

INVOICE

FROM:

Matthew Kizer
 Matthew Kizer
 333 Cadillac Cir
 Oceanside, CA 92054

Telephone Number: (951) 543-2012 Fax Number:

TO:

Tammy Koepke
 K Pacific Group/VA
 1400 Quail St
 #275
 Newport Beach, CA 92660
 E-Mail: tammy@kpacifigroup.com
 Telephone Number: 949-390-6167 Fax Number:
 Alternate Number:

INVOICE NUMBER

27528PV#32

DATES

Invoice Date: 11/06/2018
 Due Date:

REFERENCE

Internal Order #: 27528PV#32
 Lender Case #:
 Client File #:
 FHA/VA Case #: LAPP 44-44-6-3726893
 Main File # on form: 27528PV#32
 Other File # on form: LAPP 44-44-6-3726893
 Federal Tax ID:
 Employer ID:

DESCRIPTION

Lender: K Pacific Group/VA Client: K Pacific Group/VA
 Purchaser/Borrower: KUHN: Larry A
 Property Address: 27528 Paseo Verano
 City: San Juan Capistrano
 County: Orange State: CA Zip: 92675-5314
 Legal Description: Tr 12739 lot 6 unit 32 of project located on ap 666-353-20 together with an und 1/34 int in lots 2 & 6

FEES

AMOUNT

URAR-VA	600.00
SUBTOTAL	600.00

PAYMENTS

AMOUNT

Check #:	Date:	Description:	
Check #:	Date:	Description:	
Check #:	Date:	Description:	
SUBTOTAL			
TOTAL DUE			\$ 600.00

LAPP 44-44-6-3726893
27528PV#32

Addendum to Fee Appraiser's Report: Client Requirements

VA Case #: LAPP 44-44-6-3726893 Property Address: 27528 Paseo Verano, San Juan Capistrano, CA 92675-5314

VA/HUD Condo Approval ID# (Condos only): 002565

Subject/Comps Listings History and Data Sources :

Item	Subject	Comp # 1	Comp # 2	Comp # 3	Comp # 4	Comp # 5
Listing						
Sales Price		755,000	780,000	750,000	675,000	
D.O.M.	71	53	6	4	16	
Source #1	Inspection	M.L.S. #OC181124	M.L.S. #OC181375	M.L.S. #OC181369	M.L.S. #OC180831	
Source #2		Doc # 296163/ Reç	Doc # 250635/ Reç	Doc # 237879/ Reç	Doc # 200093/ Reç	

Comments on Comps over 6 months old:

RAU Information:

R (Received): 11/05/2018

A (Appraised): 11/06/2018

U (Uploaded): 11/07/2018

Comments on RAU dates (if necessary use an addendum):

VA Certification:

"I have considered relevant competitive listings and/or contract offerings in the performance of this appraisal and in the trending information reported in this section. If a trend is indicated, I have attached an addendum providing relevant competitive listing/contract offering data. "



Appraiser's Signature for VA Certification- Matt Kizer 5002025 Date 11/07/2018

Individual Condominium Unit Appraisal Report

LAPP 44-44-6-3726893
File # 27528PV#32

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

SUBJECT

Property Address 27528 Paseo Verano Unit # 32 City San Juan Capistrano State CA Zip Code 92675-5314
Borrower KUHN: Larry A Owner of Public Record KUHN: Larry A County Orange
Legal Description Tr 12739 lot 6 unit 32 of project located on ap 666-353-20 together with an und 1/34 int in lots 2 & 6
Assessor's Parcel # 938-791-44 Tax Year 2018 R.E. Taxes \$ 5,050
Project Name Loma Vista Phase # 1 Map Reference 972/E-3 Census Tract 0422.03
Occupant [X] Owner [] Tenant [] Vacant Special Assessments \$ 0 HOA \$ 318 [] per year [X] per month
Property Rights Appraised [X] Fee Simple [] Leasehold [] Other (describe)
Assignment Type [] Purchase Transaction [X] Refinance Transaction [] Other (describe)
Lender/Client K Pacific Group/VA Address 1400 Quail St, #275, Newport Beach, CA 92660
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [X] Yes [] No
Report data source(s) used, offering price(s), and date(s). DOM 71;N.D.C data and local M.L.S were used. The subject was listed on MLS # OC18187188 on 08/02/2018 for \$749,900. The was listed for sale and has been removed from the market.

CONTRACT

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

NEIGHBORHOOD

Note: Race and the racial composition of the neighborhood are not appraisal factors.
Neighborhood Characteristics Condominium Unit Housing Trends Condominium Housing Present Land Use %
Location [] Urban [X] Suburban [] Rural Property Values [] Increasing [X] Stable [] Declining PRICE AGE One-Unit 65 %
Built-Up [X] Over 75% [] 25-75% [] Under 25% Demand/Supply [] Shortage [X] In Balance [] Over Supply \$ (000) (yrs) 2-4 Unit 10 %
Growth [] Rapid [X] Stable [] Slow Marketing Time [X] Under 3 mths [] 3-6 mths [] Over 6 mths 431 Low 4 Multi-Family 10 %
Neighborhood Boundaries Highway 74 to the north, La Pata Ave to the east, Avenida Vista Hermosa to the south and the 5 freeway to the west. 1,675 High 65 Commercial 10 %
981 Pred. 27 Other 5 %
Neighborhood Description The subject is located within the City of San Juan Capistrano. This area is made up of one and two story single family residences, parks, golf courses and commercial properties. All support facilities, schools, shopping and employment centers are all conveniently located to the subject. The other 5% of land use is of parks, golf courses and vacant land.
Market Conditions (including support for the above conclusions) The current market is a buyers market with shorter marketing times, selling below the asking prices and some concessions being observed. 3 month marketing period appears normal for this area. According to the 1004MC properties are selling below the asking price.

PROJECT SITE

Topography Level Size N/A Density Typical View N;Res;
Specific Zoning Classification R1 Zoning Description Condo PUD
Zoning Compliance [X] Legal [] Legal Nonconforming - Do the zoning regulations permit rebuilding to current density? [] Yes [] No
[] No Zoning [] Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [] No If No, describe
Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private
Electricity [X] [] Water [X] [] Street Asphalt [X] []
Gas [X] [] Sanitary Sewer [X] [] Alley None [] []
FEMA Special Flood Hazard Area [] Yes [X] No FEMA Flood Zone X FEMA Map # 06059C0507J FEMA Map Date 12/03/2009
Are the utilities and off-site improvements typical for the market area? [X] Yes [] No If No, describe
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [] Yes [X] No If Yes, describe
No adverse conditions or restrictions noted. No title report was provided for this appraiser to review. Flood information was provided by Data Quick, Corp.

