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 I

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	
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Property Address 1287 Mc I	Fadden Dr	Unit # -	City Fullerton			Zip Code 92	2833
Borrower Bo Kyung Kim			Record Andrew Kim		inty Orang	•	
		Project 936-24 Located on	Ap 280-432-15 Together With				5
Assessor's Parcel # 936-24			Tax Year 2016		. Taxes \$ 5	•	
Project Name Amerige He		Phase # O	ne Map Reference 5-E4	Cen	isus Tract O	017.04	
Occupant 🔀 Owner 🗌 Ten	nant 🗌 Vacant	Special Assess	sments \$ 0	HOA \$ 39	95	per year	per month
Property Rights Appraised 🔀	Fee Simple Leaseh	old Other (describe)					
Assignment Type X Purcha	•	nance Transaction Other (describe)				
Lender/Client NMSI, Inc			Wilshire Blvd. Suite 330, Los A	ngeles CA 0	0010		
,	offered for cale or has it he		months prior to the effective date of this		× X	Yes No	
			•				
Report data source(s) used, offer			as been listed for sale since 03	3/23/2017 for	\$489,000	J;	
		nase contract for \$479,000					
			plain the results of the analysis of the c		-	-	ot
performed. Arms length sa	ale;The subject's con	tract appeared to be stand	ard fully executed documents	with nothing i	<u>unusual n</u>	oted.	
Contract Price \$ 479,000	Date of Contract 06/1	7/2017 Is the property seller	the owner of public record? X Yes	No Data	Source(s) I	RealQuest	
Is there any financial assistance	(loan charges, sale conces	sions, gift or downpayment assis	stance, etc.) to be paid by any party on	behalf of the bor	rower?	ΠΥ	es 🔀 No
If Yes, report the total dollar amo	•		, , , , , , , , , , , , , , , , , , , ,			_	_
		Ψο,,					
Note: Door and the model com							
	<u> </u>	nood are not appraisal factors.		1		_	
Neighborhood Ch			Unit Housing Trends	Condominium	m Housing	Present L	and Use %
Location Urban X S	uburban 🗌 Rural	Property Values X Increasing	g Stable Declining	PRICE	AGE	One-Unit	95 %
		Demand/Supply Shortage	In Balance Over Supply	\$ (000)	(yrs)	2-4 Unit	%
Growth Rapid S		Marketing Time X Under 3 n		380 Low	,	Multi-Family	
		outh-Malvern Ave; East-Ba		650 High		Commercial	5 %
	iorui-rioneer ave; Sc	ruur-iviaiveiii Ave, Easi-Ba	stationary Ru, West-Los				0/ C
Coyotes Country Club.				500 Pred		Other	%
		•	mostly single-family homes an	d some cond	do projects	s. Public su	upporting
facilities and commercial	areas are in a conve	nient range.					
Market Conditions (including sup	pport for the above conclus	ions) No unusual sales	concessions, loan discounts,	or interest bu	y-downs	are notes.	Average
marketing time of SFR or	Condo/PUD is gener	rally between 0 and 6 mon	ths.				
	V	•					
Topography Level	Size -	Typical for condo	Density Average	Vi	ew N;Res	·	
Specific Zoning Classification R		Zoning Description		*1	VW 14,11C3	',	
				Yes No			
Zoning Compliance Legal		- Do the zoning regulations permi	t rebuilding to current density?	TES INU			
No Zoning Illegal (desc							
Is the highest and best use of su	ubject property as improved	I (or as proposed per plans and s	pecifications) the present use?	🗙 Yes 🗌 No	o If No, des	cribe	
Utilities Public Other (d.	escribe)	Public Other (c	lescribe) Off-site Imp	rovements - Ty	pe	Public	Private
Utilities Public Other (d	· · · · · · · · · · · · · · · · · · ·	Public Other (c	describe) Off-site Imp		pe	Public	Private
