

Individual Condominium Unit Appraisal Report

100220300997NFG
File # 100220300997NFG

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 2321 Gonzaga Ln, Unit # -, City Riverside, State CA, Zip Code 92507
Borrower Richard Sedano, Owner of Public Record Disha Lal, County Riverside
Legal Description UNIT 200 CM 020/131 INT IN COMMON TR 4528 MB 074/005
Assessor's Parcel # 250-043-057, Tax Year 2021, R.E. Taxes \$ 1,364
Project Name University Greens, Phase # 1, Map Reference 686-D5, Census Tract 0422.09
Occupant Owner Tenant Vacant, Special Assessments \$ 0, HOA \$ 257 per year per month
Property Rights Appraised Fee Simple Leasehold Other (describe)
Assignment Type Purchase Transaction Refinance Transaction Other (describe)
Lender/Client Network Funding Group Inc, Address 3350 E Birch Street, #140, Brea, CA 92821
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 No
Report data source(s) used, offering price(s), and date(s). DOM 50;\$350,000, 01/03/2022, Mls#IV22000918, CRMLS MLS/Public Records.

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. Arms length sale;Typical sales contract with no atypical financing noted. No value was given to "non-realty items".
Contract Price \$ 365,000, Date of Contract 03/01/2022, Is the property seller the owner of public record? Yes No, Data Source(s) CRML/Mls/Public Rec
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. \$0;

Note: Race and the racial composition of the neighborhood are not appraisal factors.
Table with columns: Neighborhood Characteristics, Condominium Unit Housing Trends, Condominium Housing, Present Land Use %
Location Urban Suburban Rural, Property Values Increasing Stable Declining, PRICE AGE, One-Unit 70%, 2-4 Unit 5%, Multi-Family 5%, Commercial 10%, Other 10%
Neighborhood Boundaries Columbia Avenue to the north, Canyon Crest Drive to the east, Blaine Street to the south, and Chicago Avenue to the west.
Neighborhood Description The subject property is located in Riverside comprised of average-good homes mixed in age & design reflecting average-good maintenance levels. The area displays good economic stability with no apparent adverse influences on marketability noted. Proximity to employment is adequate. Schools are located within 1.0 mile. Shopping is located along Iowa Avenue. Freeway is .50 mile south. Market Conditions (including support for the above conclusions) Marketing time for the area is 1-3 months per MLS. Property values within the subject market appear to be increasing via Don Machholz's 1004mc analysis data sheet with no apparent adverse external influences on marketability noted. Sales concessions and marketing times appear to be stable and have little impact in the general market.

Topography Level Pad, Size Typical/Condominium, Density Average, View N;Res;
Specific Zoning Classification R1, Zoning Description Residential/Condo
Zoning Compliance 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? Yes No If No, describe
Utilities Public Other (describe), Public Other (describe), Off-site Improvements - Type, Public Private
Electricity, Water, Street Asphalt, Gas, Sanitary Sewer, Alley None
FEMA Special Flood Hazard Area Yes No, FEMA Flood Zone X, FEMA Map # 06065C0726G, FEMA Map Date 08/28/2008
Are the utilities and off-site improvements typical for the market area? Yes No If No, describe
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe
The subject site is typical in utility for the area and above street street grade. The site backs and sides to compatible uses with no adverse easements, encroachments, or other adverse conditions noted.

Data source(s) for project information Broker/Mls/Rei Data/Appraisal District & County Assessor
Project Description Detached Row or Townhouse Garden Mid-Rise High-Rise Other (describe)
Table with columns: General Description, Subject Phase, If Project Completed, If Project Incomplete
of Stories 2, Exterior Walls Stco/Avg, # of Units 208, # of Phases 1, # of Planned Phases
of Elevators 0, Roof Surface Cmp/Av, # of Units Completed 208, # of Units 208, # of Planned Units
Existing Proposed, Total # Parking 208, # of Units For Sale 5, # of Units For Sale
Under Construction, Ratio (spaces/units) 1/1, # of Units Sold 208, # of Units Sold
Year Built 1977, Type Garage, # of Units Rented 38, # of Units Rented
Effective Age 25, Guest Parking 1, # of Owner Occupied Units 170, # of Owner Occupied Units
Project Primary Occupancy Principal Residence Second Home or Recreational Tenant
Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No
Management Group 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 No If Yes, Describe
Was the project created by the conversion of existing building(s) into a condominium? Yes 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)? Yes No If No, describe
Is there any commercial space in the project? Yes No If Yes, describe and indicate the overall percentage of the commercial space.
.No commercial space will exist within the subject's project.

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PROJECT INFORMATION	Describe the condition of the project and quality of construction. The subject is located in a average quality condominium project. The complex has average unit mix with average market appeal and is in average condition. No adverse marketing influences noted.																																								
	Describe the common elements and recreational facilities. Common elements and amenities include: pool/spa, playground, park, curb/gutter, dog park, and greenbelt/common areas maintenance.																																								
	Are any common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe the rental terms and options.																																								
	Is the project subject to a ground rent? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, \$ _____ per year (describe terms and conditions)																																								
PROJECT ANALYSIS	Are the parking facilities adequate for the project size and type? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe and comment on the effect on value and marketability.																																								
	I <input type="checkbox"/> did <input checked="" type="checkbox"/> 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 available or provided to the appraiser for review during the normal course of business. Review of the project budget is not necessary to develop credible assignment results or determine market value.																																								
	Are there any other fees (other than regular HOA charges) for the use of the project facilities? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, report the charges and describe.																																								
	Compared to other competitive projects of similar quality and design, the subject unit charge appears <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low If High or Low, describe																																								
UNIT DESCRIPTION	Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe and explain the effect on value and marketability.																																								
	Unit Charge \$ <u>257</u> per month X 12 = \$ <u>3,084.00</u> per year Annual assessment charge per year per square feet of gross living area = \$ <u>2.68</u>																																								
	Utilities included in the unit monthly assessment <input checked="" type="checkbox"/> None <input type="checkbox"/> Heat <input type="checkbox"/> Air Conditioning <input type="checkbox"/> Electricity <input type="checkbox"/> Gas <input type="checkbox"/> Water <input type="checkbox"/> Sewer <input type="checkbox"/> Cable <input type="checkbox"/> Other (describe)																																								
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Additional features (special energy efficient items, etc.) Covered patio, stucco exterior, comp roof, wrought iron fence, custom appliances/wood floor, remodeled kitchen/bath, granite countertops, and wood/carpet/tile flooring.																																									
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-remodeled-one to five years ago;Bathrooms-remodeled-one to five years ago;The property is in overall good condition with no functional inadequacies or adverse external influences noted on the day of inspection. No personal property has been included in the estimate of value. The subject utilities were verified as being on and functioning at the time of inspection. Assessor records indicate the subject has 1,152 sq ft of gross living area (GLA); Also, Physical inspection by the appraiser revealed 1,152 sq ft of GLA.																																									
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe No physical deficiencies or adverse conditions influencing livability, soundness, or structural integrity were observed on the day of inspection.																																									
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe The subject property conforms to the neighborhood in style, construction, quality, and overall general upkeep. Functional utility is average for the area.																																									
PRIOR SALE HISTORY	I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain All transfers within the last 3 years for the subject property and all comparables were examined and disclosed. Transfers and sales process are to the best of the appraisers knowledge.																																								
	My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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) <u>CRMLS/Tax Records/Rei</u>																																								
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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).																																									
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Analysis of prior sale or transfer history of the subject property and comparable sales. The only sale of the subject/comparables in the last 36 months is the above documented sale. The subject/comparables have not listed/sold in the last 36 months prior to the sale documented in this report.																																									

