

Individual Condominium Unit Appraisal Report

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

Property Address 3500 Manchester Blvd Unit # 118 City Inglewood State CA Zip Code 90305
Borrower Willie Thomas Owner of Public Record Willie Thomas County Los Angeles
Legal Description Tract No 29317 Lot 118
Assessor's Parcel No. 4025003118 Tax Year 2016 R.E. Taxes \$ 2,735
Project Name BRIARWOOD Phase # 1 Map Reference SEE LOCATION MAP Census Tract 6007.03
Occupant [X] Owner [] Tenant [] Vacant [] Special Assessments \$ 0 HOA \$ 390 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 American Pacific Mortgage Corporation Address 3000 Lava Ridge Ct #200, Roseville, CA 95661
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [] Yes [X] No
Report data source(s) used, offerings price(s), and date(s). CRMLS

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 down payment assistance, etc.) to be paid by any party on behalf of the borrower? [] Yes [] No
If Yes, report the total dollar amount and describe the items to be paid.

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 70 %
Built-Up [X] Over 75% [] 25-75% [] Under 25% [] Demand/Supply [] Shortage [X] In Balance [] Over Supply [] \$ (000) (yrs) 2-4 Unit 11 %
Growth [] Rapid [X] Stable [] Slow [] Marketing Time [X] Under 3 mths [] 3-6 mths [] Over 6 mths [] 250 Low 10 Multi-Family 8 %
Neighborhood Boundaries BOUNDED BY: to the North HYDE PARK BLVD, to the East CRENSHAW BLVD, to the South 97TH ST and to the West MARKET ST.
600 High 65 Commercial 8 %
480 Pred. 53 Other PARKS 3 %
Neighborhood Description The subject's neighborhood is comprised of uses including condominium, apartments, commercial stores, newer construction homes and detached single family residence. Neighborhood maintenance is good. Close to schools, park's, shopping center's, community services and supporting facilities. Parks are listed as other and do not have negative effect on marketability or value.
Market Conditions (including support for the above conclusions) SEE 1004MC>>>> RESEARCH WAS LIMITED TO THE ABOVE STREET BOUNDARIES. SALES AND LISTING WITHIN THE STREETS LISTED BEST DEFINE THE SUBJECT VALUE. THERE WAS ENOUGH EQUAL SALES AND LISTINGS IN THE STREETS ABOVE TO MAKE A VALID VALUE ESTIMATE.

Topography Level Size 1571 sf Density MEDIUM View N;Res;
Specific Zoning Classification INR1* Zoning Description CONDOMINIUM
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 # 06037C1930F FEMA Map Date 09/26/2008
Are the utilities and/or 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.
THERE ARE NO EXTERNAL FACTORS THAT EFFECT THE SUBJECT MARKETABILITY OR VALUE.

Data source(s) for project information MLS/Home Owner/Visual Inspection of Project
Project Description [] Detached [] Row or Townhouse [X] Garden [] Mid-Rise [] High-Rise [] Other (describe) TWNHME
General Description General Description Subject Phase If Project Completed If Project Incomplete
of Stories 2 Exterior Walls Stucco # of Units 480 # of Phases 1 # of Planned Phases
of Elevators 0 Roof Surface Tile # of Units Completed 480 # of Units 480 # of Planned Units
[X] Existing [] Proposed Total # Parking 960 # of Units For Sale 3 # of Units for Sale 3 # of Units for Sale
[] Under Construction Ratio (spaces/units) 2.00 # of Units Sold 480 # of Units Sold 480 # of Units Sold
Year Built 1964 Type Garage/CP # of Units Rented 80 # of Units Rented 80 # of Units Rented
Effective Age 50 Guest Parking 30 # of Owner Occupied Units 400 # of Owner Occupied Units 400 # of Owner Occupied Units
Project Primary Occupancy [X] Principal Residence [] Second Home or Recreational [] 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. NUMBER OF UNITS WAS TAKEN FROM MLS. RENTAL UNITS ARE ESTIMATED FROM MLS DATA.
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 an existing building(s) into a condominium? [] Yes [X] No If Yes, describe the original use and the 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.

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Describe the condition of the project and quality of construction. The project is in average condition with no current construction being done. No noted detrimental influences affect the projects marketability.

