

APPRAISAL REPORT

of

SINGLE FAMILY RESIDENCE AT

550 N Arquilla Rd

Palm Springs, CA 92262

As Of:

03/10/2017

Prepared For:

MTGMAC AMC

NMSI, Inc.

3700 Wilshire Blvd. Suite 330

Los Angeles, CA 90010

Prepared By:

WON O. YOON

TOP APPRAISAL COMPANY

1432 WISTERIA AVE.

UPLAND, CA 91784

Uniform Residential Appraisal Report

The purpose of this 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 550 N Arquilla Rd City Palm Springs State CA Zip Code 92262
 Borrower Peichun Zhang Owner of Public Record RICHE FRASER WILHELM WALT/CARTER STEPHANIE NAIDA County RIVERSIDE
 Legal Description POR LOT 15 AM 001/049 ASSESSORS MAP 47
 Assessor's Parcel # 507-272-013 Tax Year 2016 R.E. Taxes \$ 6,690
 Neighborhood Name Palm Springs Area Map Reference 786-F1 Census Tract 446.02
 Occupant Owner Tenant Vacant Special Assessments \$ 0 PUD HOA \$ 0 per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe)
 Lender/Client NMSI, Inc. Address 3700 Wilshire Blvd. Suite 330, Los Angeles, CA 90010
 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, offerings price(s), and date(s). DOM 225;Subject property was offered for sale.;Original Price \$1,050,000;Original Date 07/26/2016;CRMLS#16147296PS

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;THE PURCHASE AGREEMENT HAS BEEN REVIEWED. APPEARS TO BE A TYPICAL TRANSACTION FOR THE AREA.
 Contract Price \$ 1,030,000 Date of Contract 02/23/2017 Is the property seller the owner of public record? Yes No Data Source(s) RealQuest
 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;;None

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing		Present Land Use %				
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	70 %	
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	2 %	
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths	<input checked="" type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	601	Low	0	Multi-Family	8 %
Neighborhood Boundaries North-10 FREEWAY, South-PALM CANYON DR, West-SAN JACINTO MOUNTAINS, AND East-DESERT PRINCESS COUNTRY CLUB.								3,500	High	82	Commercial	10 %
Neighborhood Description SUBJECT IS LOCATED IN THE AREA OF AVERAGE TO GOOD QUALITY CONDITIONED SFRS INCLUDING NEW HOMES, CONDOMINIUMS AND APARTMENTS. SCHOOLS, PARKS AND COMMERCIAL STORES TO ACCESS TO SUPPORTING FACILITIES ARE ADEQUATE. EMPLOYMENT IS STABLE.								820	Pred.	50	Other vcnt	10 %
Market Conditions (including support for the above conclusions) MARKETING TIME WITHIN THE GENERAL AREA APPEARS TO BE 60 TO 120 DAYS. STABLE MARKET CONDITION WITH SUPPLY AND DEMAND ARE IN BALANCE. MEDIAN COMPARABLE SALES PRICE AND MEDIAN LISTING PRICE ARE STABLE.												

Dimensions See Site Map for Area Calculation Area 17424 sf Shape Rectangular View N;Res;
 Specific Zoning Classification R1C Zoning Description SFR
 Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) 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	<input checked="" type="checkbox"/>		Water	<input checked="" type="checkbox"/>	Street Asphalt	<input checked="" type="checkbox"/>	
Gas	<input checked="" type="checkbox"/>		Sanitary Sewer	<input checked="" type="checkbox"/>	Alley None		

 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone X FEMA Map # 060257-06065C1558G FEMA Map Date 08/28/2008
 Are the utilities and/or 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.

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Concrete/Good	Floors	Cpt/Tile/Good
# of Stories 1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Stucco/Good	Walls	Drywall/Good
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 0 sq. ft.	Roof Surface	Comp/Good	Trim/Finish	Wood/Good
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 0 %	Gutters & Downspouts	None	Bath Floor	Tile/Good
Design (Style) Contemp	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Alumi/Good	Bath Wainscot	F.Glass/Good
Year Built 1981	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	None	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 15	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Metal/Good	<input checked="" type="checkbox"/> Driveway	# of Cars 2
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) # 0	Driveway Surface	
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Gas	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input checked="" type="checkbox"/> Fence wd	<input checked="" type="checkbox"/> Garage	# of Cars 2
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck cvd	<input checked="" type="checkbox"/> Porch cvd	<input type="checkbox"/> Carport	# of Cars 0
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other None	<input checked="" type="checkbox"/> Pool in ground	<input checked="" type="checkbox"/> Other sun room	<input checked="" type="checkbox"/> Att.	<input type="checkbox"/> Det. <input type="checkbox"/> Built-in
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)					
Finished area above grade contains: 8 Rooms 4 Bedrooms 4.1 Bath(s) 3,361 Square Feet of Gross Living Area Above Grade					
Additional features (special energy efficient items, etc.) None noted.					