PROJECT INFORMATION

Data source(s) for project information N.D.C. and Local MLS.
Project Description [X] Detached [] Row or Townhouse [] Garden [] Mid-Rise [] High-Rise [] Other (describe)
General Description General Description Subject Phase If Project Completed If Project Incomplete
of Stories 1 Exterior Walls Stucco # of Units 34 # of Phases 1 # of Planned Phases
of Elevators 0 Roof Surface Tile # of Units Completed 34 # of Units 34 # of Planned Units
[X] Existing [] Proposed Total # Parking 34 # of Units For Sale 1 # of Units For Sale 1 # of Units For Sale
[] Under Construction Ratio (spaces/units) 2:1 # of Units Sold 34 # of Units Sold 34 # of Units Sold
Year Built 1987 Type Garage # of Units Rented 10 # of Units Rented 10 # of Units Rented
Effective Age 10 Guest Parking Open # of Owner Occupied Units 24 # of Owner Occupied Units 24 # of Owner Occupied Units
Project Primary Occupancy [] Principal Residence [] Second Home or Recreational [X] Tenant
Is the developer/builder in control of the Homeowners' Association (HOA)? [] Yes [X] No
Management Group - [X] Homeowners' Association [] Developer [] Management Agent - Provide name of management company.
Does any single entity (the same individual, investor group, corporation, etc.) own more than 10% of the total units in the project? [] Yes [X] No If Yes, Describe
Was the project created by the conversion of existing building(s) into a condominium? [] Yes [X] No If Yes, describe the original use and date of conversion.
Are the units, common elements, and recreation facilities complete (including any planned rehabilitation for a condominium conversion)? [X] Yes [] No If No, describe
Is there any commercial space in the project? [] Yes [X] No If Yes, describe and indicate the overall percentage of the commercial space.

Individual Condominium Unit Appraisal Report

LAPP 44-44-6-3726893
File # 27528PV#32

PROJECT INFORMATION

Describe the condition of the project and quality of construction. The subject project appears to be in average overall condition. The quality of the project appears to be average as well. The appeal to market is regarded as typical with competing projects.

Describe the common elements and recreational facilities. Common areas include interior and exterior walkways, greenbelt and pool/spa.

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.

PROJECT ANALYSIS

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. No condominium project budget was provided for this appraiser to 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 Charge \$ 318 per month X 12 = \$ 3,816.00 per year Annual assessment charge per year per square feet of gross living area = \$ 2.27

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

Trash

General Description		Interior	materials/condition	Amenities	Appliances	Car Storage
Floor #	First Floor	Floors	Wood/Tile/Avg	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input type="checkbox"/> Refrigerator	<input type="checkbox"/> None
# of Levels	1	Walls	Drywall/Avg	<input type="checkbox"/> WoodStove(s) # 0	<input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Garage <input type="checkbox"/> Covered <input type="checkbox"/> Open
Heating Type	FAU Fuel Gas	Trim/Finish	Wood/Avg	<input type="checkbox"/> Deck/Patio None	<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 type="checkbox"/> Porch/Balcony None	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Assigned <input checked="" type="checkbox"/> Owned
<input type="checkbox"/> Other (describe)		Doors	Solid/Avg	<input type="checkbox"/> Other None	<input type="checkbox"/> Washer/Dryer	Parking Space # Garage

Finished area above grade contains: 6 Rooms 3 Bedrooms 2.0 Bath(s) 1,682 Square Feet of Gross Living Area Above Grade

Are the heating and cooling for the individual units separately metered? Yes No If No, describe and comment on compatibility to other projects in the market area.

UNIT DESCRIPTION

Additional features (special energy efficient items, etc.) None noted.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-updated-one to five years ago;Bathrooms-remodeled-one to five years ago;The subject was built in 1987. Repairs: none noted. Cosmetic: none noted. All utilities were on at the time of inspection. The subject does have a carbon monoxide alarm and smoke detectors installed. The subject's kitchen was updated with corian counter tops, appliances and lighting. The subject's bathrooms were remodeled with vanity, custom tile wainscoting and flooring.

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

None apparent or disclosed to this appraiser. I have not been provided with any documentation revealing any physical deficiencies and have reported only apparent adverse conditions. Borrower may not rely on this report for structural conditions that may exist and is encouraged to obtain a home inspection by a professional home inspector to determine if problems exist.

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) N.D.C data

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) N.D.C data

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	01/26/2016	09/15/2015	09/23/2014	11/23/2015
Price of Prior Sale/Transfer	\$600,000	\$729,000	\$689,000	\$637,000
Data Source(s)	N.D.C Data	N.D.C Data	N.D.C Data	N.D.C Data
Effective Date of Data Source(s)	11/02/2018	11/02/2018	11/02/2018	11/02/2018

Analysis of prior sale or transfer history of the subject property and comparable sales. The subject had a transfer on 01/26/2016 for \$600,000. All information regarding the comparable properties are listed above.

Individual Condominium Unit Appraisal Report

LAPP 44-44-6-3726893
File # 27528PV#32

There are 11 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 430,000 to \$ 1,720,000		There are 83 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 431,000 to \$ 1,675,000			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address and Unit #	27528 Paseo Verano 32, San Juan Capistrano, CA 92675	27626 Via Fortuna, San Juan Capistrano, CA 92675	27439 Paseo Fiesta, San Juan Capistrano, CA 92675	27475 Paseo Fiesta, San Juan Capistrano, CA 92675	
Project Name and Phase	Loma Vista 1	Loma Vista 1	Loma Vista 1	Loma Vista 1	
Proximity to Subject		0.07 miles SE	0.06 miles NW	0.06 miles NW	
Sale Price		\$ 755,000	\$ 780,000	\$ 750,000	
Sale Price/Gross Liv. Area	\$ 292.07 sq. ft.	\$ 403.74 sq. ft.	\$ 477.06 sq. ft.	\$ 504.71 sq. ft.	
Data Source(s)		M.L.S. #OC18112414;DOM 53	M.L.S. #OC18137530;DOM 6	M.L.S. #OC18136914;DOM 4	
Verification Source(s)		Doc # 296163/ Realist	Doc # 250635/ Realist	Doc # 237879/ Realist	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;0	0	ArmLth VA;0	0
Date of Sale/Time		s08/18;c07/18		s07/18;c06/18	
Location	N;Res;	N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
HOA Mo. Assessment	318	496	0	466	0
Common Elements and Rec. Facilities	Green belt Pool/spa	Green belt Pool/spa		Green belt Pool/spa	
Floor Location	First Floor	First Floor		First Floor	
View	N;Res;	N;Res;		B;Res;	-15,000
Design (Style)	DT1L;DT	DT2L;DT	0	DT1L;DT	
Quality of Construction	Q4	Q4		Q4	
Actual Age	31	29	0	29	0
Condition	C3	C3		C3	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	6 3 2.0	6 3 2.0		6 3 2.0	
Gross Living Area	1,682 sq. ft.	1,870 sq. ft.	-14,100	1,635 sq. ft.	0
Basement & Finished Rooms Below Grade	0sf	0sf		0sf	
Functional Utility	Average	Average		Average	
Heating/Cooling	FAU/Cent	FAU/Cent		FAU/Cent	
Energy Efficient Items	None noted	None noted		None noted	
Garage/Carport	2g;Garage	2g;Garage		2g;Garage	
Porch/Patio/Deck	None/None	None/None		None/Covd	-3,500
Fireplace	One	One		One	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -14,100	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -18,500	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -3,800	
Adjusted Sale Price of Comparables		Net Adj. 1.9% Gross Adj. 1.9% \$ 740,900	Net Adj. 2.4% Gross Adj. 2.4% \$ 761,500	Net Adj. 0.5% Gross Adj. 4.4% \$ 746,200	

Summary of Sales Comparison Approach See attached addenda.