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There are 9 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 275,000 to \$ 410,000					
There are 35 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 290,000 to \$ 425,000					
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address and Unit #	2321 Gonzaga Ln -, Riverside, CA 92507	1411 Clemson Way -, Riverside, CA 92507	2500 Grambling Way -, Riverside, CA 92507	1412 Everton Pl -, Riverside, CA 92507	
Project Name and Phase	University Greens 1	University Greens 1	University Greens 1	Townhome 1	
Proximity to Subject		0.09 miles E	0.08 miles SE	1.10 miles S	
Sale Price	\$ 365,000	\$ 353,000	\$ 340,000	\$ 380,000	
Sale Price/Gross Liv. Area	\$ 316.84 sq. ft.	\$ 301.71 sq. ft.	\$ 295.14 sq. ft.	\$ 329.86 sq. ft.	
Data Source(s)		CRMLS#EV21090672;DOM 14	CRMLS#WS21215203;DOM 34	CRMLS#WS21262539;DOM 46	
Verification Source(s)		Tax Records/COE: 06/29/2021	Tax Records/COE: 12/21/2021	Tax Records/COE: 02/16/2022	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION	
		+	-	+	
Sales or Financing Concessions		ArmLth Cash;0	0 0	ArmLth Cash;15000	0 0
Date of Sale/Time		s06/21;c06/21	0 s12/21;c11/21	0 s02/22;c01/22	0 0
Location	N;Res;	N;Res;	N;Res;	N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	
HOA Mo. Assessment	257	257	257	280	
Common Elements and Rec. Facilities	Common Areas Park/Greenbelt	Common Areas Park/Greenbelt	Common Areas Park/Greenbelt	Common Areas Park/Greenbelt	
Floor Location	2nd Flr/Condo	2nd Flr/Condo	2nd Flr/Condo	2nd Flr/Condo	
View	N;Res;	N;Res;	N;Res;	N;Res;	
Design (Style)	RT1L;Ranch	RT1L;Ranch	RT1L;Ranch	RT2L;Colonial	
Quality of Construction	Q3	Q3	Q3	Q3	
Actual Age	45	50	45	50	
Condition	C3	C3	C3	C3	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths	
Room Count	6 3 2.0	6 3 2.0	6 3 2.0	5 2 2.0	
Gross Living Area	1,152 sq. ft.	1,170 sq. ft.	0 1,152 sq. ft.	1,152 sq. ft.	
Basement & Finished Rooms Below Grade	0sf	0sf	0sf	0sf	
Functional Utility	Average	Average	Average	Average	
Heating/Cooling	Fau/Cac	Fau/Cac	Fau/Cac	Fau/Cac	
Energy Efficient Items	None	None	None	None	
Garage/Carport	1g;Owned	1g;Owned	1g;Owned	1g;Owned	
Porch/Patio/Deck	Patio	Patio	Patio	Patio	
Other	None	None	None	None	
POOL/SPA	None	None	None	None	
Int/Ext Upgrades	Upgrades/Cstm	Upgrades/Cstm	Upgrades/Std	+15,000 Upgrades/Cstm	
Net Adjustment (Total)		<input type="checkbox"/> + <input type="checkbox"/> - \$ 0	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 15,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 5,000	
Adjusted Sale Price of Comparables		Net Adj. 0.0% Gross Adj. 0.0% \$ 353,000	Net Adj. 4.4% Gross Adj. 4.4% \$ 355,000	Net Adj. 1.3% Gross Adj. 1.3% \$ 385,000	
Summary of Sales Comparison Approach See Additional Comparable Addendum.					
Indicated Value by Sales Comparison Approach \$ 365,000					
INCOME APPROACH TO VALUE (not required by Fannie Mae)					
Estimated Monthly Market Rent \$	1950	X Gross Rent Multiplier	187	= \$ 364,650 Indicated Value by Income Approach	
Summary of Income Approach (including support for market rent and GRM) Based upon paired paired sales analysis of comparable rents.					
Indicated Value by: Sales Comparison Approach \$ 365,000 Income Approach (if developed) \$ 364,650					
Sales Comparison approach best reflects typical buyer/seller attitudes and is given the most weight. The final estimate of value as indicated is supported and defensible. Cost Approach is supportive. Income Approach not applicable as homes are typically owner occupied.					
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 \$ 365,000 , as of 03/15/2022 , which is the date of inspection and the effective date of this appraisal.					

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

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

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

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

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

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

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

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

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

Individual Condominium Unit Appraisal Report

100220300997NFG
File # 100220300997NFG

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

100220300997NFG
File # 100220300997NFG

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

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

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

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

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

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

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

APPRAISER

Signature *Derwin S. Moore*
 Name Derwin S Moore
 Company Name JLS Express Appraisals
 Company Address 5225 Canyon Crest Drive, Suite #430
Riverside, CA 92507
 Telephone Number (951) 530-6326
 Email Address dmoore61@inbox.com
 Date of Signature and Report 03/15/2022
 Effective Date of Appraisal 03/15/2022
 State Certification # _____
 or State License # AL016902
 or Other (describe) _____ State # _____
 State CA
 Expiration Date of Certification or License 10/20/2022

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

2321 Gonzaga Ln
-, Riverside, CA 92507
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 365,000

LENDER/CLIENT

Name Qwikturn
 Company Name Network Funding Group Inc
 Company Address 3350 E Birch Street, #140, Brea, CA 92821
 Email Address _____

SUBJECT PROPERTY

- Did not inspect subject property
 Did inspect exterior of subject property from street
 Date of Inspection _____
 Did inspect interior and exterior of subject property
 Date of Inspection _____

COMPARABLE SALES

- Did not inspect exterior of comparable sales from street
 Did inspect exterior of comparable sales from street
 Date of Inspection _____

Individual Condominium Unit Appraisal Report

100220300997NFG
File # 100220300997NFG

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address and Unit #	2321 Gonzaga Ln -, Riverside, CA 92507	2500 Colgate Way -, Riverside, CA 92507		1336 Wheaton Way -, Riverside, CA 92507		1100 W Blaine St 201, Riverside, CA 92507	
Project Name and Phase	University Greens 1	University Greens 1		University Greens 1		The Woodlands 1	
Proximity to Subject		0.16 miles E		0.16 miles E		0.68 miles SE	
Sale Price	\$ 365,000	\$ 389,000		\$ 325,000		\$ 330,000	
Sale Price/Gross Liv. Area	\$ 316.84 sq. ft.	\$ 337.67 sq. ft.		\$ 290.44 sq. ft.		\$ 392.86 sq. ft.	
Data Source(s)		CRMLS#PW21070142;DOM 32		CRMLS#AR21150671;DOM 0		CRMLS#AR22020221;DOM 27	
Verification Source(s)		CRMLS/Tax Rec/Active		CRMLS/Tax Rec/Active		CRMLS/Tax Rec/Pending	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		Listing	0	Listing	0	Listing	0
Date of Sale/Time		Active	0	Active	0	c03/22	0
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
HOA Mo. Assessment	257	257		257		318	0
Common Elements and Rec. Facilities	Common Areas Park/Greenbelt	Common Areas Park/Greenbelt		Common Areas Park/Greenbelt		Common Areas Park/Greenbelt	
Floor Location	2nd Flr/Condo	2nd Flr/Condo		1st Flr/Condo	0	2nd Flr/Condo	
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	RT1L;Ranch	RT1L;Ranch		RT1L;Ranch		RT1L;Ranch	
Quality of Construction	Q3	Q3		Q3		Q3	
Actual Age	45	45		50	0	35	0
Condition	C3	C3		C3		C3	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	+5,000
Room Count	6 3 2.0	6 3 2.0		6 3 2.0		5 2 2.0	0
Gross Living Area	1,152 sq. ft.	1,152 sq. ft.		1,119 sq. ft.	0	840 sq. ft.	+16,000
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	Fau/Cac	Fau/Cac		Fau/Cac		Fau/Cac	
Energy Efficient Items	None	None		None		None	
Garage/Carport	1g;Owned	1g;Owned		1g;Owned		1g;Owned	
Porch/Patio/Deck	Patio	Patio		Patio		Patio	
Other	None	None		None		None	
POOL/SPA	None	None		None		None	
Int/Ext Upgrades	Upgrades/Cstm	Upgrades/Cstm		Upgrades/Cstm		Upgrades/Cstm	
Net Adjustment (Total)			\$ 0		\$ 0		\$ 21,000
Adjusted Sale Price of Comparables		Net Adj. 0.0% Gross Adj. 0.0%	\$ 389,000	Net Adj. 0.0% Gross Adj. 0.0%	\$ 325,000	Net Adj. 6.4% Gross Adj. 6.4%	\$ 351,000

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

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	CRMLS/Tax Records/Rei	CRMLS/Tax Records/Rei	CRMLS/Tax Records/Rei	CRMLS/Tax Records/Rei
Effective Date of Data Source(s)	03/15/2022	10/28/2021	10/28/2021	10/28/2021

Analysis of prior sale or transfer history of the subject property and comparable sales: The only sale of the subject/comparables in the last 36 months is the above documented sale. The subject/comparables have not listed/sold in the last 36 months prior to the sale documented in this report.

ANALYSIS/COMMENTS

THE APPRAISER'S COMPARABLE RESEARCH:

The appraiser utilized search parameters including the subject neighborhood as defined on page 1 of the report, comparables within the 1 mile distance threshold, comparables within the 6 - 12 month closed sale threshold, +/-300 sq. ft. of the subject gross living area sq. ft., and construction dates from 1972 - 1987. No age adjustment warranted as all comparables and subject share similar levels of gentrification. The comparables utilized represent the best possible recently closed sales & active listings available from the subject neighborhood similar in location, appeal, lot size, age, condition and gross living area. The appraiser excluded sales/listings of homes which appear (per MLS) to have significantly superior/inferior upgrades & amenities as compared to the subject, estate/probate, sales/listings, sales/listings of homes bought as "tear-downs" for their land value only and REO & Relocation sales/listings. The appraiser appreciates the desire to utilize more recent market data whenever possible located within close proximity to the subject, however, the appraiser cannot manufacture market data and is limited by the amount of market data available as of the effective date of the report. Living area adjustment @ \$50.00 per sf based upon paired sales analysis model. Bedroom adjustment @ \$5,000 based upon paired sales analysis model. Bath count adjustments @ \$2,500 per 1/2 bath and \$5,000 per full bath based upon paired sales analysis model. Upgrades adjustment @ \$15,000. Comparables 5 & 6 are active listings adjusted 0% to reflect the average list price-to-sales price ratio within the subject market and were included to indicate current market conditions. Most weight given to comparables 1 - 3 due to proximity to the subject sharing similar bed/bath count, room count, condition, gla, and/or amenities.

RE: Gross/Net Adjustments:
The appraiser acknowledges gross/net adjustments may exceed typical thresholds; However, these conditions do not adversely impact marketability nor hinder the appraiser in determining market value or rendering credible assignment results.