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-updated-one to five years ago;Bathrooms-updated-one to five years ago;See comments - SUBJECT CONDITION

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

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

Uniform Residential Appraisal Report

There are 130 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 600,000 to \$ 3,200,000 .
There are 131 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 601,000 to \$ 3,500,000 .

FEATURE	SUBJECT			COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3											
Address	550 N Arquilla Rd Palm Springs, CA 92262			1125 E Granvia Valmonte Palm Springs, CA 92262			1060 E Alejo Rd Palm Springs, CA 92262			864 N AVENIDA PALMAS Palm Springs, CA 92262											
Proximity to Subject				0.03 miles NE			0.08 miles SW			0.48 miles NW											
Sale Price	\$ 1,030,000			\$ 1,258,000			\$ 1,119,000			\$ 1,050,000											
Sale Price/Gross Liv. Area	\$ 306.46 sq. ft.			\$ 438.48 sq. ft.			\$ 353.11 sq. ft.			\$ 300.00 sq. ft.											
Data Source(s)				MLS#OC16165655;DOM 168			MLS# 16109520PS;DOM 104			MLS#16174446PS;DOM 81											
Verification Source(s)				Doc#16604 APN507-272-014			Doc#293636 APN507-273-006			Doc#62823 APN 507-164-006											
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			+(-) \$ Adjustment			DESCRIPTION			+(-) \$ Adjustment								
Sale or Financing				ArmLth			0			ArmLth			0								
Concessions				Cash;0			0			Cash;0			0								
Date of Sale/Time				s01/17;c01/17			0			s07/16;c06/16			0								
Location	A;Res;art sculp			N;Res;			-50,000			N;Res;			-45,000								
Leasehold/Fee Simple	Fee Simple			Fee Simple						Fee Simple			Fee Simple								
Site	17424 sf			14375 sf			+12,200			17424 sf			16117 sf			+5,200					
View	N;Res;			N;Res;						N;Res;											
Design (Style)	DT1;Contemp			DT1;Contemp						DT1;Contemp			DT1;Contemp								
Quality of Construction	Q4			Q4						Q4			Q4								
Actual Age	36			82			+23,000			39			0								
Condition	C3			C3						C3			C4			+35,000					
Above Grade	Total	Bdrms	Baths	Total	Bdrms	Baths		Total	Bdrms	Baths	+4,000	Total	Bdrms	Baths							
Room Count	8	4	4.1	8	4	4.0	+3,000	7	3	3.0	+9,000	8	4	4.1							
Gross Living Area	3,361 sq. ft.			2,869 sq. ft.			+27,100			3,169 sq. ft.			+10,600			3,500 sq. ft.			-7,600		
Basement & Finished Rooms Below Grade	0sf			0sf						0sf						0sf					
Functional Utility	Average			Average						Average			Average								
Heating/Cooling	FWA/Central			FWA/Central						FWA/Central			FWA/Central								
Energy Efficient Items	None Noted			None Noted						None Noted			None Noted								
Garage/Carport	2ga2dw			2gd2dw			0			3ga3dw			-6,000			3ga3dw			-6,000		
Porch/Patio/Deck	Porch,Patio			Porch,Patio						Porch,Patio						Porch,Patio					
Fireplaces	1 Fireplace			1 Fireplace						1 Fireplace						1 Fireplace					
Pool	Pool			Pool						Pool						Pool					
Net Adjustment (Total)				[X] + [] -			\$ 15,300			[] + [X] -			\$ -27,400			[] + [X] -			\$ -24,400		
Adjusted Sale Price of Comparables				Net Adj: 1%						Net Adj: -2%						Net Adj: -2%					
				Gross Adj : 9%			\$ 1,273,300			Gross Adj: 7%			\$ 1,091,600			Gross Adj: 10%			\$ 1,025,600		