Indicated Value by Sales Comparison Approach \$	750,000
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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)

Indicated Value by: Sales Comparison Approach \$ 750,000 Income Approach (if developed) \$

Most consideration was given to the Direct Sales Comparison Approach as it best reflects the attitudes of reasonably informed buyers and sellers in the market place. The Cost Approach is not required for this report. The income Approach was considered but not used due to lack of reliable rental data

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. This appraisal was completed in as is condition. This is an appraisal report.

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 \$ 750,000 , as of 11/06/2018 , which is the date of inspection and the effective date of this appraisal.

Individual Condominium Unit Appraisal ReportLAPP 44-44-6-3726893
File # 27528PV#32

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 ReportLAPP 44-44-6-3726893
File # 27528PV#32

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

LAPP 44-44-6-3726893
File # 27528PV#32

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.

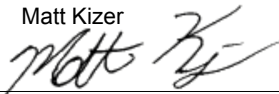
23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one 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 Matt Kizer
 Signature 
 Name Matt Kizer 5002025
 Company Name Matt Kizer
 Company Address 333 Cadillac Cir
Oceanside, CA 92054
 Telephone Number (951) 543-2012
 Email Address kizerappraisals@gmail.com
 Date of Signature and Report 11/07/2018
 Effective Date of Appraisal 11/06/2018
 State Certification # AR035996
 or State License # _____
 or Other (describe) _____ State # _____
 State CA
 Expiration Date of Certification or License 12/28/2018

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
27528 Paseo Verano
32, San Juan Capistrano, CA 92675-5314
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 750,000

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 _____

LENDER/CLIENT
 Name No AMC
 Company Name K Pacific Group/VA
 Company Address 1400 Quail St, #275, Newport Beach, CA
92660
 Email Address _____

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

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address and Unit #	27528 Paseo Verano 32, San Juan Capistrano, CA 92675	27475 Via Ramona -, San Juan Capistrano, CA 92675								
Project Name and Phase	Loma Vista 1	Loma Vista 1								
Proximity to Subject		0.21 miles SW								
Sale Price	\$	\$ 675,000			\$			\$		
Sale Price/Gross Liv. Area	\$ 292.07 sq. ft.	\$ 454.24 sq. ft.		\$ sq. ft.	\$ sq. ft.		\$ sq. ft.	\$ sq. ft.		
Data Source(s)		M.L.S. #OC18083148;DOM 16								
Verification Source(s)		Doc # 200093/ Realist								
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		ArmLth Conv;0	0							
Date of Sale/Time		s05/18;c05/18								
Location	N;Res;	N;Res;								
Leasehold/Fee Simple	Fee Simple	Fee Simple								
HOA Mo. Assessment	318	466	0							
Common Elements and Rec. Facilities	Green belt Pool/spa	Green belt Pool/spa								
Floor Location	First Floor	First Floor								
View	N;Res;	N;Res;								
Design (Style)	DT1L;DT	DT1L;DT								
Quality of Construction	Q4	Q4								
Actual Age	31	29	0							
Condition	C3	C3	+14,900							
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		
Room Count	6 3 2.0	6 3 2.0								
Gross Living Area	1,682 sq. ft.	1,486 sq. ft.	+14,700	sq. ft.		sq. ft.		sq. ft.		
Basement & Finished Rooms Below Grade	0sf	0sf								
Functional Utility	Average	Average								
Heating/Cooling	FAU/Cent	FAU/Cent								
Energy Efficient Items	None noted	None noted								
Garage/Carport	2g;Garage	2g;Garage								
Porch/Patio/Deck	None/None	None/None								
Fireplace	One	One								
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 29,600	<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$	
Adjusted Sale Price of Comparables		Net Adj. 4.4 % Gross Adj. 4.4 %	\$ 704,600	Net Adj. % Gross Adj. %	\$	Net Adj. % Gross Adj. %	\$	Net Adj. % Gross Adj. %	\$	
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	01/26/2016	07/16/2002								
Price of Prior Sale/Transfer	\$600,000	\$405,000								
Data Source(s)	N.D.C Data	N.D.C Data								
Effective Date of Data Source(s)	11/02/2018	11/02/2018								
Analysis of prior sale or transfer history of the subject property and comparable sales										
Analysis/Comments										

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 27528 Paseo Verano City San Juan Capistrano State CA ZIP Code 92675-5314

Borrower KUHN: Larry A

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)	30	19	34	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	5.00	6.33	11.33	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	11	11	11	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	2.2	1.7	1.0	<input checked="" type="checkbox"/> Declining	<input 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	936,098	1,005,633	981,534	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	54	45	49	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	953,830	1,010,479	1,000,035	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	61	61	61	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	98.1	99.5	98.1	<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.). Currently minimal seller concessions are being found. The usual concession is the seller paying up to 3% of the sales price towards closing cost or interest rate buydowns. However, there are a number of bank owned sales and short sales that make up more than 50% of the current market. For this reason seller concessions have not had a major impact on the current market trends.

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 bank owned sales and short sales have had a significant impact on the market values over the past 24 months. However, there are some market segments that have seen increasing property values. Currently the subjects market area shows it as stable.

Cite data sources for above information. The regional multiple listing service data was used to develop the data above. A specific search of a market segment that was similar to the subject. Search parameters were Year built and gross living area. This encompasses the middle of the home value range in the subjects market area.

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

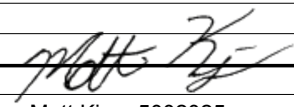
The information above is found through a search of the local multiple listing service. The listing for the 7-12 months are the active listing as of this time period without regard to the actual listing date. The listings for the 4-6 month and the current to 3 months are the number of listing that actually came on the market during the specific time period. The sales information were actual closed sales during the reference time periods not under contract. Also, the days on the market are from the listing date to the date of closing not the under contract date. These searches are somewhat limited due to the search abilities of the M.L.S. software. the overall search parameters are stated above. The results of the searches do not always yield comparable sales to the subject, but reflect the total market range based on the general parameters. In order to narrow the search results to offer a credible out come, the appraiser must use their local knowledge and review each sale to determine which are the best comparable sales to be used in the report.

If the subject is a unit in a condominium or cooperative project, complete the following: N/A Project Name: Loma Vista

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	4	2	6	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0.67	0.67	2.00	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings	1	1	1	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)	1.5	1.5	0.5	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project? Yes No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties. None were REO/short sales.

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

Signature 	Signature
Appraiser Name Matt Kizer 5002025	Supervisory Appraiser Name
Company Name Matt Kizer	Company Name
Company Address 333 Cadillac Cir, Oceanside, CA 92054	Company Address
State License/Certification # AR035996 State CA	State License/Certification # State
Email Address kizerappraisals@gmail.com	Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

Supplemental Addendum

File No. 27528PV#32

Borrower	KUH: Larry A			
Property Address	27528 Paseo Verano			
City	San Juan Capistrano	County	Orange	State CA Zip Code 92675-5314
Lender/Client	K Pacific Group/VA			

0A. PURPOSE AND FUNCTION OF THE APPRAISAL: The purpose of this appraisal is to estimate the market value of the subject property as defined by the Federal National Mortgage Association (Fannie Mae), The Federal Home Loan Mortgage Corporation (Freddie Mac), and the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA). The function of the appraisal is to assist the identified lender or assignee in the underwriting of the risk associated with a residential mortgage loan.