Describe the common elements and recreational facilities. GUARD GATED ENTRY , COURTYARD, 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 ground rent? Yes No If Yes, \$ _____ per year (describe terms and conditions)

Are the parking facilities adequate for the project size and type? Yes No If No, describe and comment on the effect on value and marketability.

I did I 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. THE APPRAISER IS NOT QUALIFIED TO ANALYZE THE BUDGET REGARDING THE ADEQUACY OR INADEQUACY OF FEES. THE MONTHLY HOA CHARGES ARE SIMILAR TO OTHER COMPETING PROJECTS.

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 \$ 390 per month X 12 = \$ 4,680 per year. Annual assessment charge per year per square feet of gross living area = \$ 3.22

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

Association dues include trash, basic insurance, and maintenance.

General Description	Interior materials/condition	Amenities	Appliances	Car Storage
Floor # 1	Floors Wood/CPT/myl/AVG	Fireplace(s) # 0	<input checked="" type="checkbox"/> Refrigerator	None
# of Levels 2	Walls Drywall/AVG	Woodstove(s) # 0	<input checked="" type="checkbox"/> Range/Oven	Garage <input checked="" type="checkbox"/> Covered <input type="checkbox"/> Open
Heating Type None Fuel Gas	Trim/Finish Wood/avg	<input checked="" type="checkbox"/> Deck/Patio patio	<input checked="" type="checkbox"/> Disp <input checked="" type="checkbox"/> Microwave	# of Cars 2
<input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Individual AC	Bath Wainscot TILE/AVG	<input checked="" type="checkbox"/> Porch/Balcony Porch	<input checked="" type="checkbox"/> Dishwasher	Assigned <input checked="" type="checkbox"/> Owned
<input type="checkbox"/> Other (describe) None	Doors Wood/AVG	Other None	<input checked="" type="checkbox"/> Washer/Dryer	Parking Space #

Finished area above grade contains: 6 Rooms 3 Bedrooms 1.1 Bath(s) 1,454 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.

Additional features (special energy efficient items, etc.) Ceiling Fans, dual pane Windows, newer wood floors in living room and entry, updated tile floors. SEE PHOTOS.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C4;Kitchen-remodeled-timeframe unknown;Bathrooms-not updated;Overall subject appears to be in average condition and appears well maintained, THE SUBJECT CARPET ON THE STAIRS AND 2ND FLOOR HALL IS IN POOR CONDITION, SEE ADDENDUM FOR COST TO CURE. . .the appraiser is not a home inspector and the appraisal report is not a home inspection. The appraiser only performed a visual observation of accessible areas and the appraisal report cannot be relied upon to disclose conditions and/or defects in the property.

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

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

I did I 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) Realtist

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) Realtist

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		02/21/2017		
Price of Prior Sale/Transfer		\$366,000		
Data Source(s)	Realtist	Realtist	Realtist	Realtist
Effective Date of Data Source(s)	11/08/2017	11/08/2017	11/08/2017	11/08/2017

Analysis of prior sale or transfer history of the subject property and comparable sales. THE SUBJECT PROPERTY HAS NO TRANSFERS 36 MONTHS PRIOR TO THE EFFECTIVE DATE OF THIS REPORT. COMPARABLE'S 1 HAS A PRIOR PRIVATE SALE.