SALES COMPARISON ANALYSIS

I [X] did [] did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research [] did [X] 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) RealQuest/MLS

My research [X] 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) RealQuest/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	12/20/2012	12/24/2003	04/07/2011	08/27/1999
Price of Prior Sale/Transfer	\$0	\$349,000	\$450,000	\$450,000
Data Source(s)	RealQuest	RealQuest	RealQuest	RealQuest
Effective Date of Data Source(s)	03/10/2017	03/10/2017	03/10/2017	03/10/2017

Analysis of prior sale or transfer history of the subject property and comparable sales The sale and transfer history of the subject property and comparable sales has been researched. Per analysis of prior sale or transfer history of the subject property and comparable sales, the subject was recorded on 12/20/2012 at \$0 with a GRANT DEED. Currently, subject is a pending sale for a standard sale on 02/23/2017, it was listed on 07/26/2016 at \$1,249,000 and the price was changed to \$1,050,000 on 11/12/2016. No other sales or listing noted within the past 36 months for the subject. Comparables #1, #2 and #3 have not been transferred or listed for the year prior to the date of sale of the comparables.

Summary of Sales Comparison Approach ALL SALES COMPARABLES WERE CONSIDERED FOR DETERMINING THE SUBJECT'S VALUE AS ALL COMPARABLES ARE SIMILAR AND COMPATIBLE PROPERTIES LOCATED IN THE SUBJECT'S MARKETING AREA.

Indicated Value by Sales Comparison Approach \$ 1,040,000

Indicated Value by: Sales Comparison Approach \$ 1,040,000 Cost Approach (if developed) \$ 1,050,966 Income Approach (if developed) \$

INCOME APPROACH IS INAPPLICABLE AS AREA IS PREDOMINANTLY OWNER OCCUPIED.

SEE COMMENT ADDENDUM FOR ADDITIONAL COMMENTS.

RECONCILIATION

This appraisal is made [X] "as is," [] subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, [] subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or [] subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: SEE ADDENDUM FOR ADDITIONAL COMMENTS.

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 \$ 1,040,000 , as of 03/10/2017 , which is the date of inspection and the effective date of this appraisal.

Uniform Residential Appraisal Report

A reasonable exposure time for the subject property developed independently from the stated marketing time is 60-120 days.

SEE COMMENT ADDENDUM FOR ADDITIONAL COMMENTS.

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae.)

Provide adequate information for the lender/client to replicate your cost figures and calculations.
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)
Site value was estimated by extraction.

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE			= \$	580,000
Source of cost data MARSHALL & SWIFT	Dwelling	3,361	Sq. Ft. @ \$ 155.00	= \$	520,955
Quality rating from cost service AVG. Effective date of cost data 03/10/2017			Sq. Ft. @ \$	= \$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Pool				30,000
55% ESTIMATED LAND TO VALUE RATIO. Site value was estimated by extraction. AGE-LIFE METHOD STRAIGHT LINE DEPRECIATION USED. 15YRS/70YRS=21%. LAND TO IMPROVEMENT VALUE RATIO IS TYPICAL FOR THE AREA AND DOES NOT ADVERSELY AFFECT MARKETABILITY. COST APPROACH SUPPORTED BY MARSHALL & SWIFT COST HAND BOOK.	Garage/Carport	531	Sq. Ft. @ \$ 45.00	= \$	23,895
	Total Estimate of Cost-new			= \$	574,850
	Less Physical	21	Functional 0	External 4	
	Depreciation	120,719	0	18,165	= \$ (138,884)
	Depreciated Cost of Improvements			= \$	435,966
	"As-is" Value of Site Improvements			= \$	35,000
Estimated Remaining Economic Life (HUD and VA only) 55 Years	Indicated Value By Cost Approach			= \$	1,050,966

INCOME APPROACH TO VALUE (not required by Fannie Mae.)

Estimated Monthly Market Rent \$ X Gross Multiplier = \$ Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM)

INCOME

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowner's Association (HOA)? Yes No Unit type(s) Detached Attached
Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.
Legal Name of Project
Total number of phases Total number of units Total number of units sold
Total number of units rented Total number of units for sale Data source(s)
Was the project created by the conversion of existing building(s) into a PUD? Yes No If Yes, date of conversion.
Does the project contain any multi-dwelling units? Yes No Data source.
Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion.

