



## **APPRAISAL OF REAL PROPERTY**

### **LOCATED AT:**

1017 2nd St  
Starlight Condominium Units 2C And G7  
Santa Monica, CA 90403

### **FOR:**

PrimeLending, A PlainsCapital Company  
18111 Preston Rd  
Dallas, TX 75252

### **AS OF:**

12/16/2022

### **BY:**

Jess Borgonia  
P.O. Box 660884  
Arcadia, CA 91066-0884



Individual Condominium Unit Appraisal Report

File # 8000253081

PROJECT INFORMATION

PROJECT ANALYSIS

UNIT DESCRIPTION

PRIOR SALE HISTORY

Describe the condition of the project and quality of construction.

Project is an established condo complex in the area, in above-average condition, evidently due to good maintenance and upkeep.

Describe the common elements and recreational facilities.

secured entry, elevator

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

☐ Yes ☒ No

If Yes, describe the rental terms and options.

Is the project subject to a ground rent?

☐ Yes ☒ No

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

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

☒ Yes ☐ No

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

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

HOA documents not available for review at the time of inspection.

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

☐ Yes ☒ No

If Yes, report the charges and describe.

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

☐ High ☒ Average ☐ Low

If High or Low, describe

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

☐ Yes ☒ No

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

Unit Charge \$ 375 per month X 12 = \$ 4,500.00 per year Annual assessment charge per year per square feet of gross living area = \$ 4.38

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

General Description		Interior	materials/condition	Amenities		Appliances		Car Storage	
Floor #	2	Floors	wood/good	<input type="checkbox"/> Fireplace(s) #	0	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> None		
# of Levels	1	Walls	Drywall/Good	<input type="checkbox"/> WoodStove(s) #	0	<input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Garage	<input type="checkbox"/> Covered	<input type="checkbox"/> Open
Heating Type	wall	Fuel	elect	<input checked="" type="checkbox"/> Deck/Patio	enc	<input checked="" type="checkbox"/> Disp <input checked="" type="checkbox"/> Microwave	# of Cars 1		
<input type="checkbox"/> Central AC	<input type="checkbox"/> Individual AC	Bath	Wainscot	<input type="checkbox"/> Porch/Balcony	none	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Assigned	<input checked="" type="checkbox"/> Owned	
<input checked="" type="checkbox"/> Other (describe)	window	Doors	solid wood/good	<input type="checkbox"/> Other	none	<input checked="" type="checkbox"/> Washer/Dryer	Parking Space # 203		
Finished area above grade contains:		5	Rooms	2	Bedrooms	2.0	Bath(s)	1,027	Square Feet of Gross Living Area Above Grade
Are the heating and cooling for the individual units separately metered?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe and comment on compatibility to other projects in the market area.							
Additional features (special energy efficient items, etc.)		None.							
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.).		C2;Kitchen-updated-less than one year ago;Bathrooms-updated-less than one year ago;Normal depreciation associated with the age and condition of improvements. Subject property is in VERY GOOD condition. Subject has operating smoke and CO detector installed. The water heater is centralized and not readily accessible. Estimated remaining economic life of the subject unit is at least 30 years, subject to normal maintenance and upkeep. The subject property's utilities and mechanical systems were on and appears to meet community standards at the time of inspection.							
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							
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							

I ☒ did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research ☒ did ☐ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data source(s) NDC/DQ/MLS

My research ☐ did ☒ did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data source(s) NDC/DQ/MLS

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	02/22/2022			
Price of Prior Sale/Transfer	\$1,001,500			
Data Source(s)	PQ/MLS	PQ/MLS	PQ/MLS	PQ/MLS
Effective Date of Data Source(s)	12/01/2022	12/01/2022	12/01/2022	12/01/2022

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

The subject was previously sold to the current owner/s as a cosmetic fixer.

Increase in value is more likely due to its complete remodel/update.