RE: Attic Accessibility:
The attic was not reasonably accessible at the time of inspection, thus there are no required photo's of this item or area.

The Appraisal Office (210) 326-5668
SINGLE FAMILY COMPARABLE RENT SCHEDULE

100220300997NFG
 File # 100220300997NFG

This form is intended to provide the appraiser with a familiar format to estimate the market rent of the subject property. Adjustments should be made only for items of significant difference between the comparables and the subject property.

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	2321 Gonzaga Ln -, Riverside, CA 92507	2505 Colgate Way Riverside, CA 92507		2532 Bryn Mawr Ln Riverside, CA 92507		2533 Colgate Way Riverside, CA 92507	
Proximity to Subject		0.14 miles E CRMLS#AR22035293		0.21 miles E CRMLS#IV21218674		0.15 miles SE CRMLS#TR21136113	
Date Lease Begins	N/A	03/09/2022		01/04/2022		06/26/2021	
Date Lease Expires	N/A	03/09/2023		01/04/2023		06/26/2022	
Monthly Rental	If Currently Rented: \$ 0	\$ 1,950		\$ 1,800		\$ 1,795	
Less: Utilities	\$ 0	\$ 0		\$ 0		\$ 0	
Furniture	0	0		0		0	
Adjusted Monthly Rent	\$	\$ 1,950		\$ 1,800		\$ 1,795	
Data Source	Crmls/Tax Rec Inspection	Crmls/Pub Rec Inspection		Crmls/Pub Rec Inspection		Crmls/Pub Rec Inspection	
RENT ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-\$) Adjust.	DESCRIPTION	+(-\$) Adjust.	DESCRIPTION	+(-\$) Adjust.
Rent		0		0		0	
Concessions		0		0		0	
Location/View	N;Res; N;Res;	N;Res; N;Res;		N;Res; N;Res;		N;Res; N;Res;	
Design and Appeal	RT1L;Ranch Q3	RT1L;Ranch Q3		RT1L;Ranch Q3		RT1L;Ranch Q3	
Age/Condition	45 C3	45 C3		49 C3		45 C3	
Above Grade	Total Bdrms Baths	Total Bdrms Baths	+50	Total Bdrms Baths	+50	Total Bdrms Baths	+50
Room Count	6 3 2.0	5 2 1.1	+25	5 2 1.1	+25	5 2 1.1	+25
Gross Living Area	1,152 Sq. Ft.	1,024 Sq. Ft.	+50	1,024 Sq. Ft.	+50	1,024 Sq. Ft.	+50
Other (e.g., basement, etc.)	0sf	0sf		0sf		0sf	
Other:	Patio	Patio		Patio		Patio	
Net Adj. (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 125		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 125		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 125	
Indicated Monthly Market Rent		Net 6.4 % Gross 6.4 % \$ 2,075		Net 6.9 % Gross 6.9 % \$ 1,925		Net 7.0 % Gross 7.0 % \$ 1,920	

Comments on market data, including the range of rents for single family properties, an estimate of vacancy for single family rental properties, the general trend of rents and vacancy, and support for the above adjustments. (Rent concessions should be adjusted to the market, not to the subject property.)
 Market data derived from rental survey and verified per mls and public records. The subject is located within a stable rental market with vacancy rates of approximately 3%+/- . The indicated rent range for the subject property is \$1.75 - \$1.90 per square foot.

Final Reconciliation of Market Rent: Rental comparable search parameters were the same as those for the comparable sales/listings within the report. All rental comparables above were selected due to their overall similarity and proximity to the subject. Bedroom/bathroom adjustment @ \$50 per room/\$25 per 1/2 bath/\$50 per full bath. Living area adjustment @ \$50 per 100 sf. Most weight given to rental comparables 1 & 2, as it is the most proximate to the subject sharing similar bed/bathcount, room count, and condition.

I (WE) ESTIMATE THE MONTHLY MARKET RENT OF THE SUBJECT AS OF 03/15/2022 TO BE \$ 1,950

Appraiser(s) SIGNATURE *Derwin S. Moore* Review Appraiser SIGNATURE _____
 NAME Derwin S Moore (if applicable) NAME _____
 Date Property Inspected 03/15/2022 Report Signed 03/15/2022 Date Property Inspected _____ Report Signed _____
 License or Certification # AL016902 State CA License or Certification # _____ State _____
 Expiration Date of License or Certification 10/20/2022 Expiration Date of License or Certification _____
 Review Appraiser Did Did Not Inspect Subject Property

Operating Income Statement

100220300997NFG

One- to Four-Family Investment Property and Two- to Four-Family Owner-Occupied Property

Property Address

2321 Gonzaga Ln
Street

Riverside
City

CA
State

92507
Zip Code

General Instructions: This form is to be prepared jointly by the loan applicant, the appraiser, and the lender's underwriter. The applicant must complete the following schedule indicating each unit's rental status, lease expiration date, current rent, market rent, and the responsibility for utility expenses. Rental figures must be based on the rent for an "unfurnished" unit.

	Currently Rented	Expiration Date	Current Rent Per Month	Market Rent Per Month	Utility Expense	Paid By Owner	Paid By Tenant
Unit No. 1	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		\$ _____	\$ 1,950	Electricity	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Unit No. 2	Yes <input type="checkbox"/> No <input type="checkbox"/>		\$ _____	\$ _____	Gas	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Unit No. 3	Yes <input type="checkbox"/> No <input type="checkbox"/>		\$ _____	\$ _____	Fuel Oil	<input type="checkbox"/>	<input type="checkbox"/>
Unit No. 4	Yes <input type="checkbox"/> No <input type="checkbox"/>		\$ _____	\$ _____	Fuel (Other)	<input type="checkbox"/>	<input type="checkbox"/>
Total			\$ _____	\$ 1,950	Water/Sewer	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					Trash Removal	<input type="checkbox"/>	<input checked="" type="checkbox"/>

The applicant should complete all of the income and expense projections and for existing properties provide actual year-end operating statements for the past two years (for new properties the applicant's projected income and expenses must be provided). This Operating Income Statement and any previous operating statements the applicant provides must then be sent to the appraiser for review, comment, and/or adjustments next to the applicant's figures (e.g. Applicant/Appraiser 288/300). If the appraiser is retained to complete the form instead of the applicant, the lender must provide to the appraiser the aforementioned operating statements, mortgage insurance premium, HOA dues, leasehold payments, subordinate financing, and/or any other relevant information as to the income and expenses of the subject property received from the applicant to substantiate the projections. The underwriter should carefully review the applicant's/appraiser's projections and the appraiser's comments concerning those projections. The underwriter should make any final adjustments that are necessary to more accurately reflect any income or expense items that appear unreasonable for the market. (Real estate taxes and insurance on these types of properties are included in PITI and not calculated as an annual expense item) Income should be based on the current rents, but should not exceed market rents. When there are no current rents because the property is proposed, new, or currently vacant, market rents should be used.

Annual Income and Expense Projection for Next 12 months

	By Applicant/Appraiser	Adjustments by Lender's Underwriter
Income (Do not include income for owner-occupied units)		
Gross Annual Rental (from unit(s) to be rented) (Market)	\$ 23,400	\$ _____
Other Income (include sources)	+	+
Total	\$ 23,400	\$ _____
Less Vacancy/Rent Loss	- 702 (3%)	- _____ (%)
Effective Gross Income	\$ 22,698	\$ _____
Expenses (Do not include expenses for owner-occupied units)		
Electricity	_____	_____
Gas	_____	_____
Fuel Oil	_____	_____
Fuel _____ (Type - _____)	_____	_____
Water/Sewer	_____	_____
Trash Removal	_____	_____
Pest Control	_____	_____
Other Taxes or Licenses	_____	_____
Casual Labor	_____	_____
This includes the costs for public area cleaning, snow removal, etc., even though the applicant may not elect to contract for such services.		
Interior Paint/Decorating	50	_____
This includes the costs of contract labor and materials that are required to maintain the interiors of the living unit.		
General Repairs/Maintenance	50	_____
This includes the costs of contract labor and materials that are required to maintain the public corridors, stairways, roofs, mechanical systems, grounds, etc.		
Management Expenses	55	_____
These are the customer expenses that a professional management company would charge to manage the property.		
Supplies	_____	_____
This includes the costs of items like light bulbs, janitorial supplies, etc.		
Total Replacement Reserves - See Schedule on Pg. 2	1,089	_____
Miscellaneous	_____	_____
-----	_____	_____
-----	_____	_____
-----	_____	_____
-----	_____	_____
-----	_____	_____
-----	_____	_____
-----	_____	_____
-----	_____	_____
Total Operating Expenses	\$ 1,244	\$ _____

Replacement Reserve Schedule

Adequate replacement reserves must be calculated regardless of whether actual reserves are provided for on the owner's operating statements or are customary in the local market. This represents the total average yearly reserves. Generally, all equipment and components that have a remaining life of more than one year - such as refrigerators, stoves, clothes washers/dryers, trash compactors, furnaces, roofs, and carpeting, etc. - should be expensed on a replacement cost basis.