Electricity 🔀 🗌	·	Water 🔀 🗌	Street Asp	halt	pe	Public	
Electricity 🔀 🗌 Gas 🔀	·	Water 🔀 🗌 Sanitary Sewer 🔀	Street Asp Alley Nor	halt			X
Electricity 🔀 🗌 Gas 🔀 🗍 FEMA Special Flood Hazard Area	a ☐ Yes 🔀 No F	Water	Street Asp Alley Nor FEMA Map # 06059C0039J	halt		Public Date 12/03	X
Electricity Gas FEMA Special Flood Hazard Area Are the utilities and off-site impro	a Yes X No Fo	Water Sanitary Sewer Sew	Street Asp Alley Nor FEMA Map # 06059C0039J No If No, describe	ohalt ne	FEMA Map	Date 12/03	X
Electricity Gas FEMA Special Flood Hazard Area Are the utilities and off-site impro	a Yes X No Fo	Water Sanitary Sewer Sew	Street Asp Alley Nor FEMA Map # 06059C0039J	halt	FEMA Map		X
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Deceribe the	condition of the project			dominium Unit Appı		File # 70708CM
	quality of constructi		construction. Subje	ct project is a townhouse co	ndo project in above aver	age condition and above
average	quality of construct	OII.				
Are any com	common elements and	recreational fa	acilities. Landscap	ing, greenbelts, park, and c	ommunity pool.	
Are any com	nmon elements leased to	or by the Hor	neowners' Association?	Yes No If Yes, describ	e the rental terms and options.	
Is the projec	t subject to a ground re	nt?	Yes 🔀 No If Yes, \$	per year (describ	e terms and conditions)	
	ing facilities adequate fo	r the project s	ize and type? 🔀 Yes	No If No, describe and com	ment on the effect on value and r	marketability.
			project budget for the curro um project budget ur	ent year. Explain the results of the a navailable for review.	nalysis of the budget (adequacy o	of fees, reserves, etc.), or why
Are there and Compared to Are there and	y other fees (other than	regular HOA cl	harges) for the use of the	project facilities? Yes 🔀	No If Yes, report the charges	and describe.
,	,		,	,	, , ,	
Compared to	o other competitive proje	ects of similar	quality and design, the sub	ject unit charge appears	High 🔀 Average 🗌 Low	If High or Low, describe
			the project (based on the the effect on value and ma	condominium documents, HOA me rketability.	etings, or other information) knov	vn to the appraiser?
	\$ 395 puded in the unit monthly ance, Gardener	er month X 12 assessment	= \$ 4,740.00 None Heat	per year Annual assessment characteristics. Air Conditioning Electricity	arge per year per square feet of g	
		Interior	materials/condition	on Amenities	Appliances	Car Storage
Floor #	1st, 2nd Fl	Floors	Tile,Cpt/Avg+	Fireplace(s) # 1	Refrigerator 0	None
# of Levels		Walls	Drywall/Avg+			X Garage Covered Open
		Trim/Finish		▼ Deck/Patio Patio	✓ Dien ✓ Mierowaya	# of Care a
✓ Control						
		Bath Wainsco	t Tile/Avg+	Porch/Balcony Porch	Dishwasher 1	Assigned X Owned
Other (d	escribe)	Bath Wainsco Doors	t Tile/Avg+ Wood/Avg+	Porch/Balcony Porch Other None	Dishwasher 1 Washer/Dryer 0	Assigned Moned Parking Space # 1,2
Other (d	escribe) a above grade contains:	Bath Wainsco Doors 5	t Tile/Avg+ Wood/Avg+ Rooms 2	Porch/Balcony Porch Other None Bedrooms 2.0 Bath	Dishwasher 1 Washer/Dryer 0 S) 1,180 Square F	Assigned W Owned Parking Space # 1,2 Feet of Gross Living Area Above Grade
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Freddie Mac Form 465 March 2005

