded):		1180 Sq ft	
Non-living Area			
Balcony	90 Sq ft	9 × 10	= 90
2 Car Attached	526.5 Sq ft	40.5 × 13	= 526.5

Subject Photo Page

Borrower	Bo Kyung Kim				
Property Address	1287 Mc Fadden Dr				
City	Fullerton	County	Orange	State	CA Zip Code 92833
Lender/Client	NMSI, Inc				



Subject Front View

1287 Mc Fadden Dr	
Sales Price	479,000
Gross Living Area	1,180
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	
Quality	Q3
Age	14



Rear View



Street View

Subject Photo Page

Borrower	Bo Kyung Kim				
Property Address	1287 Mc Fadden Dr				
City	Fullerton	County	Orange	State	CA Zip Code 92833
Lender/Client	NMSI, Inc				

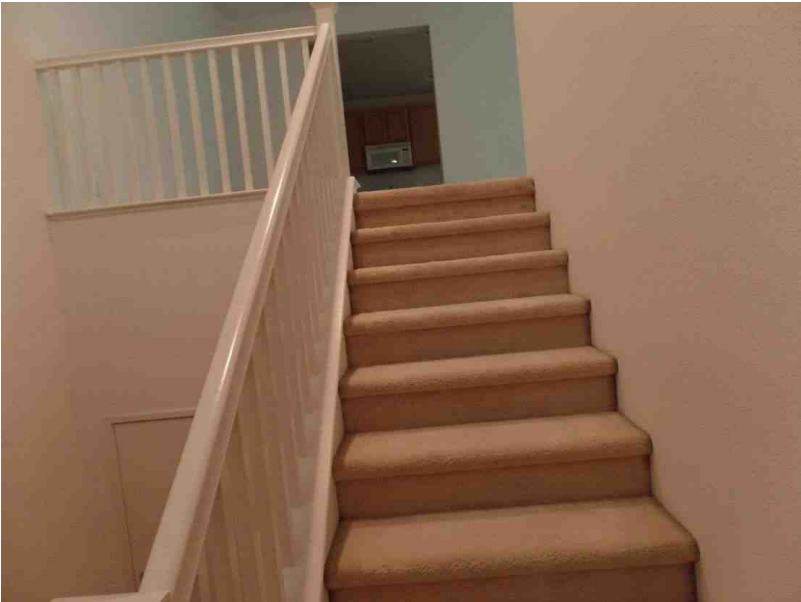


Community Park

1287 Mc Fadden Dr	
Sales Price	479,000
Gross Living Area	1,180
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	
Quality	Q3
Age	14



Community Pool



Staircase

Subject Interior Photo Page						
Borrower	Bo Kyung Kim					
Property Address	1287 Mc Fadden Dr					
City	Fullerton	County	Orange	State	CA	Zip Code 92833
Lender/Client	NMSI, Inc					



Living Room

1287 Mc Fadden Dr
Sales Price 479,000
Gross Living Area 1,180
Total Rooms 5
Total Bedrooms 2
Total Bathrooms 2.0
Location N;Res;
View N;Res;
Site
Quality Q3
Age 14



Kitchen



Dining

Subject Interior Photo Page						
Borrower	Bo Kyung Kim					
Property Address	1287 Mc Fadden Dr					
City	Fullerton	County	Orange	State	CA	Zip Code 92833
Lender/Client	NMSI, Inc					



Bedroom

1287 Mc Fadden Dr
Sales Price 479,000
Gross Living Area 1,180
Total Rooms 5
Total Bedrooms 2
Total Bathrooms 2.0
Location N;Res;
View N;Res;
Site
Quality Q3
Age 14



Bedroom



Bathroom #1

Subject Interior Photo Page					
Borrower	Bo Kyung Kim				
Property Address	1287 Mc Fadden Dr				
City	Fullerton	County	Orange	State	CA Zip Code 92833
Lender/Client	NMSI, Inc				