Equipment	Replacement Cost	Remaining Life	By Applicant/ Appraiser	Lender Adjustments
Stoves/Ranges	@ \$ 405 ea. +	20 Yrs. x	1 Units = \$ 20	\$
Refrigerators	@ \$ ea. +	Yrs. x	Units = \$	\$
Dishwashers	@ \$ 415 ea. +	20 Yrs. x	1 Units = \$ 21	\$
A/C Units	@ \$ 425 ea. +	20 Yrs. x	1 Units = \$ 21	\$
C. Washer/Dryers	@ \$ ea. +	Yrs. x	Units = \$	\$
HW Heaters	@ \$ 400 ea. +	15 Yrs. x	1 Units = \$ 27	\$
Furnace(s)	@ \$ 425 ea. +	25 Yrs. x	1 Units = \$ 17	\$
(Other)	@ \$ ea. +	Yrs. x	Units = \$	\$
Roof	@ \$ 23,500 +	25 Yrs. x One Bldg. =	\$ 940	\$
Carpeting (Wall to Wall)		Remaining Life		
(Units)	128 Total Sq. Yds. @ \$ 5 Per Sq. Yd. +	15 Yrs. =	\$ 43	\$
(Public Areas)	Total Sq. Yds. @ \$ Per Sq. Yd. +	Yrs. =	\$	\$
Total Replacement Reserves. (Enter on Pg. 1)			\$ 1,089	\$

Operating Income Reconciliation

\$ 22,698	-	\$ 1,244	=	\$ 21,454	+ 12 =	\$ 1,788
Effective Gross Income		Total Operating Expenses		Operating Income		Monthly Operating Income
\$ 1,788	-		=			
Monthly Operating Income		Monthly Housing Expense		Net Cash Flow		

(Note: Monthly Housing Expense includes principal and interest on the mortgage, hazard insurance premiums, real estate taxes, mortgage insurance premiums, HOA dues, leasehold payments, and subordinate financing payments.)

Underwriter's instructions for 2-4 Family Owner-Occupied Properties

- If Monthly Operating Income is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Monthly Operating Income is a negative number, it must be included as a liability for qualification purposes.
- The borrower's monthly housing expense-to-income ratio must be calculated by comparing the total Monthly Housing Expense for the subject property to the borrower's stable monthly income.

Underwriter's instructions for 1-4 Family Investment Properties

- If Net Cash Flow is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Net Cash Flow is a negative number, it must be included as a liability for qualification purposes.
- The borrower's monthly housing expense-to-income ratio must be calculated by comparing the total monthly housing expense for the borrower's primary residence to the borrower's stable monthly income.

Appraiser's Comments (Including sources for data and rationale for the projections)

Derwin S Moore
Appraiser Name


Appraiser Signature

03/15/2022
Date

Underwriter's Comments and Rationale for Adjustments

Underwriter Name _____ Underwriter Signature _____ Date _____

Borrower	Richard Sedano	File No.	100220300997NFG
Property Address	2321 Gonzaga Ln		
City	Riverside	County	Riverside
		State	CA
		Zip Code	92507
Lender/Client	Network Funding Group Inc		

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

- Appraisal Report (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Reasonable Exposure Time

(USPAP defines Exposure Time as the estimated length of time that the property interest being

appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: _____

Exposure time range based upon a reasonable time estimate pre-effective report date, per CRMLS data sheet analysis would range from 0-50 days.

Comments on Appraisal and Report Identification

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

None Noted.

APPRAISER:

Signature: *Derwin S. Moore*
 Name: Derwin S Moore
Derwin S Moore
 State Certification #: _____
 or State License #: AL016902
 State: CA Expiration Date of Certification or License: 10/20/2022
 Date of Signature and Report: 03/15/2022
 Effective Date of Appraisal: 03/15/2022
 Inspection of Subject: None Interior and Exterior Exterior-Only
 Date of Inspection (if applicable): 03/15/2022

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____
 Name: _____
 State Certification #: _____
 or State License #: _____
 State: _____ Expiration Date of Certification or License: _____
 Date of Signature: _____
 Inspection of Subject: None Interior and Exterior Exterior-Only
 Date of Inspection (if applicable): _____

Supplemental Addendum

File No. 100220300997NFG

Borrower	Richard Sedano						
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• **Condo/PUD: Neighborhood Market Factors**
THE SUBJECT PROPERTY IS LOCATED IN A CONFORMING AREA OF RIVERSIDE COUNTY WITH A CITY OF RIVERSIDE. ZIP CODE INFLUENCE COMPRISED OF AVERAGE-GOOD QUALITY CONDOMINIUMS/SINGLE FAMILY HOMES MIXED IN AGE & DESIGN REFLECTING AVERAGE-GOOD MAINTENANCE LEVELS. THE NEIGHBORHOOD DISPLAYS AVERAGE-GOOD ECONOMIC STABILITY WITH NO APPARENT ADVERSE INFLUENCES ON MARKETABILITY NOTED. PROXIMITY TO MAJOR EMPLOYMENT IS ADEQUATE. PUBLIC SCHOOLS ARE LOCATED WITHIN 1.0 MILE. SHOPPING IS LOCATED ALONG IOWA AVENUE. ACCESS TO THE 60 FREEWAY IS WITHIN .50 MILE SOUTH.

• **Condo/PUD: Adverse Environmental Conditions**
NO APPARENT ADVERSE ENVIRONMENTAL CONDITIONS OBSERVED ON THE DAY OF INSPECTION. THE EXISTENCE OF HAZARDOUS MATERIALS WAS NOT OBSERVED. THE PRESENCE OF HAZARDOUS MATERIALS SUCH AS ASBESTOS, UREA-FORMALDEHYDE FOAM INSULATION, RADON GAS, OR OTHER HAZARDOUS MATERIALS MAY AFFECT PROPERTY VALUES. THE APPRAISER IS NOT QUALIFIED TO DETECT SUCH SUBSTANCES AND RECOMMENDS THE RETENTION OF A QUALIFIED EXPERT IN THE AFOREMENTIONED MATTER IF DESIRED. PLEASE SEE ADDITIONAL ENVIRONMENTAL ADDENDA.

* **USPAP COMPLIANCE**

THE ATTACHED REPORT IS A SUMMARY APPRAISAL REPORT WHICH IS INTENDED TO COMPLY WITH THE REPORTING REQUIREMENTS SET FORTH UNDER STANDARDS RULE 2-2 (B) OF THE UNIFORM STANDARDS OF PROFESSIONAL PRACTICE FOR A SUMMARY APPRAISAL REPORT. AS SUCH, IT PRESENTS ONLY SUMMARY DISCUSSIONS OF THE DATA, REASONING, AND ANALYSIS THAT WERE USED IN THE APPRAISAL PROCESS TO DEVELOP THE APPRAISER'S OPINION OF VALUE. SUPPORTING DOCUMENTATION CONCERNING THE DATA, REASONING, AND ANALYSIS IS RETAINED IN THE APPRAISER'S FILE. THE DEPTH OF DISCUSSION CONTAINED IN THIS REPORT IS SPECIFIC TO THE NEEDS OF THE CLIENT AND FOR THE INTENDED USE STATED. THE APPRAISER IS NOT RESPONSIBLE FOR UNAUTHORIZED USE OF THIS REPORT.

* **ELECTRONIC SIGNATURE**

THIS REPORT WAS TRANSMITTED ELECTRONICALLY AND THE REPORT IS SIGNED WITH A SECURED DIGITAL SIGNATURE.

Home Inspection Disclaimer

The appraisal report should not be misconstrued as a home inspection report. This appraisal is prepared for Valuation purposes only and not for the functionality of individual components including, but not limited to, kitchen built-in appliances, roofing materials, plumbing/plumbing fixtures, heating & cooling apparatus, etc. Overall condition of the subject property is determined by visual observation only with no physical testing of the home's components by the appraiser. This report is not a home inspection report and it may not be relied upon to assess or disclose conditions of the subject property. The appraiser is not a certified or trained home inspector and does not claim to be a home inspector, and does not perform a home inspection in any manner. A professional home inspector should be retained for an accurate and detailed assessment of the condition and functionality of the subject property's individual components, if so desired.

RE: Appraisal Company Distance:

The appraisers company address is within 30 miles of the subject property.

RE: Prior Services by Appraiser:

I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this assignment.

RE: Exposure Time:

EXPOSURE TIME developed in compliance with Standards Rule 1-2(c). The exposure time range based upon a reasonable time estimate pre-effective report date for the subject, per CRMLS data sheet analysis would range from 0 to 50 days.

RE: Total Fee Collected:

Total Fee Collected by AMC \$0, Appraiser's Fee \$330, Fee Retained by Qwikturn \$0.

RE: Coverage Area/Service Years:

The subject property is within the normal coverage area. The appraiser has been servicing the subject market area for 33 years.

RE: Rebuilding of the Subject:

Subject can be rebuilt if destroyed, no matter the zoning, legal, legal non-conforming, or no zoning.

RE: The Intended User:

"The Intended User of this appraisal report is the Lender/Client. 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."

RE: Closed Sales Within 12 months:

The best available closed sales and listings were utilized from the subject's immediate and surrounding competing neighborhoods. The sales extracted from the market were researched and utilized in the report of record from RCTA (Riverside County Tax Assessor), CRMLS (Inland Area Board of Realtors), and available public records. No additional available closed sales within 6 months and within 10 mile radius were available for the most recent search for the subject at the time of reporting. Also, 6 comparables were utilized in the report of record, 4 of those sales were closed, and comparables 1 - 4 were closed within the last 12 months. No adverse affects on marketability noted.