Freddie Mac Form 465 March 2005

UAD Version 9/2011    Page 2 of 6

Fannie Mae Form 1073 March 2005

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

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SALES COMPARISON APPROACH

There are 2 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 895,000 to \$ 1,156,000 .															
There are 48 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 630,000 to \$ 2,100,000 .															
FEATURE				SUBJECT			COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address and 1017 2nd St				938 2nd St			519 California Ave			211 California Ave					
Unit # 203, Santa Monica, CA 90403				302, Santa Monica, CA 90403			14, Santa Monica, CA 90403			205, Santa Monica, CA 90403					
Project Name and Starlight Condominium				938 2nd St HOA			519 California HOA			Pergola					
Phase 1				1			1			1					
Proximity to Subject				0.11 miles NW			0.25 miles NE			0.07 miles SE					
Sale Price				\$ 1,590,000			\$ 1,220,000			\$ 1,210,000					
Sale Price/Gross Liv. Area				sq. ft. \$ 1141.42 sq. ft.			sq. ft. \$ 988.65 sq. ft.			sq. ft. \$ 1106.03 sq. ft.					
Data Source(s)				NDC/DQ/MLS ;DOM 56			NDC,DQ,MLS;DOM 40			NDC/DQ/MLS ;DOM 84					
Verification Source(s)				PQ, DOC# 221152419/ 22197118			PQ, DOC# 1084849/ 22182979			PQ, DOC# 1049891/ 22180013					
VALUE ADJUSTMENTS				DESCRIPTION + (-) \$ Adjustment			DESCRIPTION + (-) \$ Adjustment			DESCRIPTION + (-) \$ Adjustment					
Sales or Financing				ArmLth			ArmLth			ArmLth					
Concessions				Cash;0			Conv;0			Cash;0					
Date of Sale/Time				s12/22;c11/22			s11/22;c11/22			s11/22;c10/22					
Location				N;Res;			N;Res;			N;Res;					
Leasehold/Fee Simple				Fee Simple			Fee Simple			Fee Simple					
HOA Mo. Assessment				375			785 0 456			850 0					
Common Elements and Rec. Facilities				secured entry			secured entry			secured entry clubhouse 0					
Floor Location				2			3 0 3			2 0					
View				N;Res;			B;partial ocean; -50,000			N;Res;					
Design (Style)				MR1L;mid-rise			MR1L;mid-rise			MR1L;mid-rise					
Quality of Construction				Q4			Q4			Q4					
Actual Age				59			33 -50,000			56 0 33 -50,000					
Condition				C2			C3			+200,000 C3					
Above Grade				Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths					
Room Count				5 2 2.0			5 2 2.1 -2,500			5 2 2.0					
Gross Living Area				1,027 sq. ft.			1,393 sq. ft. -183,000			1,234 sq. ft. -103,500					
Basement & Finished Rooms Below Grade				0sf			0sf			0sf					
Functional Utility				average			average			average					
Heating/Cooling				wall/window			fau/indv -10,000			fau/indv 0 -10,000					
Energy Efficient Items				insulation			insulation			insulation					
Garage/Carport				1g			2g -10,000			2g -10,000					
Porch/Patio/Deck				patio			patio			patio					
Net Adjustment (Total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -305,500			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 86,500			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 96,500					
Adjusted Sale Price of Comparables				Net Adj. 19.2 % Gross Adj. 19.2 % \$ 1,284,500			Net Adj. 7.1 % Gross Adj. 25.7 % \$ 1,306,500			Net Adj. 8.0 % Gross Adj. 25.1 % \$ 1,306,500					
Summary of Sales Comparison Approach All comparables are located in close proximity to subject property and closely similar in terms of square footage, number of bedrooms/bathrooms, design and market appeal. Differences in bedroom/bathroom counts were adjusted at \$10,000 and \$5,000 each. Differences in living area (square-footage) were adjusted at \$500 per sqft difference.															
The subject and comparables 1 and 5 were deemed equal in terms of quality and condition and were adjusted mainly for size, rooms, and amenities.															
Comparables 2 and 3 were adjusted for their inferior condition: these homes are in good overall condition but have minimal updates in the last 5 years or more.															
Comparable 4 was adjusted for its better overall build quality, which includes the overall condition of the complex which appears to have been recently renovated.															
Appraised value of the subject was based more on the more predominant adjusted value among the closed sales comparables.															
Indicated Value by Sales Comparison Approach \$ 1,300,000															

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)												
Estimated Monthly Market Rent \$ 4,700				X Gross Rent Multiplier				= \$				Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM)												

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$ 1,300,000 Income Approach (if developed) \$												
The market approach to value is based upon the principle of substitution and is deemed the most reliable indicator of value. The income approach is not applicable as most units are owner-occupied.												
Exposure Time: In order for the subject property to have a market value that is approximately equal to the appraised value on the effective date of this appraisal, the subject property would have been exposed for about 30 to 90 days on the open market.												
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. No warranty of the appraised is given or implied and no liability is assumed for structural or mechanical elements of the property.												
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 \$ 1,300,000 , as of 12/16/2022 , which is the date of inspection and the effective date of this appraisal.												