Individual Condominium Unit Appraisal Report File # 70708CM comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 459,000 There are 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 COMPARABLE SALE # 1 COMPARABLE SALE # 2 SUBJECT COMPARABLE SALE # 3 **FEATURE** Address and 1287 Mc Fadden Dr 837 Whitewater Dr 1319 Noutary Dr 1301 Noutary Dr Unit # -, Fullerton, CA 92833 64, Fullerton, CA 92833 -, Fullerton, CA 92833 -, Fullerton, CA 92833 Project Name and Amerige Heights Malvern Creek Amerige Heights Amerige Heights One One One One Proximity to Subject 0.37 miles SW 0.06 miles N 0.02 miles NE Sale Price 479,000 510,000 500,000 489,000 340.06 sq. ft. Sale Price/Gross Liv. Area 430.02 sq. ft. 1\$ 405.93sq. ft. |\$ 347.71 sq. 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 +(-) \$ Adjustment +(-) \$ Adjustment DESCRIPTION +(-) \$ Adjustment DESCRIPTION DESCRIPTION Sales or Financing ArmLth ArmLth Concessions Cash;0 Conv;0 Cash;0 Date of Sale/Time s05/17;c05/17 s06/17;c06/17 s04/17;c04/17 I ocation N;Res; N;Res; N;Res; N;Res; Leasehold/Fee Simple Fee Fee Fee Fee HOA Mo. Assessment 395 266 0 395 395 Common Elements Pool Pool Pool Pool and Rec. Facilities Landscaping Landscaping Landscaping Landscaping Floor Location 1st & 2nd FI 1st & 2nd FI 1st & 2nd FI 1st & 2nd FI 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 0 14 14 Condition C3 C3 C3 C3 Above Grade Total Bdrms. Baths Total Bdrms. Baths Total Bdrms. Baths Total Bdrms. Baths Room Count 2.0 2 -2,000 5 5 2.1 5 2 2.0 Gross Living Area 1,180 sq. ft. 1,186 sq. ft 1,438 sq. ft. -13,000 1,438 sq. ft. -13,000 0 Basement & Finished 0sf0sf0sf 0sfRooms Below Grade Functional Utility Average Average Average Average Heating/Cooling Fau/Cac Fau/Cac Fau/Cac Fau/Cac Energy Efficient Items None None None None +4,<u>000</u> 1g Garage/Carport 2g 2g 1g +4,000 Porch/Patio/Deck Porch, Patio Porch, Patio Porch, Patio Porch, Patio Net Adjustment (Total) **X** --2.000**X** -**X** --9,000 Adiusted Sale Price Net Adj. 0.4 % Net Adj. 1.8 % Net Adj. 1.8 % 3.4 % \$ of Comparables Gross Adi 0.4 % \$ 508,000 Gross Adj 491,000 Gross Adj. 3.5 % \$ 480,000 Summary of Sales Comparison Approach See addendum Indicated Value by Sales Comparison Approach \$ 480.000 INCOME APPROACH TO VALUE (not required by Fannie Mae) Estimated Monthly Market Rent \$ X Gross Rent Multiplier Indicated Value by Income Approach Summary of Income Approach (including support for market rent and GRM) Income approach is less reliable because of limited relevant data for GRMs Indicated Value by: Sales Comparison Approach \$ Income Approach (if developed) \$ 480,000 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 a 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