B. THE SCOPE OF THE APPRAISAL PROCESS. The appraisal report is based on a physical inspection of the neighborhood, subject property, and the analysis of information gathered from public or private records that may have an influence on the value of the property. The valuation process includes an exterior inspection of all comparables considered to physically verify as much data as possible for comparison purposes to the subject property.

C. ENVIRONMENTAL DISCLAIMER. The value estimated in this report is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively, unless otherwise stated in this report. It is possible that tests and inspections made by the qualified hazardous substance and environmental expert would reveal the existence of hazardous materials or detrimental environmental conditions on or around the property that would negatively affect its value.

D. ADDITIONAL CERTIFICATIONS APPRAISAL STANDARDS: The appraiser's analysis, opinions and conclusions were developed and this report has been prepared in conformity with the Uniform Standards Professional Appraisal Practice (USPAP). The departure Provision in the USPAP was not utilized in preparation of this report.

APPRAISER COMPETENCY: In accordance with the competency provision in the Uniform Standards of Professional Appraisal Practice (USPAP). The appraiser certifies that his/her education, experience and knowledge is sufficient to appraise the type of property appraised.

APPRAISER INDEPENDENCE: The appraiser certifies that (1) the appraisal assignment was not based upon a requested minimum valuation, specific valuation, or the approval of a loan: (2) employment, or future employment was not conditioned upon the appraisal producing a specific value or value within a given range: (3) employment, compensation and future employment are not based upon whether a loan application is approved: (4) neither the appraiser nor any person with an ownership interest in the company employing the appraiser, or related to, or has any ownership or other financial interest in, either the builder/developer, seller, buyer, mortgage broker or real estate broker/salesperson (or any person related to any of them) involved in the transaction for which this appraisal has been requested, or with the most recent sale or refinancing of any property used as a comparable property in this appraisal: and (5) the appraiser is not aware of any facts which would disqualify him/her from being deemed an independent appraiser.

• **Condo : Sales Comparison Analysis - Summary of Sales Comparison Approach**

A total of (4) closed sales were used for the purposes of this report. No age adjustment was deemed necessary. As all are assumed to have similar effective ages. The adjustments did not exceed the normally accepted guidelines. A condition adjustment of \$10 per sqft was used.

Comparable #1 standard sale. This property is larger in GLA. This property was viewed through local MLS and agents remarks were read. As a result it was determined that this home is in similar condition to the subject.

Comparable #2 standard sale. This property is similar in GLA to the subject and has a beneficial view from the rear. This property was viewed through local MLS and agents remarks were read. As a result it was determined that this home is in similar condition to the subject.

Comparable #3 standard sale. This property is smaller in GLA and has a beneficial view from the rear. This property was viewed through local MLS and agents remarks were read. As a result it was determined that this home is in similar condition to the subject.

Comparable #4 standard sale. This property is smaller in GLA. This property was viewed through local MLS and agents remarks were read. As a result it was determined that this home is in inferior condition to the subject.

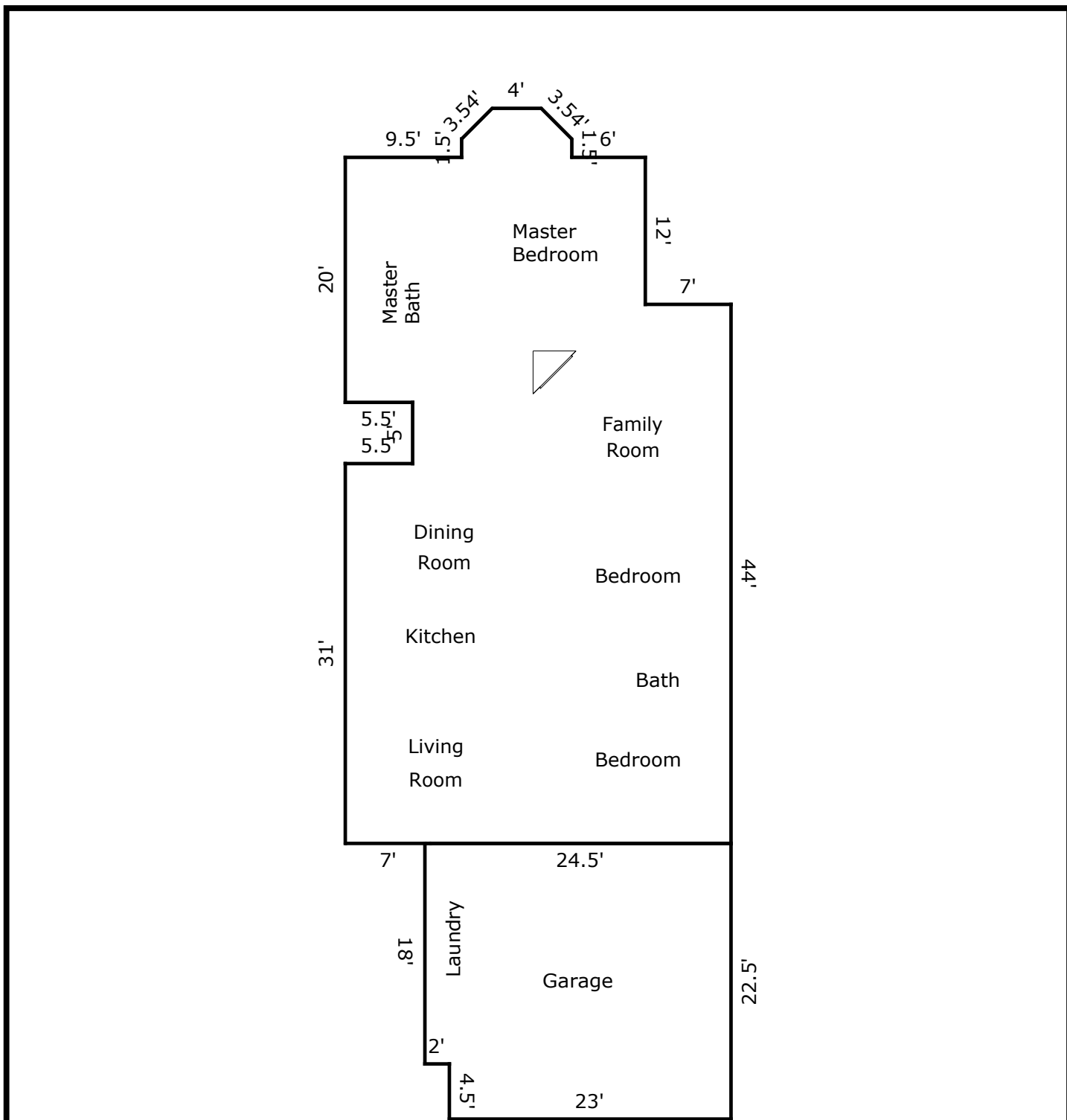
This appraiser has selected the most appropriate comparables in the valuation of the subject. In reconciling the final value, the most weight in the Sale Approach is given to comparable #2 for being similar to the subject in GLA, room count and condition to the subject. The information on the 1004MC shows the market as stable. Typically, short sales, sell for less than an arms length transactions. This appraiser has not performed an valuation services on the subject property in the past 36 months of the effective date of this appraisal.

Exposure time is estimated at under 3 months according to information obtained from the 1004MC if openly and fairly marketed.

The estimated remaining economic life is 60 years.