Individual Condominium Unit Appraisal Report

File # 8000253081

SALES COMPARISON APPROACH	FEATURE	SUBJECT			COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6						
	Address and Unit # 1017 2nd St 203, Santa Monica, CA 90403				917 2nd St 301, Santa Monica, CA 90403			101 California Ave 707, Santa Monica, CA 90403									
	Project Name and Phase Starlight Condominium 1				917 2nd St HOA 1			101 California 1									
	Proximity to Subject				0.13 miles NW			0.10 miles S									
	Sale Price		\$				\$ 1,440,000				\$ 1,499,999		\$				
	Sale Price/Gross Liv. Area		\$ sq. ft.		\$ 1483.01 sq. ft.				\$ 1431.30 sq. ft.				\$ sq. ft.				
	Data Source(s)				NDC,DQ,MLS;DOM 8			NDC/DQ/MLS ;DOM 21									
	Verification Source(s)				PQ, DOC# 532949/ 22144381			MLS 22221037									
	VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+(-) \$ Adjustment		DESCRIPTION		+(-) \$ Adjustment		DESCRIPTION		+(-) \$ Adjustment		
	Sales or Financing Concessions				ArmLth Conv;0				Listing 0;0								
	Date of Sale/Time				s05/22;c05/22					Active							
	Location		N;Res;		N;Res;					N;Res;							
	Leasehold/Fee Simple		Fee Simple		Fee Simple					Fee Simple							
	HOA Mo. Assessment		375		335			0		1,434		0					
	Common Elements and Rec. Facilities		secured entry		secured entry					secured entry pool		0					
	Floor Location		2		3			0		7		0					
	View		N;Res;		N;Res;					B;CtySky;Wtr		-150,000					
	Design (Style)		MR1L;mid-rise		MR1L;mid-rise					HR1L;high-rise		0					
	Quality of Construction		Q4		Q3			-100,000		Q4							
	Actual Age		59		50			0		58		0					
	Condition		C2		C2					C2							
	Above Grade		Total	Bdrms.	Baths	Total	Bdrms.	Baths		Total	Bdrms.	Baths		Total	Bdrms.	Baths	
	Room Count		5	2	2.0	5	2	2.0		5	2	2.0					
	Gross Living Area		1,027 sq. ft.		971 sq. ft.			+28,000		1,048 sq. ft.		-10,500		sq. ft.			
	Basement & Finished Rooms Below Grade		0sf		0sf					0sf							
	Functional Utility		average		average					average							
	Heating/Cooling		wall/window		fau/indv			-10,000		fau/indv		-10,000					
	Energy Efficient Items		insulation		insulation					insulation							
	Garage/Carport		1g		2g			-10,000		2g		-10,000					
	Porch/Patio/Deck		patio		patio					deck		0					
Net Adjustment (Total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -92,000		<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -180,500		<input type="checkbox"/> + <input type="checkbox"/> -		\$			
Adjusted Sale Price of Comparables				Net Adj. 6.4 %				Net Adj. 12.0 %				Net Adj. %					
				Gross Adj. 10.3 %		\$ 1,348,000		Gross Adj. 12.0 %		\$ 1,319,499		Gross Adj. %		\$			
SALE / TRANSFER HISTORY	Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).																
	ITEM	SUBJECT			COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6						
	Date of Prior Sale/Transfer	02/22/2022															
	Price of Prior Sale/Transfer	\$1,001,500															
	Data Source(s)	PQ/MLS			PQ/MLS			PQ/MLS									
	Effective Date of Data Source(s)	12/01/2022			12/01/2022			12/01/2022									
ANALYSIS / COMMENTS	Analysis of prior sale or transfer history of the subject property and comparable sales																

# Individual Condominium Unit Appraisal Report

File # 8000253081

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

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

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

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

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

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

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

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

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

**Individual Condominium Unit Appraisal Report**

File # 8000253081

**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.



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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 [Signature]  
Name Jess Borgonia  
Company Name Home Sweet Home Appraisals  
Company Address PO Box 660884  
Arcadia, CA 91066  
Telephone Number (626) 840-9561  
Email Address jess@borgonia.com  
Date of Signature and Report 12/19/2022  
Effective Date of Appraisal 12/16/2022  
State Certification # AR036495  
or State License # \_\_\_\_\_  
or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
State CA  
Expiration Date of Certification or License 02/24/2023

ADDRESS OF PROPERTY APPRAISED  
1017 2nd St  
203, Santa Monica, CA 90403  
APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,300,000  
LENDER/CLIENT  
Name No AMC  
Company Name PrimeLending, A PlainsCapital Company  
Company Address 18111 Preston Rd, Ste 900, Dallas, TX 75252  
Email Address \_\_\_\_\_

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 \_\_\_\_\_

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 \_\_\_\_\_



SINGLE FAMILY COMPARABLE RENT SCHEDULE

File # 8000253081

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	1017 2nd St 203, Santa Monica, CA 90403	822 3rd St # 1 Santa Monica, CA 90403		101 California Ave Unit 907 Santa Monica, CA 90403		822 3rd St # 4 Santa Monica, CA 90403	
Proximity to Subject		0.25 miles NW		0.10 miles S		0.25 miles NW	
Date Lease Begins	vacant	month-to-month		month-to-month		month-to-month	
Date Lease Expires		leased: 3/30/2022		leased: 4/20/2022		leased: 7/10/2022	
Monthly Rental	If Currently Rented: \$	\$ 4,350		\$ 6,150		\$ 4,700	
Less: Utilities	\$	\$		\$		\$	
Furniture							
Adjusted Monthly Rent	\$	\$ 4,350		\$ 6,150		\$ 4,700	
Data Source	INSPECTION DATAQUICK	MLS OC21270670		MLS 22144699		MLS 22175791	
RENT ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ ( - )\$ Adjust.	DESCRIPTION	+ ( - )\$ Adjust.	DESCRIPTION	+ ( - )\$ Adjust.
Rent Concessions		none		none		none	
Location/View	N;Res; N;Res;	N;Res; N;Res;		N;Res; ocean view	-1,500	N;Res; N;Res;	
Design and Appeal	MR1L;mid-rise	MR1L;mid-rise		MR1L;high-rise		MR1L;mid-rise	
Age/Condition	59 C2	87 C2		58 C2		87 C2	
Above Grade Room Count	Total : Bdrms : Baths : 5 : 2 : 2.0	Total : Bdrms : Baths : 5 : 2 : 2.0		Total : Bdrms : Baths : 4 : 1 : 2.0		Total : Bdrms : Baths : 5 : 2 : 1	
Gross Living Area	1,027 Sq. Ft.	1,022 Sq. Ft.		1,048 Sq. Ft.		1,050 Sq. Ft.	
Other (e.g., basement, etc.)	0	0		0		0	
Other:							
Net Adj. (total)		<input type="checkbox"/> + <input type="checkbox"/> - \$	0	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	-1,500	<input type="checkbox"/> + <input type="checkbox"/> - \$	0
Indicated Monthly Market Rent		\$ 4,350		\$ 4,650		\$ 4,700	