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There are 3 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 480,000 to \$ 488,000		There are 14 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 450,000 to \$ 510,000			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	3500 Manchester Blvd and Unit # 118, Inglewood, CA 90305	3500 W Manchester Blvd 20, Inglewood, CA 90305	3686 Kensley Dr -, Inglewood, CA 90305	3500 W Manchester 64, Inglewood, CA 90305	
Project Name and Phase	BRIARWOOD 1	BRIARWOOD 1	CARLTON SQUARE 1	BRIARWOOD 1	
Proximity to Subject		0.14 miles W	0.26 miles SW	0.09 miles SW	
Sale Price	\$	\$ 475,000	\$ 510,000	\$ 475,000	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 305.27 sq. ft.	\$ 373.90 sq. ft.	\$ 288.40 sq. ft.	
Data Source(s)		CRMLS#WS17163082;DOM 10	CRMLS#DW17176190;DOM 2	CRMLS#17262816;DOM 3	
Verification Source(s)		REALIST Doc#980248	REALIST Doc#1116691	REALIST Doc#1153772	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing		ArmLth		ArmLth	
Concessions		Conv;2000	0	Cash;0	0
Date of Sale/Time		s09/17;c07/17	0	s09/17;c08/17	0
Location	N;Res;	N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
HOA Mo. Assessment	390	390		390	0
Common Elements and Rec. Facilities	GUARD/POOL SPA/COMMON	GUARD/POOL SPA/COMMON		GUARD/POOL SPA/COMMON	
Floor Location	1	1		1	
View	N;Res;	N;Res;		N;Res;	
Design (Style)	GR2L;TWNHME	GR2L;TWNHME		DT2L;TWNHME	-30,000
Quality of Construction	Q4	Q4		Q4	
Actual Age	53	53		31	0
Condition	C4	C3	-10,000	C4	
Above Grade	Total Bdrms Baths	Total Bdrms Baths	+5,000	Total Bdrms Baths	+5,000
Room Count	6 3 1.1	5 2 2.0	0	6 3 3.0	-9,000
Gross Living Area	1,454 sq. ft.	1,566 sq. ft.	-5,100	1,364 sq. ft.	0
Basement & Finished Rooms Below Grade	0sf	0sf		0sf	
Functional Utility	Average	Average		Average	
Heating/Cooling	FWA/Central	FWA/Central		FWA/Central	
Energy Efficient Items	Windows/Fans	Windows/Fans		Windows/Fans	
Garage/Carport	2cv;2ow	2cv;2ow		2g;2ow	0
Porch/Patio/Deck	Patio/Porch	Patio/Porch		Patio/Porch	
	ORIGINAL LIST PRICE	\$465,000	0	\$459,000	0
Net Adjustment (Total)		+ X -	\$ -10,100	+ X -	\$ -39,000
Adjusted Sale Price of Comparables		Net Adj: -2.1% Gross Adj: 4.2%	\$ 464,900	Net Adj: -7.6% Gross Adj: 7.6%	\$ 471,000
Summary of Sales Comparison Analysis. See comments - Summary Of Sales Comparison Approach					
Indicated Value by Sales Comparison Approach \$ 465,000					
INCOME APPROACH TO VALUE (not required by Fannie Mae)					
Estimated monthly Market Rent \$ X Gross Rent Multiplier = \$ 0 Indicated Value by Income Approach (optional)					
Summary of Income Approach (including support for market rent and GRM).					
Indicated Value by: Sales Comparison Approach \$ 465,000 Income Approach (if developed) \$ 0					
The Sales Comparison Analysis is given primary consideration as it best reflects the typical actions of buyers and sellers in this area. The Cost approach is not applicable on a condominium project and the Income approach was developed because there was data and the subject is currently rented.					
This appraisal is made <input checked="" type="checkbox"/> "as is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> 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 \$ 465,000 as of 11/09/2017, which is the date of inspection and the effective date of this appraisal.					

SALES COMPARISON ANALYSIS

INCOME

RECONCILIATION

SF Appraisal
COMMENT ADDENDUM

File No.
Case No. 197-8224258

Borrower Willie Thomas

Property Address 3500 Manchester Blvd

City Inglewood County Los Angeles State CA Zip Code 90305

Lender/Client American Pacific Mortgage Corporation Address 3000 Lava Ridge Ct #200, Roseville, CA 95661

SUMMARY OF SALES COMPARISON APPROACH

SEARCH PARAMETERS:: TIME FRAME SEARCHED WAS THE PAST 1 YEAR FROM THE EFFECTIVE DATE OF THIS REPORT, RECENT SALES DICTATE A MORE ACCURATE VALUE. GROSS LIVING AREA SEARCHED WAS 1000 SQFT TO 1800 SQFT. YEAR BUILT WAS 1965-1986...DISTANCE WAS UNDER 1 MILES AND DATA WITHIN THE NEIGHBORHOOD STREET BOUNDARIES LISTED IN THE NEIGHBORHOOD SECTION. THERE IS A WIDE RANGE IN SALES PRICE OF COMPS IN ORDER TO BRACKET ALL THE SUBJECT FACTORS.