which is the date of inspection and the effective date of this appraisal.

as of

07/11/2017

480,000

RECONCILIATION

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.

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 Multi Word	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature Month	Signature
Name Nick Thong	Name
Company Name NT Appraisal	Company Name
Company Address 8840 Duarte Rd	Company Address
San Gabriel, CA 91775	· ·
Telephone Number 626-673-8316	Telephone Number
Email Address realvaluation3@gmail.com	Email Address
Date of Signature and Report 07/12/2017	Date of Signature
Effective Date of Appraisal 07/11/2017	State Certification #
State Certification # AR 031337	or State License #
or State License #	State
or Other (describe) State #	Expiration Date of Certification or License
State CA	
Expiration Date of Certification or License <u>07/22/2017</u>	SUBJECT PROPERTY
ADDRESS OF PROPERTY APPRAISED	☐ Did not inspect subject property
1287 Mc Fadden Dr	☐ Did inspect exterior of subject property from street
-, Fullerton, CA 92833	Date of Inspection
APPRAISED VALUE OF SUBJECT PROPERTY \$ 480,000	☐ Did inspect interior and exterior of subject property
LENDER/CLIENT	Date of Inspection
Name No AMC	COMPADADI E CALEC
Company Name NMSI, Inc	COMPARABLE SALES
Company Address 3700 Wilshire Blvd. Suite 330, Los Angeles,	Did not inspect exterior of comparable sales from street
CA 90010	Did inspect exterior of comparable sales from street
Email Address	Date of Inspection