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.) All rent comparables are located in the same city of Santa Monica and are less than ½ mile from the subject.

Condition and size of the rent comparables were all verified from their individual MLS info. Any adjustments (if there are any) were based on estimated market reaction.

Final Reconciliation of Market Rent: The subject's estimated market rent is \$4,700 which is based on the more predominant indicated rent of all the rent comparables.

I (WE) ESTIMATE THE MONTHLY MARKET RENT OF THE SUBJECT AS OF 12/16/2022 TO BE \$ 4,700

Appraiser(s) SIGNATURE

NAME Jess Borgonia

Certified Residential Appraiser

Date Property Inspected 12/16/2022 Report Signed 12/19/2022

License or Certification # AR036495 State CA

Expiration Date of License or Certification 02/24/2023

Review Appraiser SIGNATURE

(If applicable) NAME

Date Property Inspected Report Signed

License or Certification # State

Expiration Date of License or Certification

Review Appraiser ☐ Did ☐ Did Not Inspect Subject Property

Supplemental Addendum

File No. 8000253081

Borrower/Client	Joshua Tatsuno					
Property Address	1017 2nd St					
City	Santa Monica	County	Los Angeles	State	CA	Zip Code 90403
Lender	PrimeLending, A PlainsCapital Company					

Appraiser Independence: This report was developed in adherence to the lender's Appraiser Independence Requirements.

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

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

Possession of this report, or copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event only with the proper written qualification and only in its entirety.

This appraisal report has been prepared for the exclusive use and benefit of the client. It may not be used or relied upon by any other party. Any party who uses or relies upon any information in this report, without the preparer's written consent, does so at his own risk.

The appraiser certifies and agrees that this appraisal was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

Exposure Time:

In order for the subject property to have a market value that is approximately equal to the appraised value on the effective date of this appraisal, the subject property would have been exposed for about 30 to 90 days on the open market.

SELECTION OF COMPARABLES:

The comparables used in this report were selected primarily based on their location: all are located in the city of . All are      mile from the subject. The comparables were also selected so that they will either be equal or bracket the subject's quality, condition, lot size, and living area.

SALES COMPARISON APPROACH:

The subject and comparables were deemed equal in terms of quality and condition and were adjusted mainly for size, rooms, and amenities.

Subject Photo Page

Borrower/Client	Joshua Tatsuno				
Property Address	1017 2nd St				
City	Santa Monica	County	Los Angeles	State	CA
				Zip Code	90403
Lender	PrimeLending, A PlainsCapital Company				

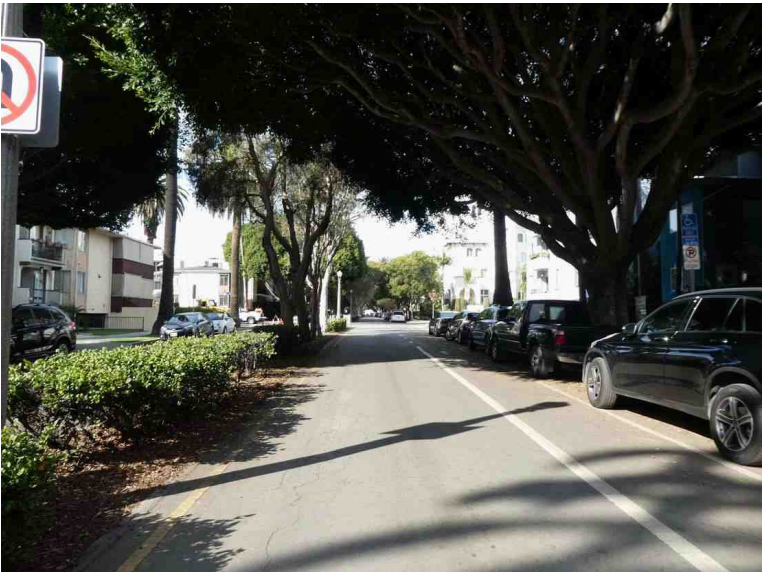


Subject Front

1017 2nd St  
Sales Price  
Gross Living Area 1,027  
Total Rooms 5  
Total Bedrooms 2  
Total Bathrooms 2.0  
Location N;Res;  
View N;Res;  
Site 7,499 sf  
Quality Q4  
Age 59