RE: GLA/Amenities Adjustment:

GLA/Amenities adjustment based upon paired sales analysis of like properties in the subject's development city of Riverside. A historical prospective of paired sales over a period not exceeding two years was researched to develop the paired sales analysis to ascertain the gla adjustment utilized in the report of record.

RE: Carbon Monoxide/Smoke Detectors:

The subject is equipped with the appropriate carbon monoxide/smoke detectors in the subject dwelling of record contained in this report. No adverse factors affecting marketability were noted.

RE: 1004MC:

The Don Machholz 1004 MC Spreadsheet template worksheet was utilized as verification for data reported on the 1004MC contained in the report of record. The data contained in the form reflects a stable market. No adverse factors affecting marketability were noted.

RE: Remaining Economic Life:

The subject's remaining economic life is 60 years. No adverse factors affecting marketability were noted.

RE: GLA/Bed/Bath Verification:

All GLA and bedroom/bathroom counts were verified via CRMLS MIs data sheets, Realist County Records data, and Realtors of record. No adverse factors affecting marketability were noted.

Supplemental Addendum

File No. 100220300997NFG

Borrower	Richard Sedano						
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Lender/Client	Network Funding Group Inc						

RE: Condition/Quality Rating:

The C3/Q3 rating for comparables 1 - 6 is consistent with the overall quality of the selected comparables and the subject. All comparables exhibit varying levels of upgrades/modernizations (per local Realtors on each data sheet/photo exhibit/MLS data sheet). No adverse factors affecting marketability were noted.

RE: Subject Water Heater:

The subject water heater is secured inside of a closet on the subject's covered patio. The water heater is securely strapped. No adverse factors affecting marketability were noted.

RE: Land Use Other:

The "Other" under "Land Use" percentage of 10% is utilized to define approximate available "vacant land" use in the subjects immediate market area. No adverse factors affecting marketability were noted.

RE: Comparable Concessions/Sale Type:

Concessions of \$1,000 - \$15,000 or all cash sales have no effect on the final value or consideration of the value. Concessions are commonplace in the subject's market area. No adverse factors affecting marketability were noted.

RE: Subject Litigation/HOA Dues/Amenities:

Based upon the information research and supplied, the subject property is not subject to litigation at the time of reporting. Pending litigation: "no". Homeowner Association information/contact: Canyon Creek Homeowner Association Contact: 951-680-9449. Amenities: Greenbelt maintenance, pool, park, lighting, curb & gutter maintenance.

RE: Report Photos:

During the normal course of business all comparables are taken on the date of inspection or subsequent to, during follow up market research. Any given report could contain mls photos when covid19 related obstruction, construction, obstruction, homeowners, pedestrians, setback due to large acreage, inclinate weather, or appraisers safety impedes the photo taking process. No adverse factors affecting marketability were noted.

RE: COVID19:

Please note that due to COVID-19 concerns for both the safety of the occupant and the appraiser an interior/exterior appraisal was performed. During the inspection, for safety of all parties, appraiser wore protective face covering, latex gloves, and foot coverings. The interior inspection was completed with the occupant of the home exiting to the rear yard while the appraiser completed his interior inspection. No interior surfaces were touched by the appraiser as he required all lights on and doors open upon entry. This has been deemed an acceptable appraisal report by Fannie Mae, Freddie Mac, and HUD for the foreseeable future. No adverse factors affecting marketability were noted.

RE: Marketability of The Subject During Covid19 Pandemic:

The World Health Organization officially declared COVID-19 a pandemic on 03/11/2020. National, State and local emergency declarations have been issued that alter the process of real estate activities, yet transactions have continued. There is some uncertainty in the market caused by this crisis, but as of the effective date of this appraisal, the impact of the pandemic is not yet quantifiable. Future data will be evidence of any market reaction due to the outbreak and the economic changes that may follow. While the crisis is still unfolding, we will continue to monitor the actions of market participants, but the conclusions presented in this appraisal are based on the information available as of the effective date of the report. The analyses and value opinion in this appraisal are based on the data available to the appraiser at the time of the assignment and apply only as of the effective date indicated. No analyses or opinions contained in this appraisal should be construed as predictions of future market conditions or value.

Market Conditions Addendum to the Appraisal Report

File No. 100220300997NFG
100220300997NFG

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 **2321 Gonzaga Ln** City **Riverside** State **CA** ZIP Code **92507**

Borrower **Richard Sedano**

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)	22	5	8	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	3.67	1.67	2.67	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	5	8	9	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	1.4	4.8	3.4	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	275,000	365,000	425,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	26	23	13	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	299,950	389,900	459,900	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	31	22	18	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	99.00	100.00	98.19	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining

Seller-(developer, builder, etc.) paid financial assistance prevalent? Yes No
 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.). **No specific trends were noted regarding seller concessions that appear to deviate significantly from historical averages.**

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 subject market is not currently being driven by foreclosure sales. Please see additional commentary provided on page 3 of the report regarding property values and REO activity within the subject neighborhood/development.

Cite data sources for above information. **The Market Conditions Addenda was completed with data from California Regional Multiple Listing Service, Inc. MLS with an effective date of 03/15/2022.**

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 data provided in this section is based on market data derived from the subject's neighborhood as defined in the "Neighborhood" section of this report unless specifically stated otherwise and includes properties within +/-300 sq ft of the subject gross living area, and construction dates from 1972 - 1987. The search parameters do not reflect factors such as view amenity, upgrades/remodeling, quality of construction or overall condition, therefore, the data analysis may be somewhat skewed based on those factors. "Appraiser's Inventory Analysis", "Median Sale & List Price, DOM" and other observations in this addendum are based on the data source identified above, which the appraiser generally believes to be a reliable source of market data. However, the appraiser cannot guarantee the accuracy of such data or conclusions based thereon. The appraiser cannot guarantee future market conditions affecting the subject property.

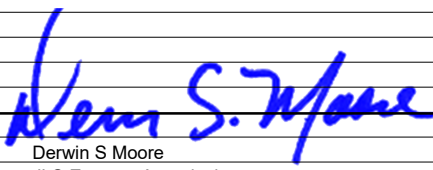
If the subject is a unit in a condominium or cooperative project, complete the following:

Project Name: **University Greens**

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	2	1	2	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0.33	0.33	0.67	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings	2	1	2	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)	6.1	3.0	3.0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project? Yes No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties. **The appraiser noted no recent foreclosure activity within the subject development. The subject market is not currently being driven by foreclosure sales.**

Summarize the above trends and address the impact on the subject unit and project. **The subject development has adequate closed sales at this time. All sales are closed, pending, or active listings as documented above.**

Signature 
 Appraiser Name **Derwin S Moore**
 Company Name **JLS Express Appraisals**
 Company Address **5225 Canyon Crest Drive, Suite #430, Riverside, CA**
 State License/Certification # **AL016902** State **CA**
 Email Address **dmoore61@inbox.com**

Signature
 Supervisory Appraiser Name
 Company Name
 Company Address
 State License/Certification # State

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

Comparable Photo Page

Borrower	Richard Sedano				
Property Address	2321 Gonzaga Ln				
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Comparable 1

1411 Clemson Way	
Prox. to Subject	0.09 miles E
Sale Price	353,000
Gross Living Area	1,170
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	
Quality	Q3
Age	50



Comparable 2

2500 Grambling Way	
Prox. to Subject	0.08 miles SE
Sale Price	340,000
Gross Living Area	1,152
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	
Quality	Q3
Age	45



Comparable 3

1412 Everton Pl	
Prox. to Subject	1.10 miles S
Sale Price	380,000
Gross Living Area	1,152
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	
Quality	Q3
Age	50

Comparable Photo Page

Borrower	Richard Sedano				
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Comparable4

2500 Colgate Way	
Prox. to Subject	0.16 miles E
Sale Price	389,000
Gross Living Area	1,152
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	
Quality	Q3
Age	45



Comparable5

1336 Wheaton Way	
Prox. to Subject	0.16 miles E
Sale Price	325,000
Gross Living Area	1,119
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	
Quality	Q3
Age	50



Comparable6

1100 W Blaine St	
Prox. to Subject	0.68 miles SE
Sale Price	330,000
Gross Living Area	840
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	
Quality	Q3
Age	35

Rental Photo Page

Borrower	Richard Sedano				
Property Address	2321 Gonzaga Ln				
City	Riverside	County	Riverside	State	CA
				Zip Code	92507
Lender/Client	Network Funding Group Inc				



Rental 1

2505 Colgate Way
 Proximity to Subject 0.14 miles E
 Adj. Monthly Rent 1,950
 Gross Living Area 1,024
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 1.1
 Location N;Res;
 View N;Res;
 Condition C3
 Age/Year Built 45



Rental 2

2532 Bryn Mawr Ln
 Proximity to Subject 0.21 miles E
 Adj. Monthly Rent 1,800
 Gross Living Area 1,024
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 1.1
 Location N;Res;
 View N;Res;
 Condition C3
 Age/Year Built 49