Building Sketch

Borrower	KUH: Larry A			
Property Address	27528 Paseo Verano			
City	San Juan Capistrano	County	Orange	State CA Zip Code 92675-5314
Lender/Client	K Pacific Group/VA			



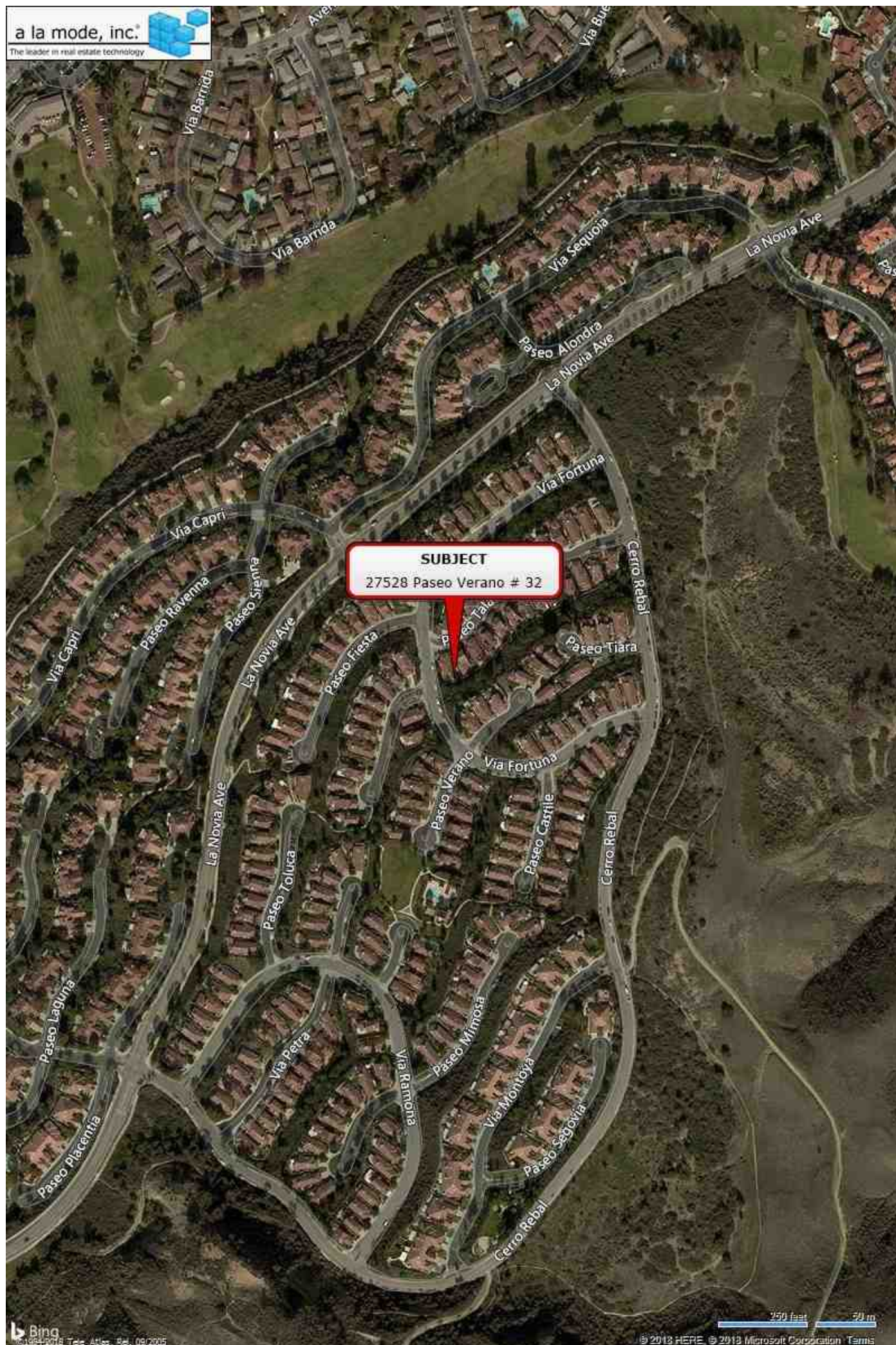
TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area		Calculation Details	
First Floor	1682.25 Sq ft	31.5 × 31	= 976.5
		13 × 7	= 91
		20 × 5.5	= 110
		19 × 25	= 475
		9 × 1.5	= 13.5
		4 × 2.5	= 10
		0.5 × 2.5 × 2.5	= 3.12
		0.5 × 2.5 × 2.5	= 3.12
Total Living Area (Rounded):	1682 Sq ft		
Non-living Area			
2 Car Attached	553.5 Sq ft	22.5 × 23	= 517.5
		2 × 18	= 36

Aerial Map

Borrower	KUHN: Larry A						
Property Address	27528 Paseo Verano						
City	San Juan Capistrano	County	Orange	State	CA	Zip Code	92675-5314
Lender/Client	K Pacific Group/VA						