COMPARABLE #1 IS A RECENT SALE UNDER 90 DAYS IN THE SUBJECT PROJECT ADJUSTED FOR SLIGHT CONDITION DIFFERENCES/GLA AND BEDROOM.

COMPARABLE #2 IS A RECENT SALE IN AN NEAR BY EQUAL COMMUNITY AND WAS ADJUSTED FOR BEING DETACHED. COMPARABLE #3 IS A RECENT SALE IN THE SUBJECT COMMUNITY EQUAL IN GLA/DESIGN AND OVERALL CONDITION. COMPARABLE #4 IS A RECENT SALE EQUAL IN CONDITION NEAR GLA/DESIGN.

COMPARABLE'S 5 AND 6 ARE THE MOST EQUAL LISTINGS IN THE MARKET AREAS.

COMPARABLE'S #1 AND #2 ARE GIVEN THE MOST WEIGHT AFTER APPLIED ADJUSTMENTS.

NOTE^{AAA} 'The Subject's Condominium project, associated grounds, and building do not appear to have any features characteristic of a hotel or motel. However, the Lender is strongly encouraged to review all of the Condo project documents in order to verify the Subjects eligibility for secondary market financing.'

NOTE^{AA} THE SUBJECT REMAINING ECONOMIC LIFE IS ESTIMATED AT 50 YEARS.

NOTE^{AAA} THERE WAS NO INDICATION OF PENDING LITIGATION FOR THE SUBJECT HOA.

COMPARABLE'S WERE ADJUSTED FOR BASED FROM PAIRED SALES IN THIS REPORT.

*****THE SUBJECTS REMAINING ECONOMIC LIFE IS 60 years

BEDROOM: \$5,000

BATHROOM: \$6,000<< ADJUSTMENTS ARE MADE ON FULL BATH DIFFERENCES ONLY.

GLA: \$50 PERSQFT IF OVER 100SQFT

?The FHA Appraiser does not guarantee that the Property is free from defects. The appraisal establishes the value of the Property for mortgage insurance purposes only.?

Contributory value of all Energy Efficient Building Components for the subject are similar to all comparable's in this report .

"The interior of the home WAS ONLY inspected AS SEEN IN PHOTOS due to large amounts of personal property piled about., SEE PHOTOS.

The Intended User of this appraisal report is the Lender/Client and HUD/FHA. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser. . "The use of the appraisal is to support FHA's decision to provide mortgage insurance on the real property that is the subject of the appraisal, therefore intended users include the lender/client and FHA."

*****The subject meets all FHA/HUD minimum guidelines as outlined by Handbook 4000.1, and all applicable Mortgagee Letters

THE SUBJECT DOES NOT HAVE A CRAWL SPACE. WATER PRESSURE WAS CONSTANT. SEVERAL LIGHT SWITCHES AND WINDOWS WERE CHECKED AND OPERATE PROPERLY. THE SUBJECT CENTRAL AC/FWA WAS OBSERVED AND OPERATES PROPERLY WITH AN ON AND OFF TEST ONLY.

*****UTILITIES WERE ON AT TIME OF INSPECTION AND APPEAR TO OPERATE PROPERLY *****

*****WATER HEATER IS SECURE WITH A DOUBLE SAFETY STRAP, SEE PHOTO.

***** CO AND SMOKE DETECTORS WERE INSTALLED AT TIME OF INSPECTION AND OPERATIONAL. *****

THE SUBJECT CARPET IN THE STAIRS AND 2ND FLOOR HALLWAY IS IN POOR CONDITION. COST TO CURE IS ESTIMATED AT \$1000-\$1500. < AMOUNT WAS NOT DEDUCTED FROM COMPS BECAUSE THE VALUE WOULD NOT CHANGE, SALES IN C4 CONDITION MAY HAVE SOME COSMETIC FACTORS.

The appraisal was prepared in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice, AIR appraiser independence requirements, the Dodd Frank act, and that the appraiser has not performed or participated in, or been associated with any activity in violation of the act.

The appraisal was prepared in accordance with the requirements of Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended (12 U.S.C 331 et seq.) and any implementing regulations.