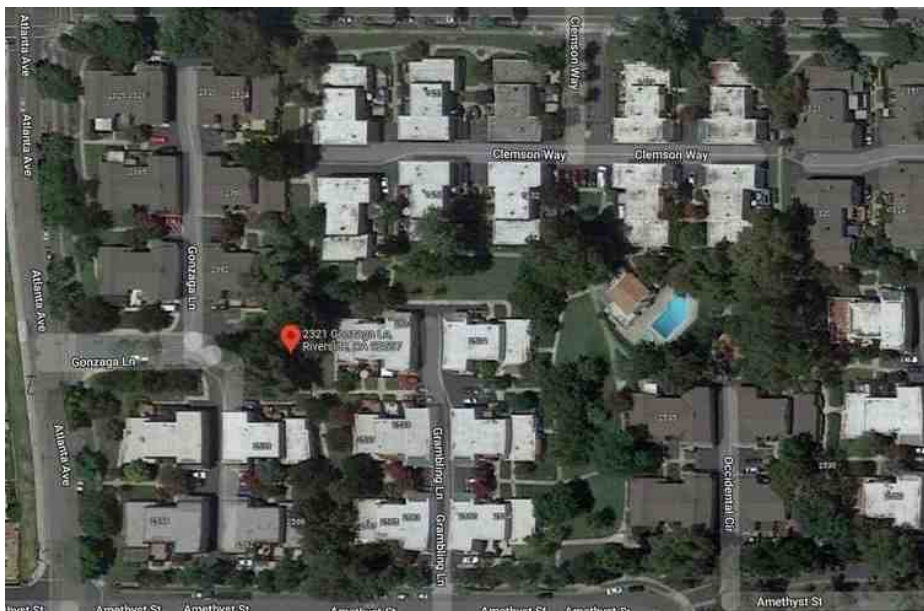


Rental 3

2533 Colgate Way
 Proximity to Subject 0.15 miles SE
 Adj. Monthly Rent 1,795
 Gross Living Area 1,024
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 1.1
 Location N;Res;
 View N;Res;
 Condition C3
 Age/Year Built 45

Subject Aerial Photo

Borrower	Richard Sedano						
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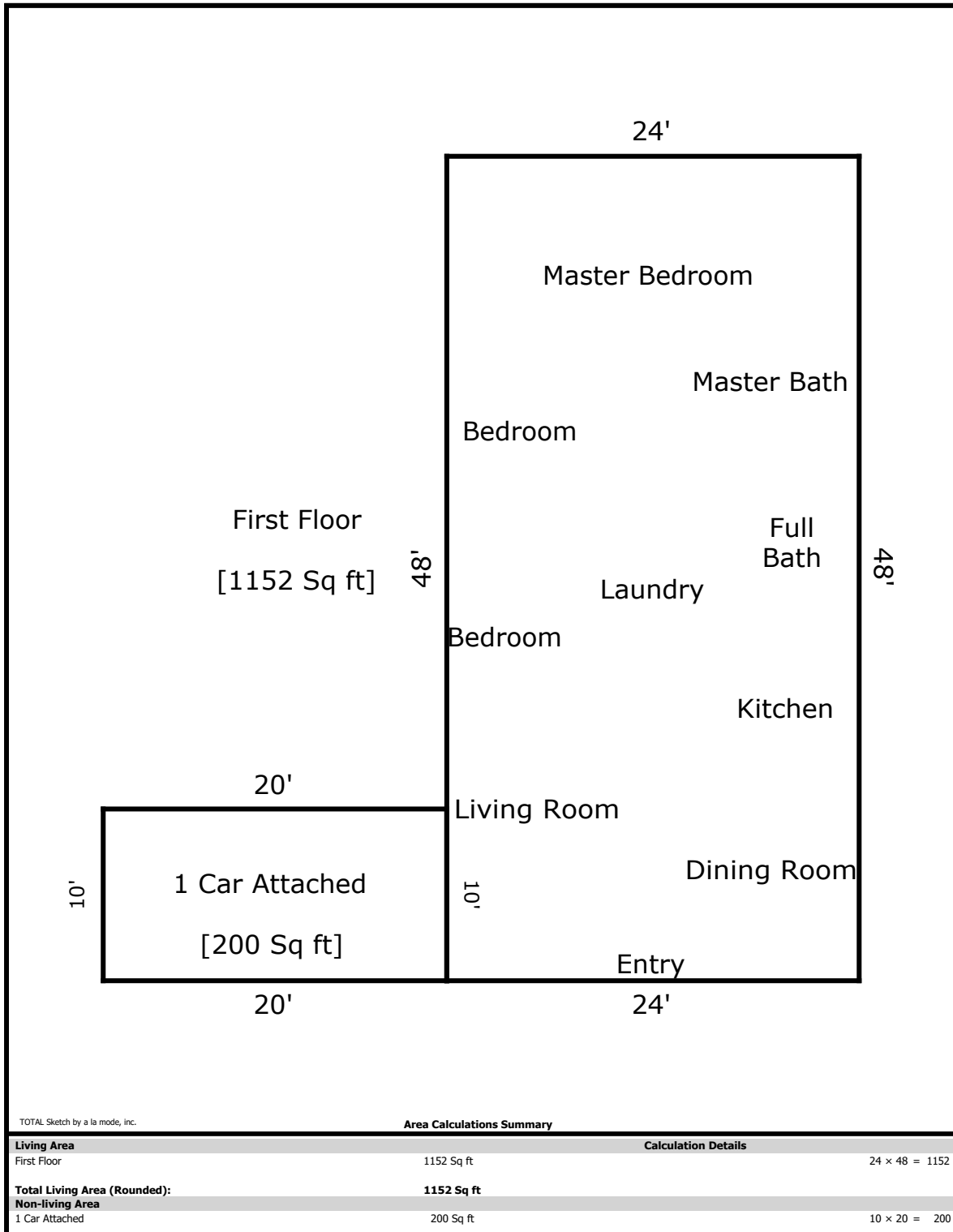


Sub. Aerial Photo

2321 Gonzaga Ln
Sales Price 365,000
G.L.A. 1,152
Tot. Rooms 6
Tot. Bedrms. 3
Tot. Bathrms. 2.0
Location N;Res;
View N;Res;
Site
Quality Q3
Age 45