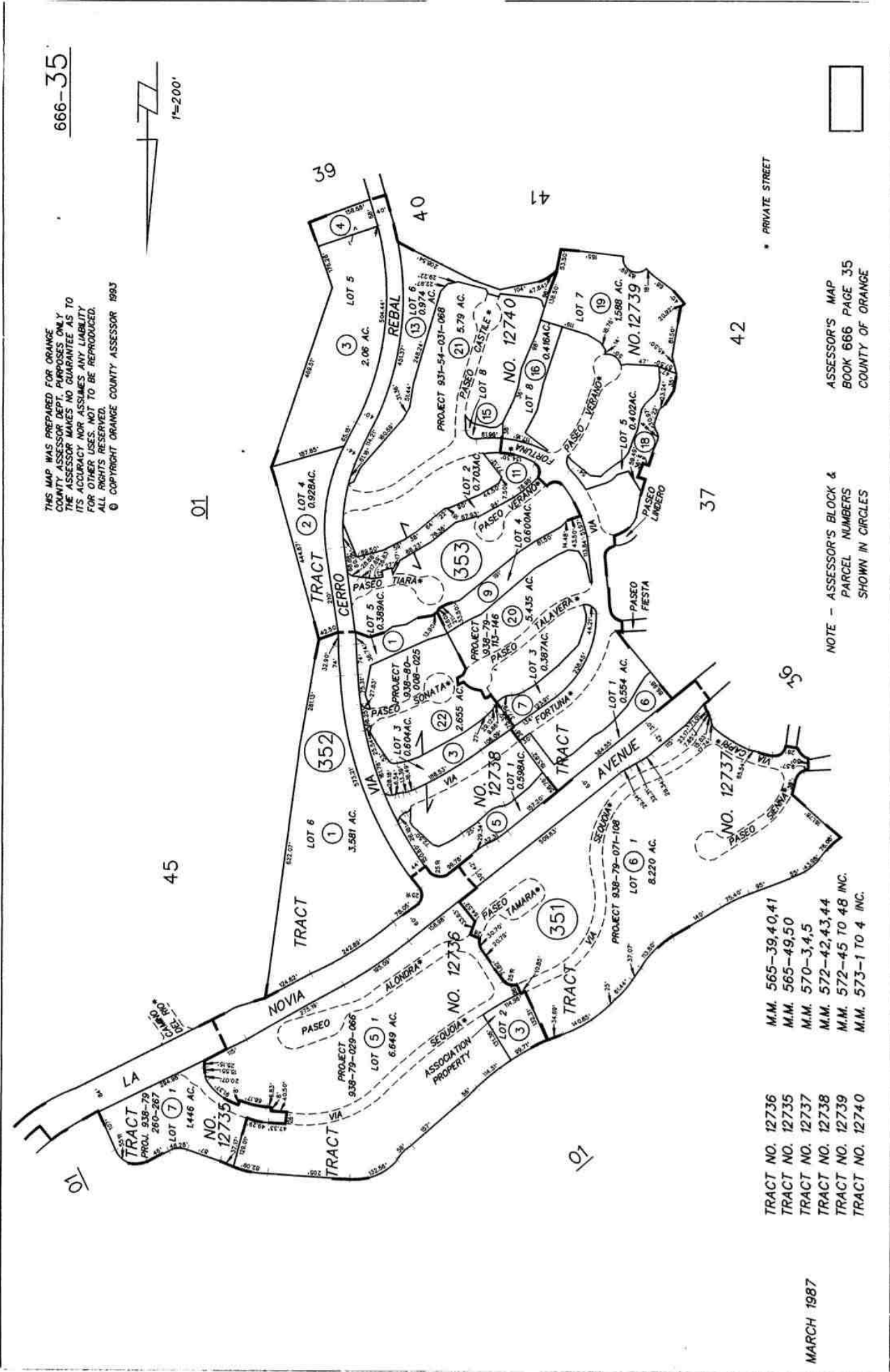
Location Map

Borrower	KUH: Larry A			
Property Address	27528 Paseo Verano			
City	San Juan Capistrano	County	Orange	State CA Zip Code 92675-5314
Lender/Client	K Pacific Group/VA			



Plat Map

Borrower	CUHN: Larry A
Property Address	27528 Paseo Verano
City	San Juan Capistrano County Orange State CA Zip Code 92675-5314
Lender/Client	K Pacific Group/VA



Subject Photo Page

Borrower	KUH: Larry A				
Property Address	27528 Paseo Verano				
City	San Juan Capistrano	County	Orange	State	CA
Lender/Client	K Pacific Group/VA				
				Zip Code	92675-5314



Subject Front

27528 Paseo Verano
 Sales Price
 Gross Living Area 1,682
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site
 Quality Q4
 Age 31



Subject Rear



Subject Street

Photo Page

Borrower	KUNH: Larry A				
Property Address	27528 Paseo Verano				
City	San Juan Capistrano	County	Orange	State	CA Zip Code 92675-5314
Lender/Client	K Pacific Group/VA				

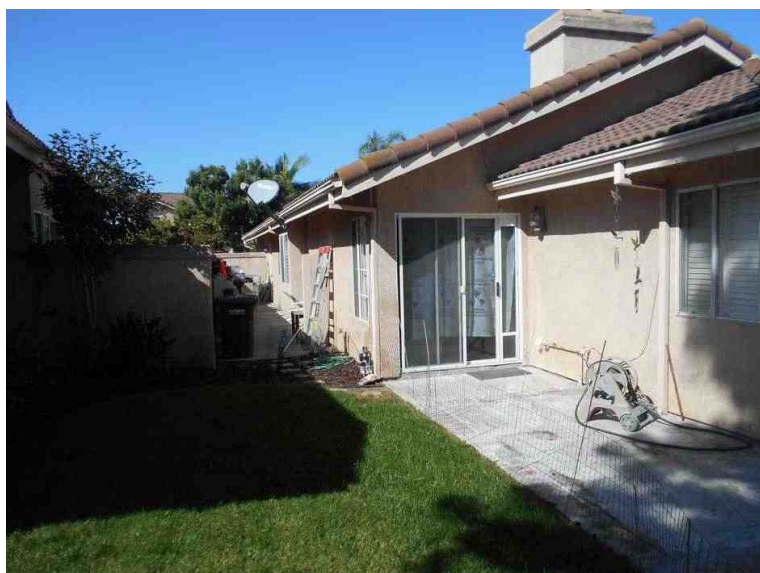


Subject's street

27528 Paseo Verano
 Sales Price
 Gross Living Area 1,682
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site
 Quality Q4
 Age 31



Side of property



Side of property

Photo Page

Borrower	KUH: Larry A				
Property Address	27528 Paseo Verano				
City	San Juan Capistrano	County	Orange	State	CA Zip Code 92675-5314
Lender/Client	K Pacific Group/VA				

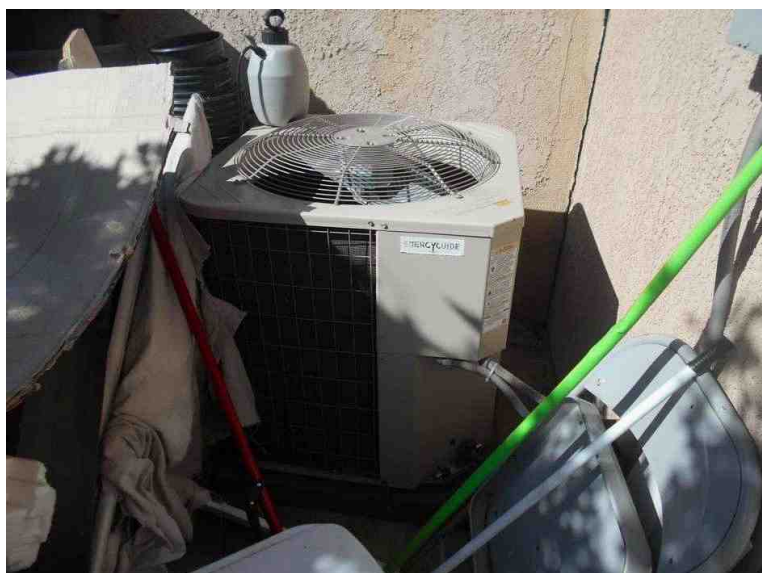


Side of property

27528 Paseo Verano
 Sales Price
 Gross Living Area 1,682
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site
 Quality Q4
 Age 31



Side of property



A/C unit

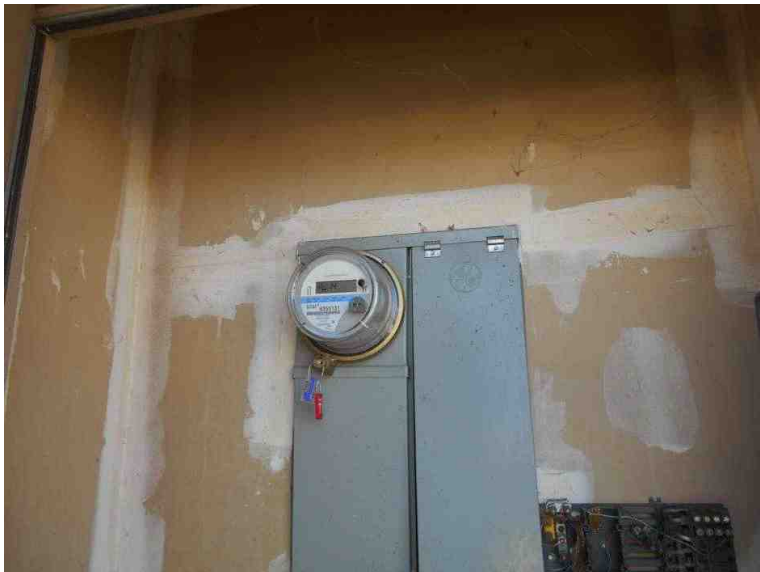
Photo Page

Borrower	KUNH: Larry A				
Property Address	27528 Paseo Verano				
City	San Juan Capistrano	County	Orange	State	CA
Lender/Client	K Pacific Group/VA				
				Zip Code	92675-5314