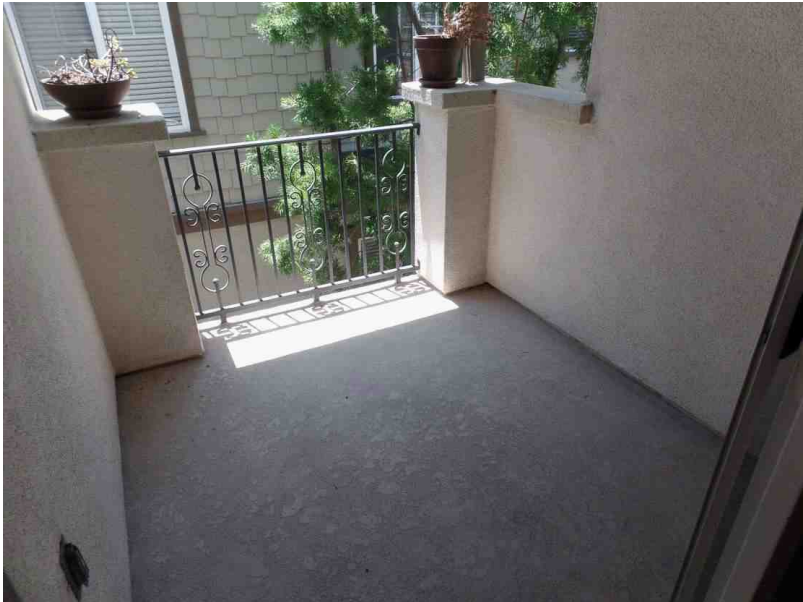


Bathroom #2

1287 Mc Fadden Dr
Sales Price 479,000
Gross Living Area 1,180
Total Rooms 5
Total Bedrooms 2
Total Bathrooms 2.0
Location N;Res;
View N;Res;
Site
Quality Q3
Age 14



Bathroom #2



Balcony

Subject Interior Photo Page						
Borrower	Bo Kyung Kim					
Property Address	1287 Mc Fadden Dr					
City	Fullerton	County	Orange	State	CA	Zip Code 92833
Lender/Client	NMSI, Inc					



Double Strapped Water Heater

1287 Mc Fadden Dr
Sales Price 479,000
Gross Living Area 1,180
Total Rooms 5
Total Bedrooms 2
Total Bathrooms 2.0
Location N;Res;
View N;Res;
Site
Quality Q3
Age 14



CO & Smoke Detector



CO & Smoke Detector

Comparable Photo Page					
Borrower	Bo Kyung Kim				
Property Address	1287 Mc Fadden Dr				
City	Fullerton	County	Orange	State	CA Zip Code 92833
Lender/Client	NMSI, Inc				



Comparable 1

837 Whitewater Dr
Prox. to Subject 0.37 miles SW
Sale Price 510,000
Gross Living Area 1,186
Total Rooms 5
Total Bedrooms 2
Total Bathrooms 2.1
Location N;Res;
View N;Res;
Site
Quality Q3
Age 39



Comparable 2

1319 Noutary Dr
Prox. to Subject 0.06 miles N
Sale Price 500,000
Gross Living Area 1,438
Total Rooms 5
Total Bedrooms 2
Total Bathrooms 2.0
Location N;Res;
View N;Res;
Site
Quality Q3
Age 14



Comparable 3

1301 Noutary Dr
Prox. to Subject 0.02 miles NE
Sale Price 489,000
Gross Living Area 1,438
Total Rooms 5
Total Bedrooms 2
Total Bathrooms 2.0
Location N;Res;
View N;Res;
Site
Quality Q3
Age 14

Comparable Photo Page					
Borrower	Bo Kyung Kim				
Property Address	1287 Mc Fadden Dr				
City	Fullerton	County	Orange	State	CA Zip Code 92833
Lender/Client	NMSI, Inc				



Comparable 4

807 Creekside Dr
Prox. to Subject 0.23 miles W
Sale Price 549,000
Gross Living Area 1,186
Total Rooms 5
Total Bedrooms 2
Total Bathrooms 2.1
Location N;Res;
View N;Res;
Site
Quality Q3
Age 39



Comparable 5

1366 Mc Fadden Dr
Prox. to Subject 0.03 miles NE
Sale Price 480,000
Gross Living Area 1,177
Total Rooms 5
Total Bedrooms 2
Total Bathrooms 2.0
Location N;Res;
View N;Res;
Site
Quality Q3
Age 14

Comparable 6

Appraiser License

Borrower	Bo Kyung Kim				
Property Address	1287 Mc Fadden Dr				
City	Fullerton	County	Orange	State	CA Zip Code 92833
Lender/Client	NMSI, Inc				



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

Nick N. Thong

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 031337**

Effective Date: July 23, 2015
Date Expires: July 22, 2017


Jim Martin, Bureau Chief, BREA

3021170

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

Borrower	Bo Kyung Kim				
Property Address	1287 Mc Fadden Dr				
City	Fullerton	County	Orange	State	CA
				Zip Code	92833
Lender/Client	NMSI, Inc				



Form MAP.PLAT - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM
(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

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

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

C2

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

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

Quality Ratings and Definitions

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner’s site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM
(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

Q3

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

Q4

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

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.
An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

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

Explanation of Bathroom Count

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

Example:
3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
ArmLth	Arms Length Sale	Sale or Financing Concessions
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
B	Beneficial	Location & View
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
c	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concessions
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
Ind	Industrial	Location & View
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
Listing	Listing	Sale or Financing Concessions
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
BsyRd	Busy Road	Location
o	Other	Basement & Finished Rooms Below Grade
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
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
s	Settlement Date	Date of Sale/Time
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
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
Woods	Woods View	View

Other Appraiser-Defined Abbreviations

Abbreviation	Full Name	Fields Where This Abbreviation May Appear