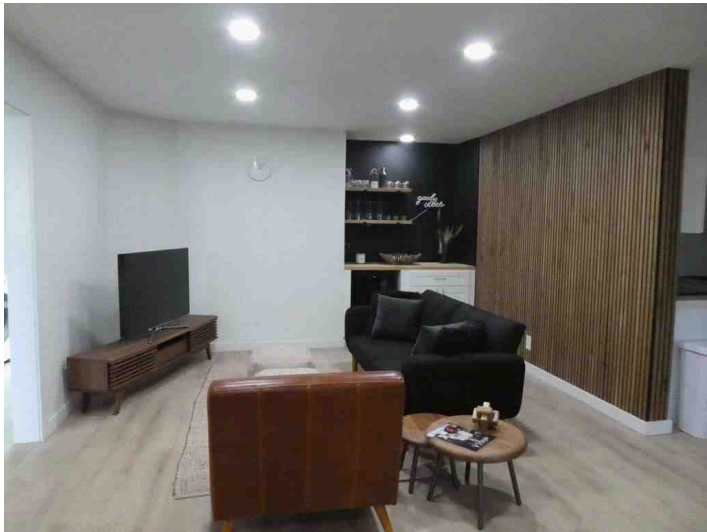
Subject Rear



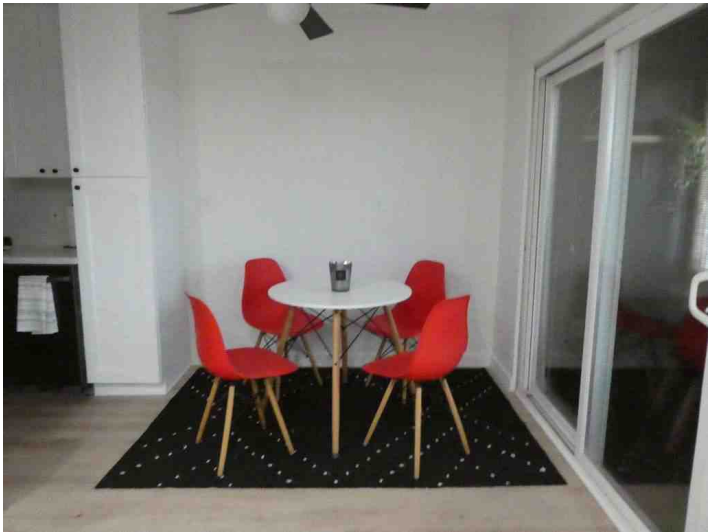
Subject Street

Photograph Addendum

Borrower/Client	Joshua Tatsuno					
Property Address	1017 2nd St					
City	Santa Monica	County	Los Angeles	State	CA	Zip Code 90403
Lender	PrimeLending, A PlainsCapital Company					