Freddie Mac Form 465 March 2005

Individual Condominium Unit Appraisal Report COMPARABLE SALE # 4 COMPARABLE SALE # 5 **FEATURE** SUBJECT COMPARABLE SALE # 6 Address and 1287 Mc Fadden Dr 807 Creekside Dr 1366 Mc Fadden Dr Unit # -, Fullerton, CA 92833 34, Fullerton, CA 92833 -, Fullerton, CA 92833 Project Name and Amerige Heights Malvern Creek Amerige Heights Phase One 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 sq. ft. \$ 405.93sq. ft. \$ 462.90 sq. ft. 407.82 sq. ft. Data Source(s) Listing Broker; DOM 5 Listing Broker: DOM 0 Verification Source(s) MLS.#PW17154460 MLS.#PW17146544 VALUE ADJUSTMENTS **DESCRIPTION** DESCRIPTION DESCRIPTION DESCRIPTION +(-) \$ Adjustment +(-) \$ Adjustment +(-) \$ Adjustment Sales or Financing Listing Listing Concessions 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 Pool Pool Pool Landscaping and Rec. Facilities Landscaping Landscaping Floor Location 1st & 2nd FI 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 СЗ С3 -20,000 C3 Above Grade Total Bdrms. Baths Total Bdrms. Baths Total Bdrms. Baths Total Bdrms. Baths Room Count 5 5 2 5 2 2.0 2.1 -2,000 2 2.0 1,180 sq. ft. Gross Living Area 0 sq. ft 1,186 sq. ft 0 1,177 sq. ft. Basement & Finished Nsf Nsf 0sfRooms Below Grade 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) **X** --22,000 Net Adi. Net Adj. Adjusted Sale Price Net Adi. 4.0 % 0.0 % % 527,000 Gross Adj. 480,000 Gross Adj. of Comparables Gross Adj. 4.0 % \$ 0.0 % \$ % \$ 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). COMPARABLE SALE # 5 COMPARABLE SALE # 6 SUBJECT COMPARABLE SALE # 4 ITFM 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

SALE / TRANSFER HISTORY

ANALYSIS / COMMENTS

File # 70708CM

Supplemental Addendum

				1 0 1 0 0 0 111	
Borrower	Bo Kyung Kim				
Property Address	1287 Mc Fadden Dr				
City	Fullerton	County Orange	State CA	Zip Code 92833	
Lender/Client	NMSL Inc				

File No. 70708CM

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 misappropriate 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.

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

Market Conditions Addendum to the Appraisal Report 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 ➤ Stable
➤ Stable
➤ Stable Increasing Total # of Comparable Sales (Settled) 10 9 Declining Absorption Rate (Total Sales/Months) Increasing 1.67 3.00 2.00 Declining Total # of Comparable Active Listings Declining Increasing Not Available Not Available 9 Declining **X** Stable Months of Housing Supply (Total Listings/Ab.Rate) Increasing 4.5 Not Available Not Available Median Sale & List Price, DOM, Sale/List % Prior 7-12 Months Prior 4-6 Months Current - 3 Months Overall Trend Declining Median Comparable Sale Price Stable 450,000 475,000 479,000 Increasing Stable
Stable
Stable Median Comparable Sales Days on Market 34 33 37 Declining Increasing Median Comparable List Price Increasing Declining 460,000 479,000 480,000 Median Comparable Listings Days on Market Declining Increasing Not Available Not Available 32 **X** Stable Median Sale Price as % of List Price 99% Increasing Declining 97% 99% Seller-(developer, builder, etc.)paid financial assistance prevalent? X No Declining X Stable Increasing Yes 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 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. 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:** Ameriae Heights Subject Project Data Prior 7-12 Months Prior 4-6 Months Current - 3 Months Overall Trend Declining Total # of Comparable Sales (Settled) X Stable 3 3 Increasing Declining Absorption Rate (Total Sales/Months) Increasing ★ Stable 0.50 1.00 0.67 Stable Stable Total # of Active Comparable Listings Declining Increasing Not Available Not Available Increasing Months of Unit Supply (Total Listings/Ab.Rate) 3.0 4.5 Declining 0 Are foreclosure sales (REO sales) a factor in the project? ___ Yes 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 Supervisory Appraiser Name Nick Thong