Gas meter

27528 Paseo Verano
 Sales Price
 Gross Living Area 1,682
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site
 Quality Q4
 Age 31



Electric meter



Garage

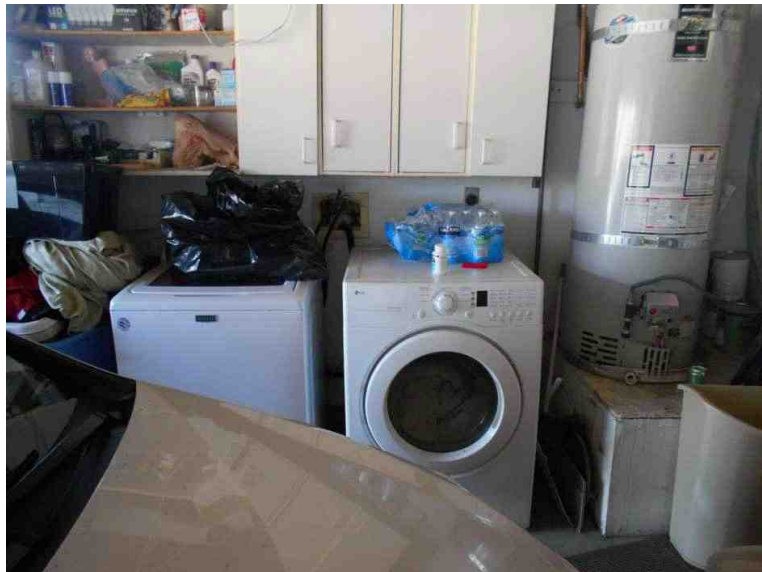
Photo Page

Borrower	KUH: Larry A						
Property Address	27528 Paseo Verano						
City	San Juan Capistrano	County	Orange	State	CA	Zip Code	92675-5314
Lender/Client	K Pacific Group/VA						

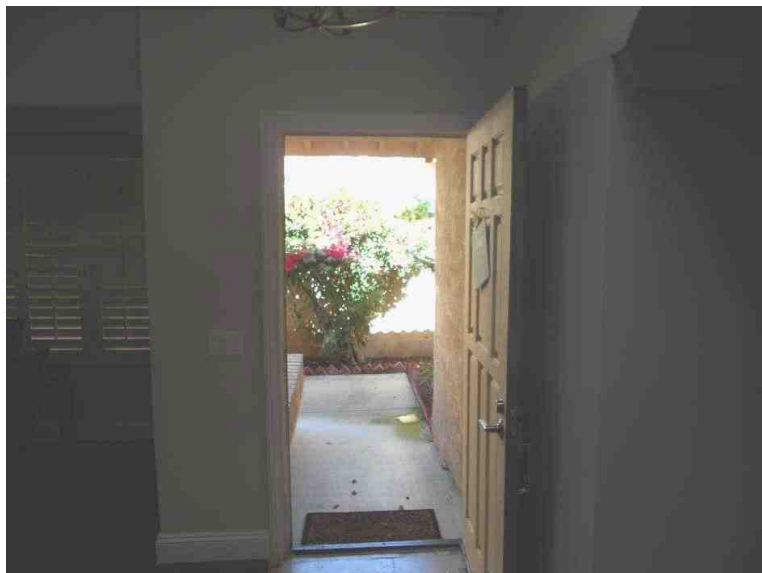


Water heater double strapped

27528 Paseo Verano
Sales Price
Gross Living Area 1,682
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2.0
Location N;Res;
View N;Res;
Site
Quality Q4
Age 31



Laundry hook ups



Entrance

Photo Page

Borrower	KUH: Larry A				
Property Address	27528 Paseo Verano				
City	San Juan Capistrano	County	Orange	State	CA
Lender/Client	K Pacific Group/VA				
				Zip Code	92675-5314

Family room with fireplace

27528 Paseo Verano

Sales Price
 Gross Living Area 1,682
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site
 Quality Q4
 Age 31



Dining room



Bedroom

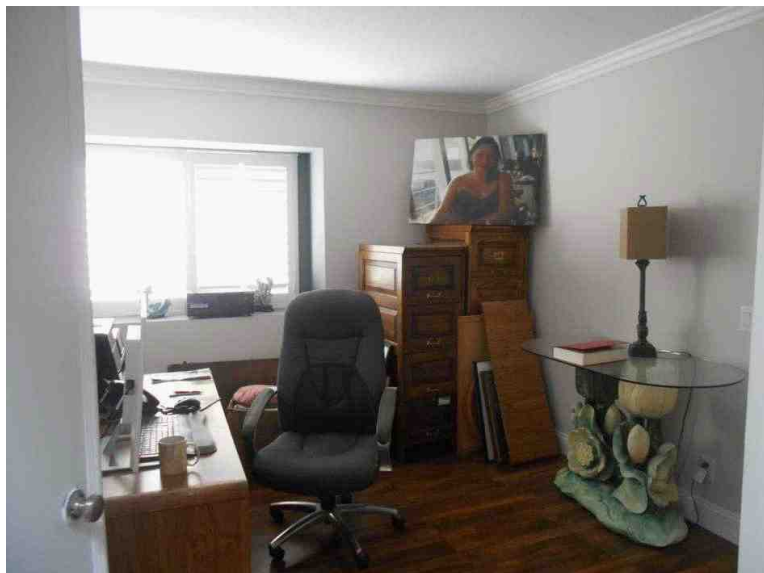


Photo Page

Borrower	KUNH: Larry A				
Property Address	27528 Paseo Verano				
City	San Juan Capistrano	County	Orange	State	CA
Zip Code	92675-5314				
Lender/Client	K Pacific Group/VA				



Bedroom

27528 Paseo Verano
 Sales Price
 Gross Living Area 1,682
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site
 Quality Q4
 Age 31



Bathroom



Thermostat

Subject Interior Photo Page

Borrower	KUNH: Larry A				
Property Address	27528 Paseo Verano				
City	San Juan Capistrano	County	Orange	State	CA
Lender/Client	K Pacific Group/VA				
				Zip Code	92675-5314



Living room

27528 Paseo Verano
 Sales Price
 Gross Living Area 1,682
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site
 Quality Q4
 Age 31



Smoke/CO2 detector



Kitchen

Subject Interior Photo Page

Borrower	KUNH: Larry A						
Property Address	27528 Paseo Verano						
City	San Juan Capistrano	County	Orange	State	CA	Zip Code	92675-5314
Lender/Client	K Pacific Group/VA						



Kitchen

27528 Paseo Verano
Sales Price
Gross Living Area 1,682
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2.0
Location N;Res;
View N;Res;
Site
Quality Q4
Age 31