living room



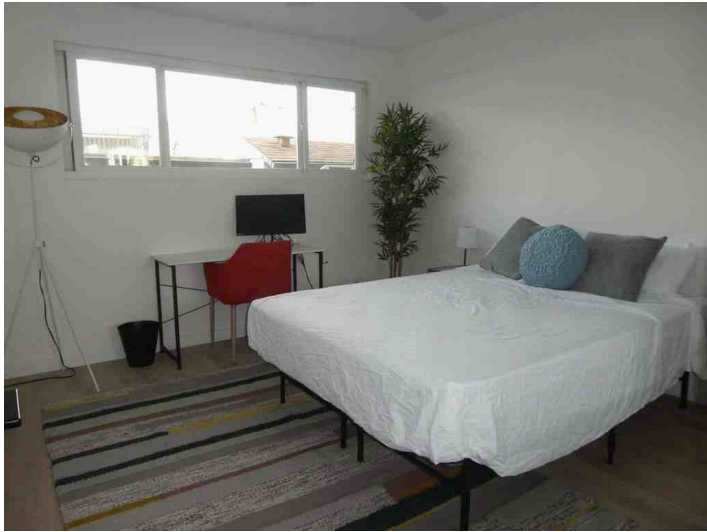
dining area



enclosed patio



kitchen



bedroom 1

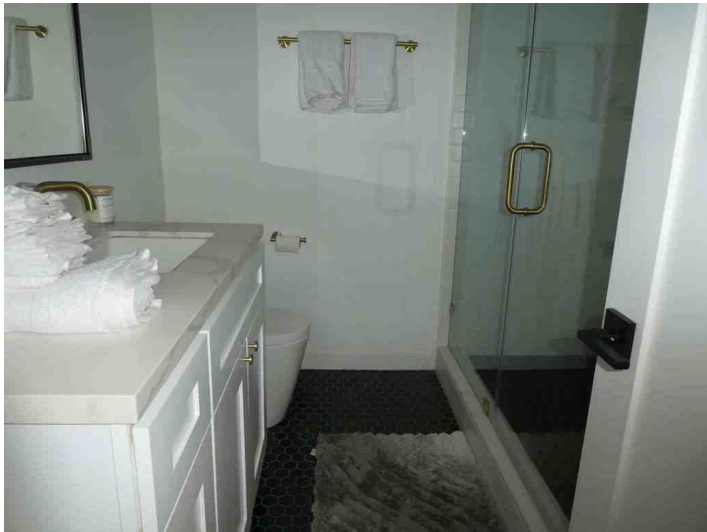


bedroom 2

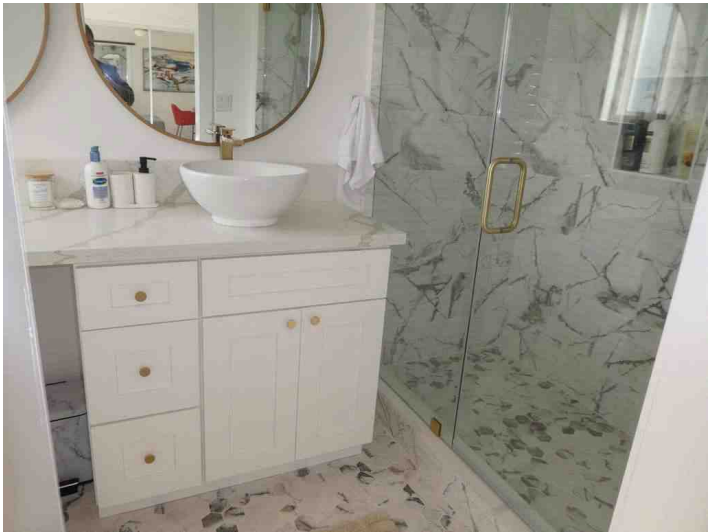


Photograph Addendum

Borrower/Client	Joshua Tatsuno					
Property Address	1017 2nd St					
City	Santa Monica	County	Los Angeles	State	CA	Zip Code 90403
Lender	PrimeLending, A PlainsCapital Company					



bathroom 1



bathroom 2



smoke/CO alarm



laundry area



view



unit entrance

Comparable Photo Page

Borrower/Client	Joshua Tatsuno					
Property Address	1017 2nd St					
City	Santa Monica	County	Los Angeles	State	CA	Zip Code 90403
Lender	PrimeLending, A PlainsCapital Company					



Comparable 1

938 2nd St	
Prox. to Subject	0.11 miles NW
Sale Price	1,590,000
Gross Living Area	1,393
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2.1
Location	N;Res;
View	B;partial ocean;
Site	7500 sf
Quality	Q4
Age	33



Comparable 2

519 California Ave	
Prox. to Subject	0.25 miles NE
Sale Price	1,220,000
Gross Living Area	1,234
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	11225 sf
Quality	Q4
Age	56



Comparable 3

211 California Ave	
Prox. to Subject	0.07 miles SE
Sale Price	1,210,000
Gross Living Area	1,094
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	15021 sf
Quality	Q4
Age	33



Comparable Photo Page

Borrower/Client	Joshua Tatsuno					
Property Address	1017 2nd St					
City	Santa Monica	County	Los Angeles	State	CA	Zip Code 90403
Lender	PrimeLending, A PlainsCapital Company					



Comparable 4

917 2nd St	
Prox. to Subject	0.13 miles NW
Sale Price	1,440,000
Gross Living Area	971
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	7517 sf
Quality	Q3
Age	50



Comparable 5

101 California Ave	
Prox. to Subject	0.10 miles S
Sale Price	1,499,999
Gross Living Area	1,048
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2.0
Location	N;Res;
View	B;CtySky;Wtr
Site	18745 sf
Quality	Q4
Age	58

Comparable 6

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



## Rental Photo Page

Borrower/Client	Joshua Tatsuno				
Property Address	1017 2nd St				
City	Santa Monica	County	Los Angeles	State	CA
				Zip Code	90403
Lender	PrimeLending, A PlainsCapital Company				



### Rental 1

822 3rd St # 1	
Proximity to Subject	0.25 miles NW
Adj. Monthly Rent	4,350
Gross Living Area	1,022
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Condition	C2
Age/Year Built	87



### Rental 2

101 California Ave Unit 907	
Proximity to Subject	0.10 miles S
Adj. Monthly Rent	6,150
Gross Living Area	1,048
Total Rooms	4
Total Bedrooms	1
Total Bathrooms	2.0
Location	N;Res;
View	ocean view
Condition	C2
Age/Year Built	58