State License/Certification # AR 031337

Email Address realvaluation3@gmail.com

Freddie Mac Form 71 March 2009

NT Appraisal

8840 Duarte Rd, San Gabriel, CA 91775

Company Name

Company Address

Page 1 of 1

State CA

Fannie Mae Form 1004MC March 2009

State

Company Name

Email Address

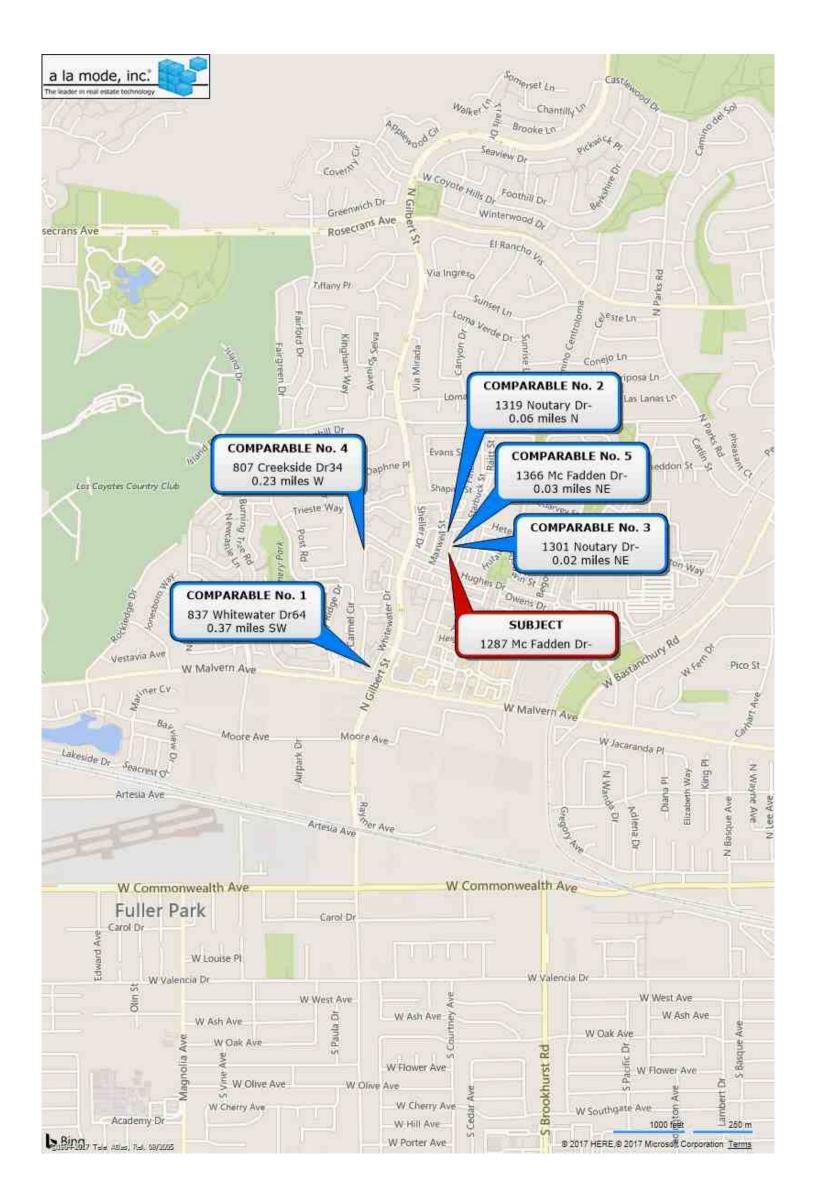
Company Address

State License/Certification #

Borrower	Bo Kyung Kim	File No. 70708CM
Property Address City	1287 Mc Fadden Dr	Orange State CA Zip Code 92833
ender/Client	NMSI, Inc	Orange State CA Zip 5000 32533
APPRAIS	AL AND REPORT IDENTIFICATION	
This Report	is <u>one</u> of the following types:	
X Appraisa	al Report (A written report prepared under Standards Rule	2-2(a) , pursuant to the Scope of Work, as disclosed elsewhere in this report.)
Restricte Appraisa	· · · · · · · · · · · · · · · · · · ·	2-2(b) , pursuant to the Scope of Work, as disclosed elsewhere in this report, ed client or intended user.)
Commen	its on Standards Rule 2-3	
- The statements - The reported ar analyses, opinior - Unless otherwis - Unless otherwis period immediate - I have no bias - My engagemen - My compensati client, the amour - My analyses, o were in effect at	ns, and conclusions. se indicated, I have no present or prospective interest in the property to se indicated, I have performed no services, as an appraiser or in any of sely preceding acceptance of this assignment. with respect to the property that is the subject of this report or the part in this assignment was not contingent upon developing or reporting it in this assignment is not contingent upon the develop at of the value opinion, the attainment of a stipulated result, or the occu	predetermined results. Impression of a predetermined value or direction in value that favors the cause of the purence of a subsequent event directly related to the intended use of this appraisal, repared, in conformity with the Uniform Standards of Professional Appraisal Practice that
	se indicated, no one provided significant real property appraisal assist ng significant real property appraisal assistance is stated elsewhere in	tance to the person(s) signing this certification (if there are exceptions, the name of each this report).
	its on Appraisal and Report Identif SPAP related issues requiring disclosure and any S	
APPRAISER		SUPERVISORY or CO-APPRAISER (if applicable):
	Mari Mana	•
Signature:	Mlie Mong	Signature:
Name: Nick T	hong	Name:
	1#: <u>AR 031337</u>	State Certification #:
	Expiration Date of Certification or License: 07/22/2017	or State License #: State: Expiration Date of Certification or License:
Date of Signature	e and Report: <u>07/12/2017</u> Appraisal: 07/11/2017	Date of Signature:
Inspection of Sub		Inspection of Subject: None Interior and Exterior Exterior-Only Date of Inspection (if applicable):

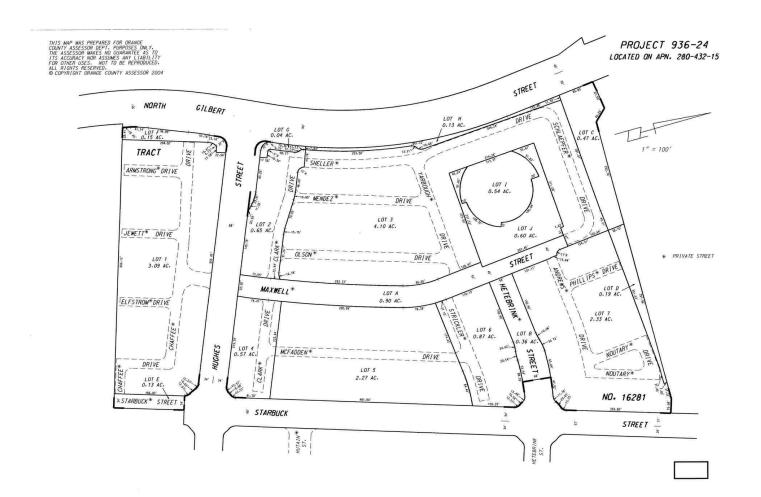
Location Map

Borrower	Bo Kyung Kim						
Property Address	1287 Mc Fadden Dr						
City	Fullerton	County Orange St	ate C	Α	Zip Code	92833	
Lender/Client	NMSI, Inc						