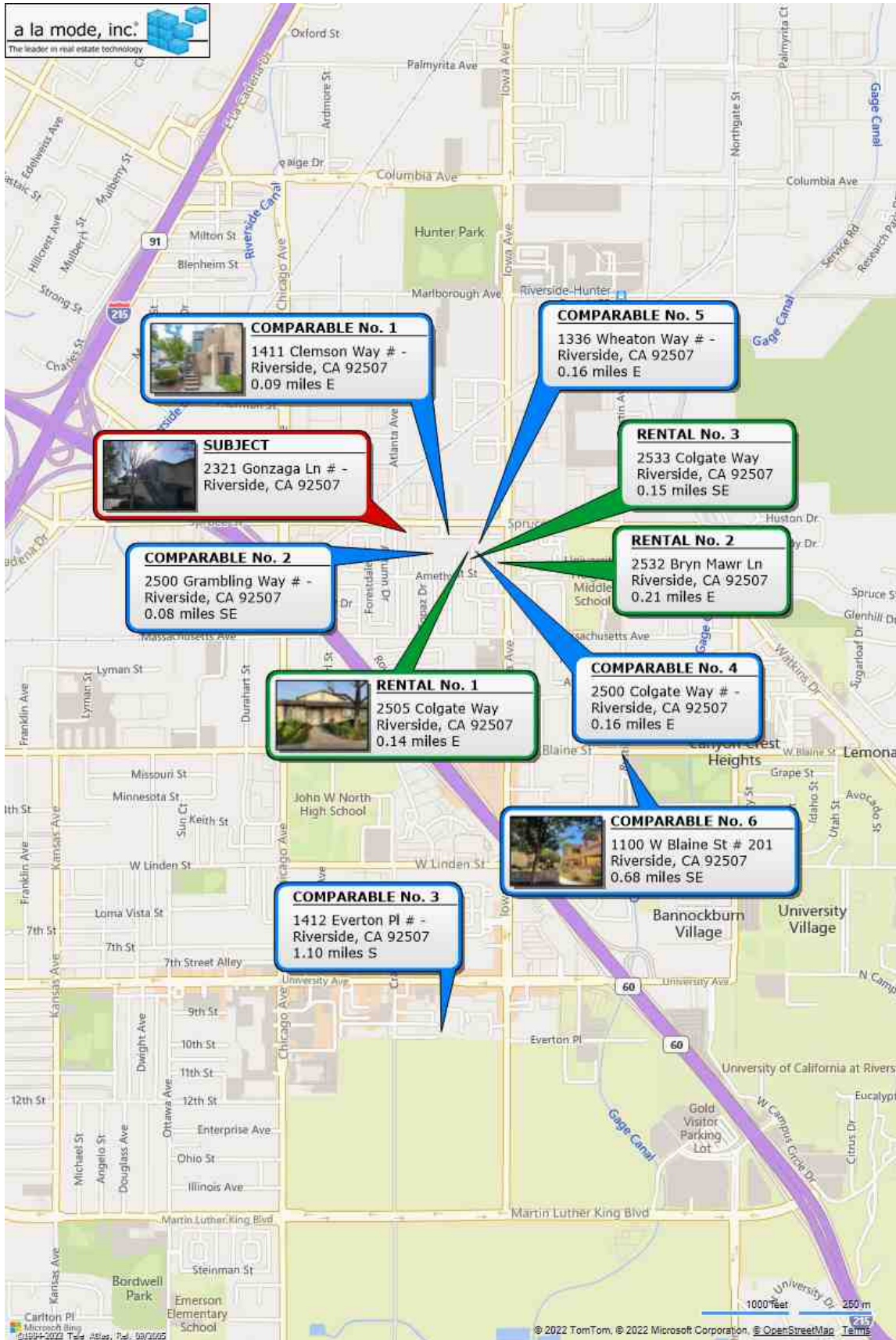
Building Sketch

Borrower	Richard Sedano				
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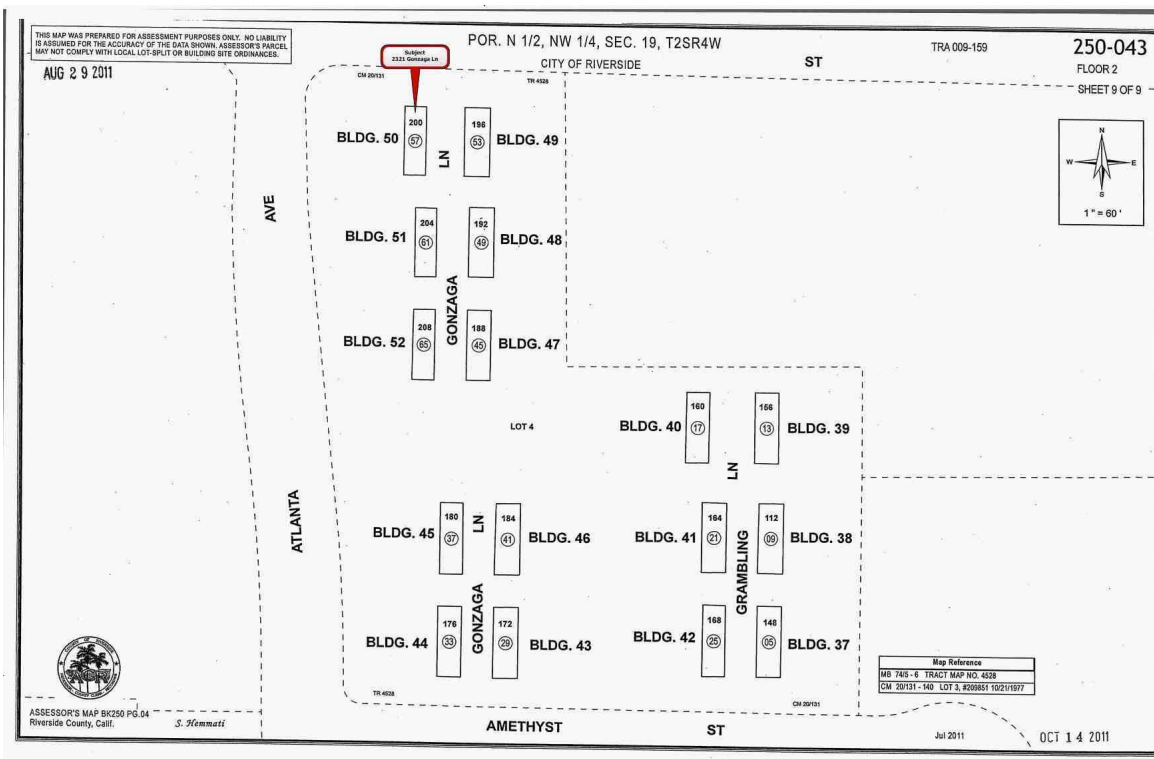
Location Map

Borrower	Richard Sedano				
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City	Riverside	County	Riverside	State	CA
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Lender/Client	Network Funding Group Inc				



Plat Map

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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
Lndfil	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

License

Borrower	Richard Sedano						
Property Address	2321 Gonzaga Ln						
City	Riverside	County	Riverside	State	CA	Zip Code	92507
Lender/Client	Network Funding Group Inc						

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

Derwin S. Moore

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:

“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: AL 016902

Effective Date: October 21, 2020
Date Expires: October 20, 2022

Loretta Dillon
Loretta Dillon, Deputy Bureau Chief, BREA

3054554

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

E & O Insurance

Borrower	Richard Sedano						
Property Address	2321 Gonzaga Ln						
City	Riverside	County	Riverside	State	CA	Zip Code	92507
Lender/Client	Network Funding Group Inc						

HUDSON INSURANCE COMPANY
 100 William Street, 5th Floor
 New York, NY 10038



REAL ESTATE APPRAISERS ERRORS AND OMISSIONS INSURANCE POLICY DECLARATIONS

NOTICE: THIS IS A "CLAIMS MADE AND REPORTED" POLICY. THIS POLICY REQUIRES THAT A CLAIM BE MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND REPORTED TO THE INSURER, IN WRITING, DURING THE POLICY PERIOD OR AUTOMATIC EXTENDED REPORTING PERIOD.

THIS POLICY MAY CONTAIN PROVISIONS WHICH LIMIT THE AMOUNT OF CLAIM EXPENSES THE INSURER IS RESPONSIBLE TO PAY IN CONNECTION WITH CLAIMS. CLAIM EXPENSES SHALL BE SUBJECT TO ANY DEDUCTIBLE AMOUNT. THE PAYMENT OF CLAIM EXPENSES WILL REDUCE THE LIMITS OF LIABILITY STATED IN ITEM 4. OF THE DECLARATIONS. PLEASE READ YOUR POLICY CAREFULLY.

PLEASE READ THIS POLICY CAREFULLY.

- Policy Number:** PRA-2AX-1002063 **Renewal of:**
- 1. Named Insured:** Derwin S Moore
- 2. Address:** 4438 Bigem Ct
Riverside, CA 92501
- 3. Policy Period:** **From:** April 23, 2021 **To:** April 23, 2022

 12:01 A.M. Standard Time at the address of the **Named Insured** as stated in Number 2 above
- 4. Limit of Liability** Each Claim Policy Aggregate

Damages Limit of Liability	A. <u>\$1,000,000</u>	B. <u>\$1,000,000</u>
Claims Expense Limit of Liability	C. <u>\$1,000,000</u>	D. <u>\$1,000,000</u>
- 5. Deductible (Inclusive of Claims Expenses):**

5A. <u>\$ 500</u> Each Claim	5B. <u>\$ 1,000</u> Aggregate
-------------------------------------	--------------------------------------
- 6. Policy Premium:** \$680.00 **State Taxes/Surcharges:** \$0.00
- 7. Retroactive Date:** April 23, 2019
- 8. Notice to Company:** Notice of a **Claim** or Potential **Claim** should be sent to:
 Hudson Insurance Group
 100 William Street, 5th Floor
 New York, NY 10038
 Fax: 646-216-3786
 Email: hudsonclaims300@hudsoninsgroup.com
 On weekends or holidays: **866-546-3981 (Toll Free)**
- 9. A. Program Administrator:** Riverton Insurance Agency Corp.
OREP- Organization of Real Estate Professionals
B. Agent/Broker: Insurance Services

IN WITNESS WHEREOF, We have caused this policy to be executed by our President and our Corporate Secretary at New York, New York

Christy Z. Gallo

President

Dina Dastgir

Secretary

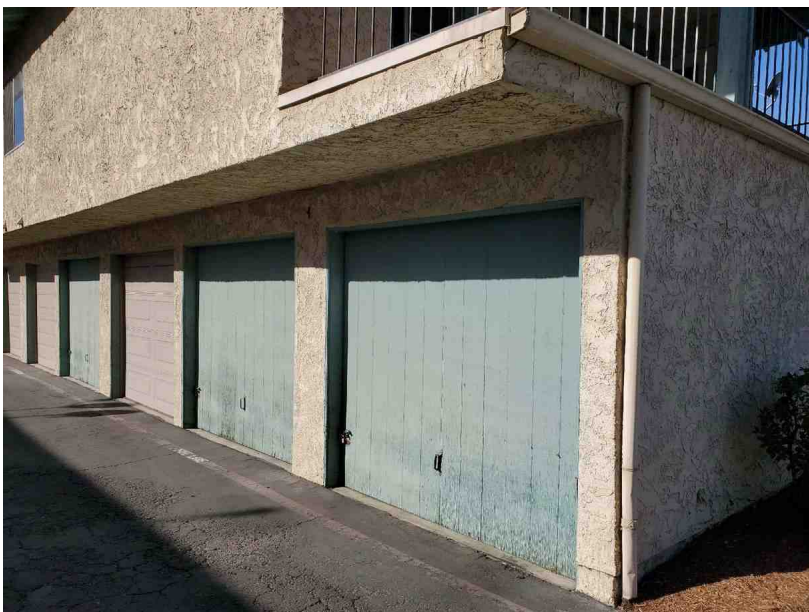
Subject Photo Page

Borrower	Richard Sedano						
Property Address	2321 Gonzaga Ln						
City	Riverside	County	Riverside	State	CA	Zip Code	92507
Lender/Client	Network Funding Group Inc						



Subject Front

2321 Gonzaga Ln
Sales Price 365,000
G.L.A. 1,152
Tot. Rooms 6
Tot. Bedrms. 3
Tot. Bathrms. 2.0
Location N;Res;
View N;Res;
Site
Quality Q3
Age 45