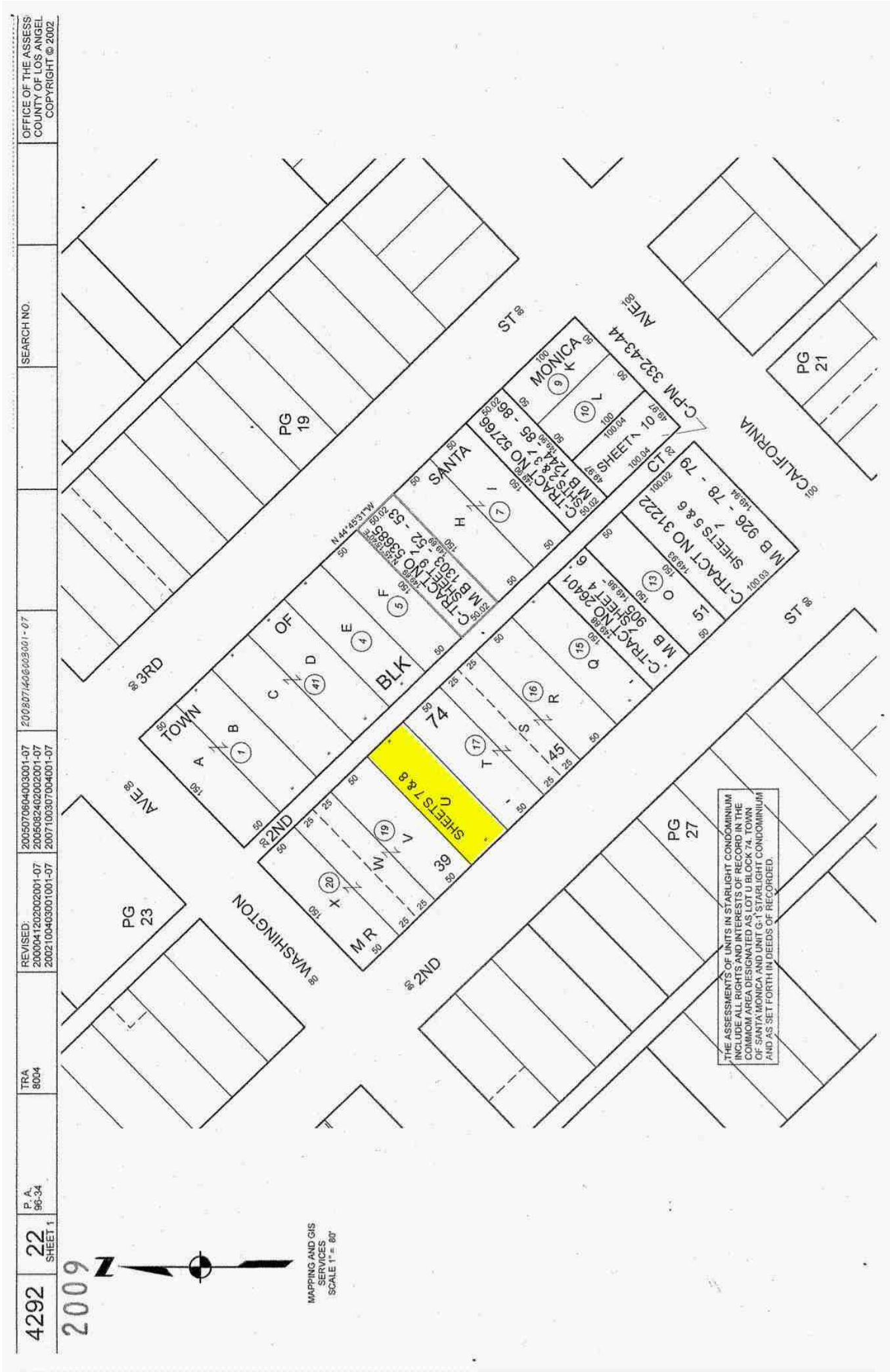


### Rental 3

822 3rd St # 4	
Proximity to Subject	0.25 miles NW
Adj. Monthly Rent	4,700
Gross Living Area	1,050
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	1
Location	N;Res;
View	N;Res;
Condition	C2
Age/Year Built	87

Plat Map

Borrower/Client	Joshua Tatsuno				
Property Address	1017 2nd St				
City	Santa Monica	County	Los Angeles	State	CA
Zip Code	90403				
Lender	PrimeLending, A PlainsCapital Company				





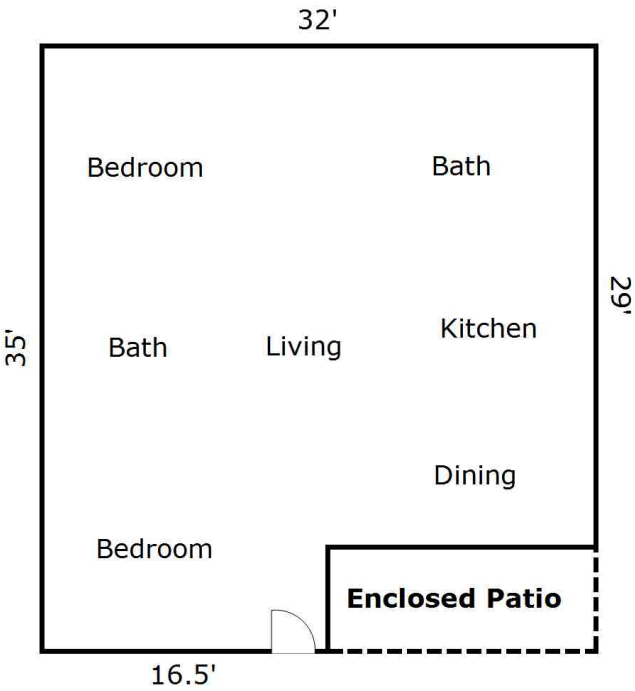
Location Map

Borrower/Client	Joshua Tatsuno				
Property Address	1017 2nd St				
City	Santa Monica	County	Los Angeles	State	CA
				Zip Code	90403
Lender	PrimeLending, A PlainsCapital Company				