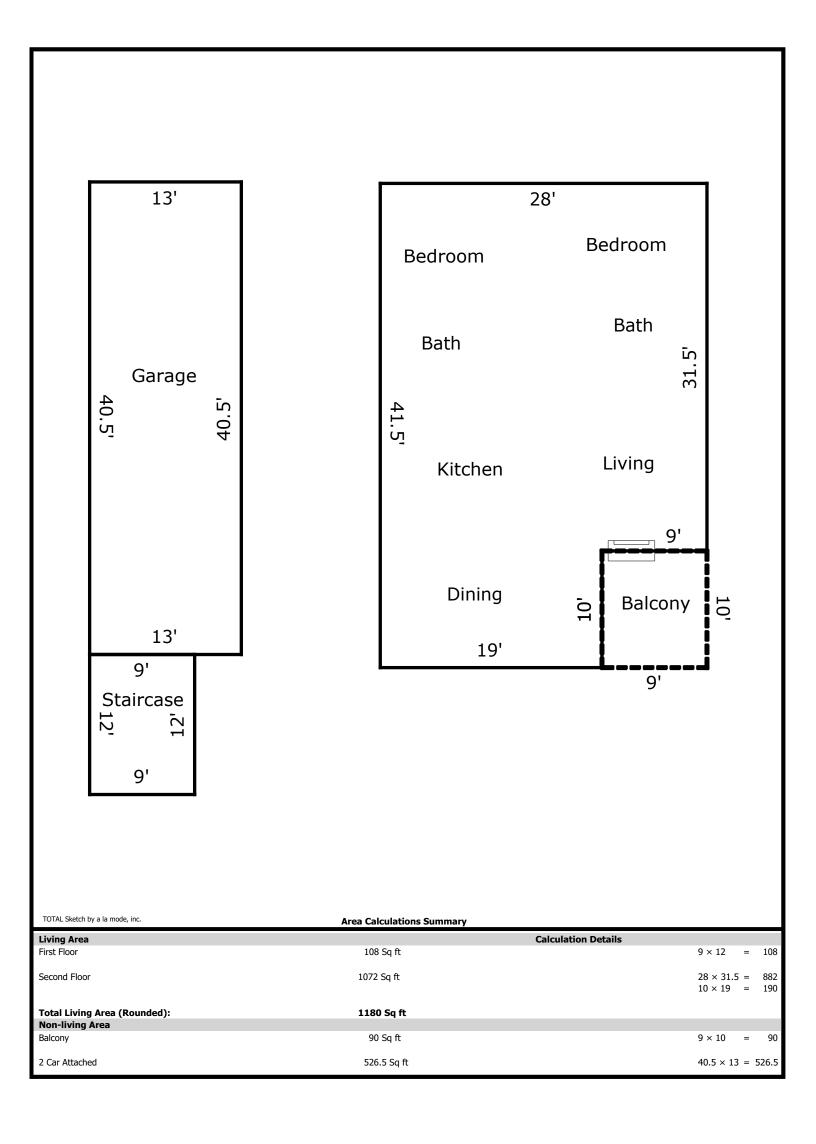
Plat Map

Borrower	Bo Kyung Kim						
Property Address	1287 Mc Fadden Dr						
City	Fullerton	County Orange	State C	A	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				



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 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

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

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 5 Total Rooms Total Bedrooms 2 Total Bathrooms 2.0 Location N;Res; View N;Res;

Site

Q3 Quality Age 14



Bedroom



Bathroom #1

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

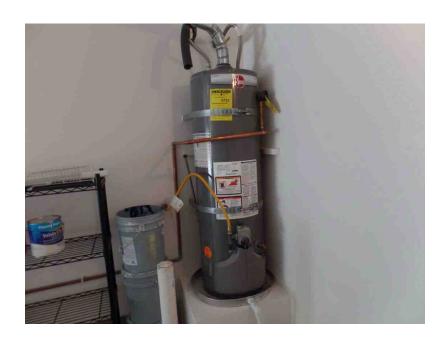


Bathroom #2



Balcony

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 5 2 Total Rooms Total Bedrooms Total Bathrooms 2.0 N;Res; Location View N;Res; Site

Q3 Quality 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 489,000 Sale Price 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	NMSL 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;