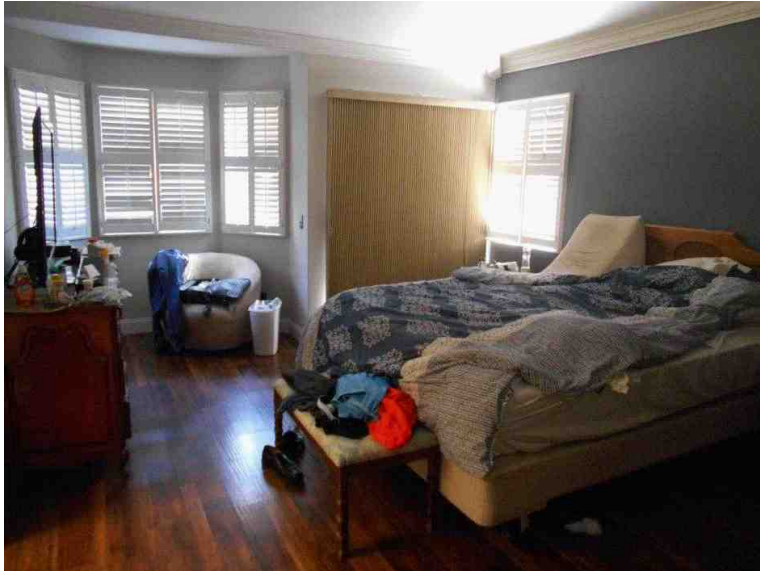
Gas on



Water on

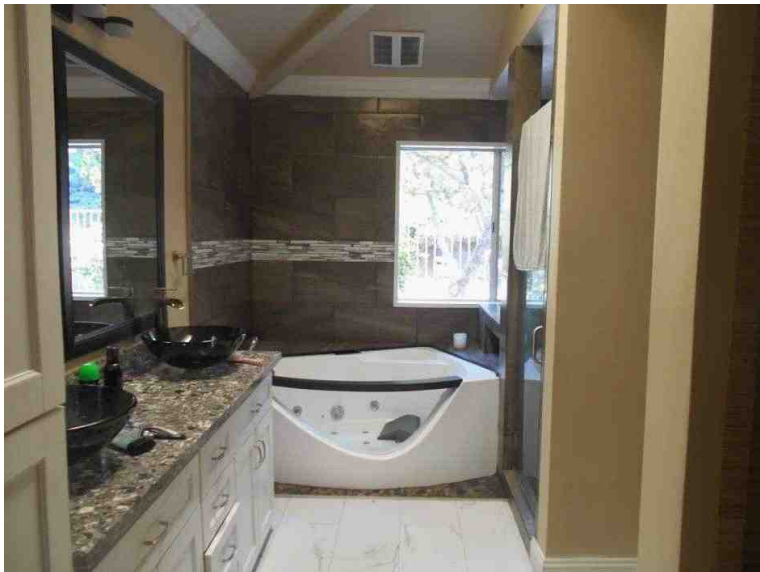
Subject Interior Photo Page

Borrower	KUHN: Larry A						
Property Address	27528 Paseo Verano						
City	San Juan Capistrano	County	Orange	State	CA	Zip Code	92675-5314
Lender/Client	K Pacific Group/VA						



Master bedroom

27528 Paseo Verano
Sales Price
Gross Living Area 1,682
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2.0
Location N;Res;
View N;Res;
Site
Quality Q4
Age 31



Master bath



Master closet

Comparable Photo Page

Borrower	KUH: Larry A				
Property Address	27528 Paseo Verano				
City	San Juan Capistrano	County	Orange	State	CA Zip Code 92675-5314
Lender/Client	K Pacific Group/VA				



Comparable 1

27626 Via Fortuna
 Prox. to Subject 0.07 miles SE
 Sales Price 755,000
 Gross Living Area 1,870
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site
 Quality Q4
 Age 29



Comparable 2

27439 Paseo Fiesta
 Prox. to Subject 0.06 miles NW
 Sales Price 780,000
 Gross Living Area 1,635
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View B;Res;
 Site
 Quality Q4
 Age 29



Comparable 3

27475 Paseo Fiesta
 Prox. to Subject 0.06 miles NW
 Sales Price 750,000
 Gross Living Area 1,486
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View B;Res;
 Site
 Quality Q4
 Age 29

Comparable Photo Page

Borrower	KUH: Larry A				
Property Address	27528 Paseo Verano				
City	San Juan Capistrano	County	Orange	State	CA
Lender/Client	K Pacific Group/VA				
				Zip Code	92675-5314



Comparable 4

27475 Via Ramona
 Prox. to Subject 0.21 miles SW
 Sale Price 675,000
 Gross Living Area 1,486
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site
 Quality Q4
 Age 29

Comparable 5

Prox. to Subject
 Sale Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

Comparable 6

Prox. to Subject
 Sale Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

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

E & O Insurance

Borrower	KUH: Larry A			
Property Address	27528 Paseo Verano			
City	San Juan Capistrano	County	Orange	State CA Zip Code 92675-5314
Lender/Client	K Pacific Group/VA			

GeneralStar™

General Star National Insurance Company
P.O. Box 10360 (Attn: GSN)
Stamford, Connecticut 06904

REAL ESTATE APPRAISERS ERRORS & OMISSIONS INSURANCE POLICY**DECLARATIONS PAGE**

This is a claims made and reported policy. Please read this policy and all endorsements and attachments carefully.

Policy Number: NJA354968

Renewal of Number:

1. **NAMED INSURED:** Matthew T Kizer
STREET ADDRESS: 333 Cadillac Cir, Oceanside, CA 92054
2. **POLICY PERIOD:** Inception Date: 06/26/2018 Expiration Date: 06/26/2019
Effective 12:01 a.m. Standard Time at the address of the Named Insured.
3. **LIMITS OF LIABILITY:**
Each Claim: \$1,000,000
Aggregate: \$2,000,000
Claim Expenses have a separate Limit of Liability:
Each Claim: \$1,000,000
Aggregate: \$2,000,000
4. **DEDUCTIBLE:** Each Claim: \$0 Aggregate: \$0
5. **RETROACTIVE DATE:** 06/26/2013
If a date is indicated, this policy will not provide coverage for any **Claim** arising out of any act, error, omission or personal injury which occurred before such date.
6. **ANNUAL PREMIUM:** \$750
7. **ENDORSEMENTS:**
This policy is made and accepted subject to the printed policy form together with the following form(s) or endorsement(s).

AP 10 0001 06 11, SGN 90 0001 07 10, AP 00 0001 06 11, AP 04 0001 06 11, AP 21 0002 06 11, AP 27 0004 06 11, AP 01 0004CA 06 11, AP 08 0005CA 06 11,
8. **PRODUCER NAME:** Norman-Spencer Agency, Inc.
STREET ADDRESS: 8075 Washington Village Drive Dayton, OH 45458



Authorized Representative

Producer Code: 26480
Date: 06/27/2018

Class Code: 73128


AP 10 0001 06 11

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Page 1 of 1

Appraisal License

Borrower	KUH: Larry A			
Property Address	27528 Paseo Verano			
City	San Juan Capistrano	County	Orange	State CA Zip Code 92675-5314
Lender/Client	K Pacific Group/VA			



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

Matthew T. Kizer

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 035996

Effective Date: December 29, 2016
 Date Expires: December 28, 2018

Jim Martin
 Jim Martin, Bureau Chief, BREA

3031218

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