Building Sketch

Borrower/Client	Joshua Tatsuno					
Property Address	1017 2nd St					
City	Santa Monica	County	Los Angeles	State	CA	Zip Code 90403
Lender	PrimeLending, A PlainsCapital Company					



First Floor  
[1027 Sq ft]

TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area		Calculation Details
First Floor	1027 Sq ft	$32 \times 29 = 928$ $6 \times 16.5 = 99$
Total Living Area (Rounded):		1027 Sq ft
Non-living Area		
Enclosed Patio	93 Sq ft	$6 \times 15.5 = 93$

Market Conditions Addendum to the Appraisal Report

File No. 8000253081

MARKET RESEARCH & ANALYSIS

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	1017 2nd St	City	Santa Monica	State	CA	ZIP Code	90403
Borrower	Joshua Tatsuno						

**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)	31	8	9	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	5.17	2.67	3.00	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Total # of Comparable Active Listings	3	6	2	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.6	2.2	0.7	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" 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	1,050,000	1,022,000	1,150,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	12	22	11	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	999,000	1,194,500	1,025,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	64	63	26	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	105	86	112	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?				<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	
				<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).      Seller concessions in this market are mostly outright price reduction, 2%-3% rebate for closing costs, discounts, or credit towards some repairs.

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).

There has been no distress sale of properties similar to the subject in the last 12 months.

Cite data sources for above information.      NDC, PQ, MLS

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

Actual number of sold units has been declining over the last 12 months: 31 units in the first six months and 17 units in the second six months.

The number of listings has been declining.

Prices of sold units appear to be increasing (+9%) in the last 12 months.

Prices of listings have also been increasing in the last 12 months.

This market is increasing in terms of property values. Supply is increasing and is at a low level.

CONDO/CO-OP PROJECTS

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

			Project Name:	Starlight Condominium		
Subject Project Data	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project?      ☐ Yes      ☐ No      If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

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

APPRAISER

Signature		Signature	
Appraiser Name	Jess Borgonia	Supervisory Appraiser Name	
Company Name	Home Sweet Home Appraisals	Company Name	
Company Address	PO Box 660884, Arcadia, CA 91066	Company Address	
State License/Certification #	AR036495	State License/Certification #	
	State CA		State
Email Address	jess@borgonia.com	Email Address	

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

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

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

C4

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

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

C5

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

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

C6

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

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

Quality Ratings and Definitions

Q1

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

Q2

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q3

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

Q4

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

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

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

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

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

Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths.



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

Abbreviations Used in Data Standardization Text

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

Appraiser License/Certificate



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

**Jesus R. Borgonia**

has successfully met the requirements for a license as a residential real estate appraiser in the State of California and is, therefore, entitled to use the title:

“Certified Residential Real Estate Appraiser”

This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.

BREA APPRAISER IDENTIFICATION NUMBER: AR 036495

Effective Date: February 25, 2021  
Date Expires: February 24, 2023

*Loretta Dillon*

Loretta Dillon, Deputy Bureau Chief, BREA

3055081

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

Errors & Omissions Insurance



301 E. Fourth Street, Cincinnati, OH 45202

DECLARATIONS  
for  
REAL ESTATE APPRAISERS  
ERRORS & OMISSIONS INSURANCE POLICY

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

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

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

☒ Great American Assurance Company

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

Policy Number: **RAP3363695-21** Renewal of: **RAP3363695-20**

Program Administrator: **Herbert H. Landy Insurance Agency Inc.  
100 River Ridge Drive, Suite 301 Norwood, MA 02062**

- Item 1. **Named Insured:** **Jesus Borgonia**
- Item 2. **Address:** **PO Box 660884**  
**City, State, Zip Code:** **Arcadia, CA 91066**
- Item 3. **Policy Period:** From **05/12/2021** To **05/12/2022**  
*(Month, Day, Year) (Month, Day, Year)*  
(Both dates at 12:01 a.m. Standard Time at the address of the **Named Insured** as stated in Item 2.)
- Item 4. **Limits of Liability:**
- A. \$ **1,000,000** **Damages** Limit of Liability – Each **Claim**
  - B. \$ **1,000,000** **Claim Expenses** Limit of Liability – Each **Claim**
  - C. \$ **2,000,000** **Damages** Limit of Liability – Policy Aggregate
  - D. \$ **2,000,000** **Claim Expenses** Limit of Liability – Policy Aggregate
- Item 5. **Deductible (Inclusive of Claim Expenses):**
- A. \$ **500** Each **Claim**
  - B. \$ **1,000** Aggregate
- Item 6. **Premium:** \$ **967.00**
- Item 7. **Retroactive Date (if applicable):** **05/12/2006**
- Item 8. **Forms, Notices and Endorsements attached:**  
**D42100 (03/15) D42300 CA (10/13) IL7324 (08/12)**  
**D42414 (08/19) D42413 (06/17) D42412 (03/17) D42408 (05/13)**  
**D42402 (05/13)**

A handwritten signature in dark ink, appearing to read "Robert A. Magnoni", is written over a horizontal line.  
Authorized Representative