Subject Rear



Subject Street

Subject Photo Page

Borrower	Richard Sedano						
Property Address	2321 Gonzaga Ln						
City	Riverside	County	Riverside	State	CA	Zip Code	92507
Lender/Client	Network Funding Group Inc						

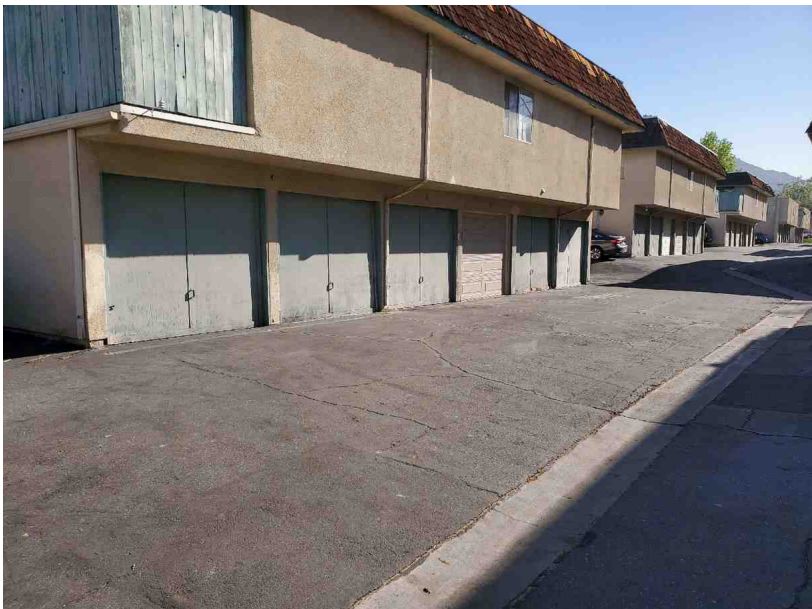


Alternate Front

2321 Gonzaga Ln
Sales Price 365,000
G.L.A. 1,152
Tot. Rooms 6
Tot. Bedrms. 3
Tot. Bathrms. 2.0
Location N;Res;
View N;Res;
Site
Quality Q3
Age 45



Alternate Rear



Reverse Street

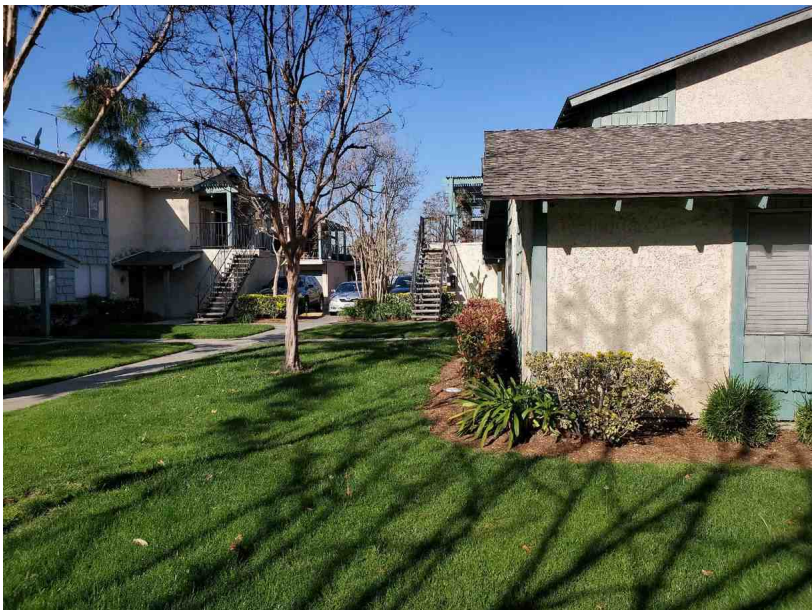
Subject Photo Page

Borrower	Richard Sedano						
Property Address	2321 Gonzaga Ln						
City	Riverside	County	Riverside	State	CA	Zip Code	92507
Lender/Client	Network Funding Group Inc						

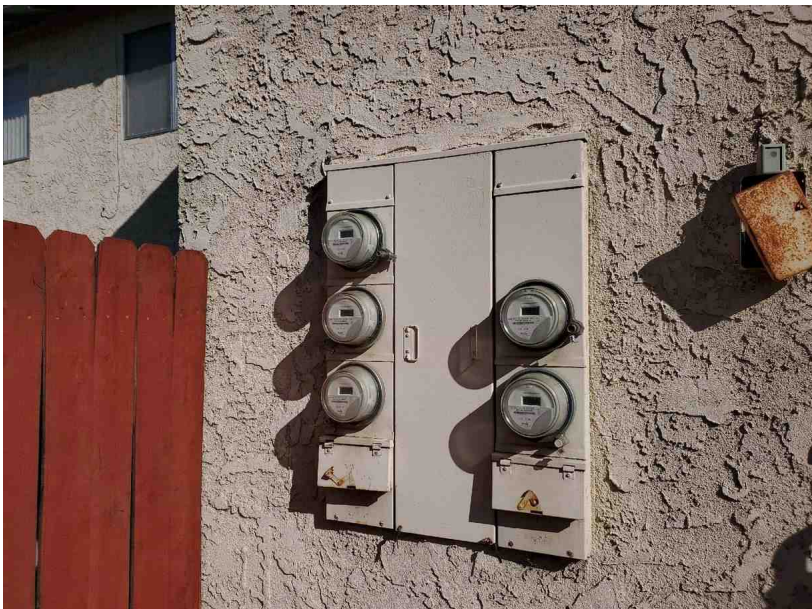


Subject Side

2321 Gonzaga Ln
Sales Price 365,000
G.L.A. 1,152
Tot. Rooms 6
Tot. Bedrms. 3
Tot. Bathrms. 2.0
Location N;Res;
View N;Res;
Site
Quality Q3
Age 45



Subject Side



Subject Electric

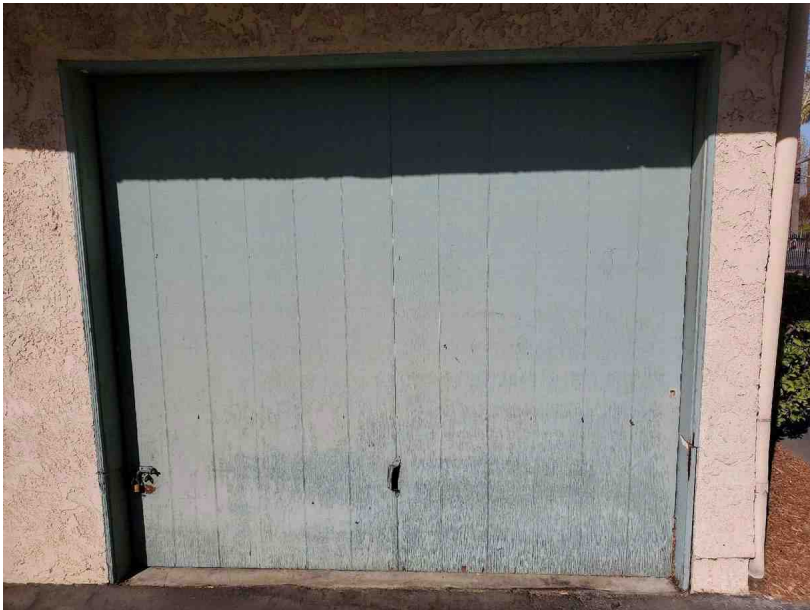
Subject Photo Page

Borrower	Richard Sedano						
Property Address	2321 Gonzaga Ln						
City	Riverside	County	Riverside	State	CA	Zip Code	92507
Lender/Client	Network Funding Group Inc						



Subject HVAC

2321 Gonzaga Ln
Sales Price 365,000
G.L.A. 1,152
Tot. Rooms 6
Tot. Bedrms. 3
Tot. Bathrms. 2.0
Location N;Res;
View N;Res;
Site
Quality Q3
Age 45



Subject Garage



Subject Water Heater

Subject Photo Page

Borrower	Richard Sedano						
Property Address	2321 Gonzaga Ln						
City	Riverside	County	Riverside	State	CA	Zip Code	92507
Lender/Client	Network Funding Group Inc						



Subject Address

2321 Gonzaga Ln
Sales Price 365,000
G.L.A. 1,152
Tot. Rooms 6
Tot. Bedrms. 3
Tot. Bathrms. 2.0
Location N;Res;
View N;Res;
Site
Quality Q3
Age 45



Sub Covered Patio

Interior Photos

Borrower	Richard Sedano						
Property Address	2321 Gonzaga Ln						
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Lender/Client	Network Funding Group Inc						



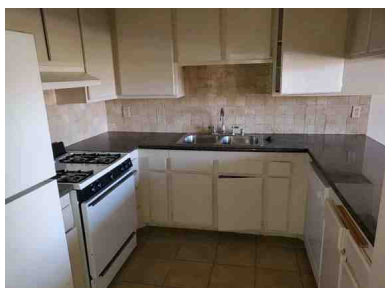
Subject Entry



Subject Living Room



Subject Dining Room



Subject Kitchen



Subject Laundry



Subject Bedroom



Subject Full Bath



Subject Bedroom



Subject Master Bedroom



Subject Master Bathroom



Sub CO Monitor/Smoke Alarm



Sub Custom Wood Floor



Sub Custom Appliances



Subject Granite Countertops