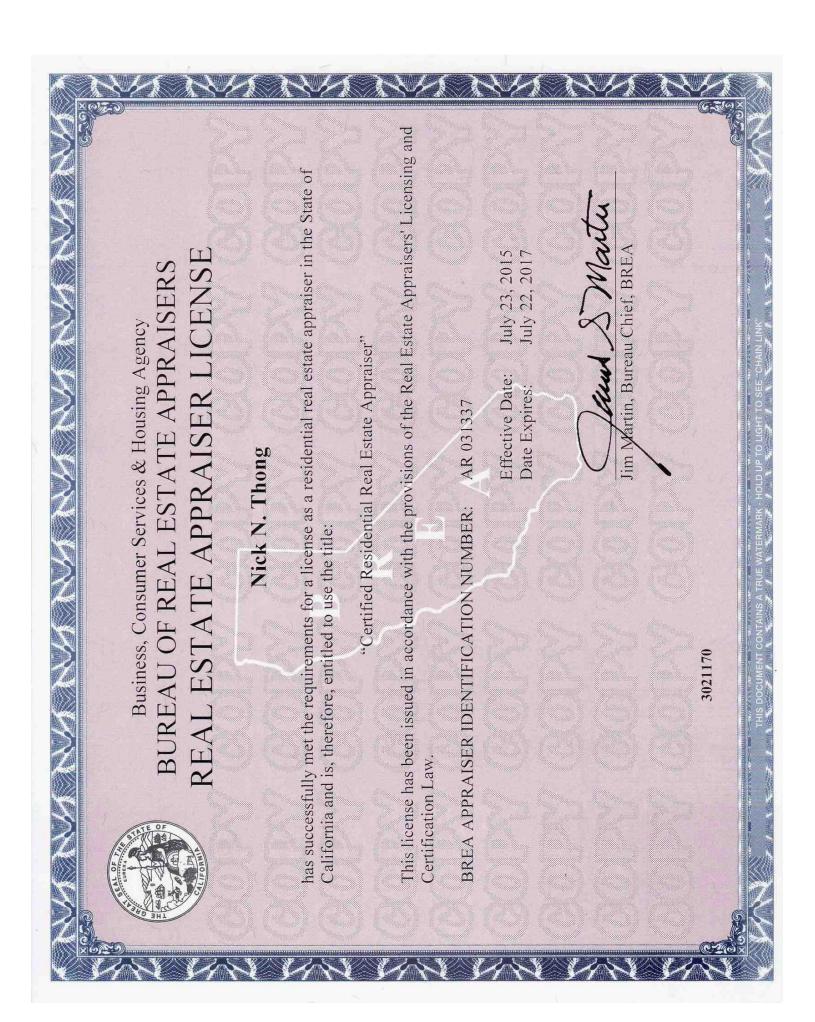
Site

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
Landar/Cliant	NIMSI Inc			



E & O Insurance

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



DECLARATIONS

REAL ESTATE APPRAISERS
ERRORS & OMISSIONS INSURANCE POLICY

301 E. Fourth Street, Cincinnati, OH 45202

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

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

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

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

Policy Number: RAP3365731-16 Renewal of: RAP3365731-15

Program Administrator: Herbert H. Landy Insurance Agency Inc.

75 Second Ave Suite 410 Needham, MA 02494-2876

Item 1. Named Insured: Nick N. Thong

Item 2. Address: 8840 Duarte Road

City, State, Zip Code: San Gabriel, CA 91775

Item 3. Policy Period: From 08/02/2016 To 08/02/2017

(Month, Day, Year) (Month, Day, Year)

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

Item 4. Limits of Liability:

A. \$ ____1,000,000 ____ Damages Limit of Liability – Each Claim

B. \$ ____1,000,000 ____ Claim Expenses Limit of Liability – Each Claim

C. \$ _____ 1,000,000 ____ Damages Limit of Liability – Policy Aggregate

D. \$ ____1,000,000 ____ Claim Expenses Limit of Liability – Policy Aggregate

Item 5. Deductible (Inclusive of Claim Expenses):

A. \$ 500 Each Claim

B. \$ ______ Aggregate

Item 6. Premium: \$ 850.00

Item 7. Retroactive Date (if applicable): 08/02/2004

Item 8. Forms, Notices and Endorsements attached:

D42100 (03/15) D42300 CA (10/13)

D42402 (05/13) D42408 (05/13) IL7324 (08/12)

Kestoy a magacone
Authorized Representative

D42101 (03/15) Page 1 of 1

File No. 70708CM

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

(ე1

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)

03

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.

0.5

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
В	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		Sale of Financing Concessions Sale or Financing Concessions
GlfCse	Federal Housing Authority Golf Course	Location
		View
Glfvw	Golf Course 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
0	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
RE0	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
	Water Frontage	Location
\//tr⊑r	I VVOICE ELLIUMANE	i i uganun
WtrFr Wtr	Water View	View

Other Appraiser-Defined Abbreviations

Abbreviation	Full Name	Fields Where This Abbreviation May Appear