Are the common elements leased to or by the Homeowner's Association? Yes No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

PUD INFORMATION

TOP APPRAISAL COMPANY
EXTRA COMPARABLES 4-5-6

File No. Y6691PS
Case No.

Borrower Peichun Zhang

Property Address 550 N Arquilla Rd

City Palm Springs County RIVERSIDE State CA Zip Code 92262
Lender/Client NMSI, Inc. Address 3700 Wilshire Blvd. Suite 330, Los Angeles, CA 90010

SALES COMPARISON ANALYSIS

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	550 N Arquilla Rd Palm Springs, CA 92262	1188 E EL ALAMEDA Palm Springs, CA 92262			641 N CAMINO REAL Palm Springs, CA 92262			740 CAMINO DEL SUR Palm Springs, CA 92262		
Proximity to Subject		0.30 miles N			0.24 miles W			1.29 miles W		
Sale Price	\$ 1,030,000	\$ 1,035,000			\$ 1,245,000			\$ 1,199,500		
Sale Price/Gross Liv. Area	\$ 306.46 sq. ft.	\$ 351.68 sq. ft.			\$ 388.58 sq. ft.			\$ 448.75 sq. ft.		
Data Source(s)		MLS#16973037PS;DOM 114			MLS#16134668PS;DOM 74			MLS#16109492PS;DOM 344		
Verification Source(s)		Doc#220278 APN507-232-008			Doc#427816 APN507-202-015			APN 505-093-008		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	
Sale or Financing		ArmLth	0	ArmLth	0	Listing	0			
Concessions		Conv;0	0	Cash;0	0	Pending;0	0			
Date of Sale/Time		s05/16;c04/16	0	s09/16;c09/16	0	c03/17	-24,000			
Location	A;Res;art sculp	N;Res;	-41,000	N;Res;	-50,000	N;Res;	-48,000			
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple				
Site	17424 sf	16117 sf	+5,200	13504 sf	+15,700	13068 sf	+17,400			
View	N;Res;	N;Res;		N;Res;		N;Res;				
Design (Style)	DT1;Contemp	DT1;Contemp		DT1;Contemp		DT1;Contemp				
Quality of Construction	Q4	Q4		Q4		Q4				
Actual Age	36	82	+23,000	57	+10,500	59	+11,500			
Condition	C3	C3		C3		C3				
Above Grade	Total Bdrms Baths	Total Bdrms Baths	-4,000	Total Bdrms Baths	-4,000	Total Bdrms Baths				
Room Count	8 4 4.1	9 5 5.0	-3,000	9 5 5.0	-3,000	8 4 3.1	+6,000			
Gross Living Area	3,361 sq. ft.	2,943 sq. ft.	+23,000	3,204 sq. ft.	+8,600	2,673 sq. ft.	+37,800			
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf				
Functional Utility	Average	Average		Average		Average				
Heating/Cooling	FWA/Central	FWA/Central		FWA/Central		FWA/Central				
Energy Efficient Items	None Noted	None Noted		None Noted		None Noted				
Garage/Carport	2ga2dw	2ga2dw		2ga2dw		2gd2dw	0			
Porch/Patio/Deck	Porch,Patio	Porch,Patio		Porch,Patio		Porch,Patio				
Fireplaces	1 Fireplace	1 Fireplace		1 Fireplace		1 Fireplace				
Pool	Pool	Pool		Pool		Pool				
Net Adjustment (Total)		X + -	\$ 3,200	+ X -	\$ -22,200	X + -	\$ 700			
Adjusted Sale Price of Comparables		Net Adj: 0%		Net Adj: -2%		Net Adj: 0%				
		Gross Adj: 10%	\$ 1,038,200	Gross Adj: 7%	\$ 1,222,800	Gross Adj: 12%	\$ 1,200,200			

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer	12/20/2012	01/15/2013	06/18/2010	10/08/2009
Price of Prior Sale/Transfer	\$0	\$725,000	\$1,025,000	\$0
Data Source(s)	RealQuest	RealQuest	RealQuest	RealQuest
Effective Date of Data Source(s)	03/10/2017	03/10/2017	03/10/2017	03/10/2017

Analysis of prior sale or transfer history of the subject property and comparable sales Comparable #6 is a pending sale for a standard, it was listed on 10/31/2016 at \$1,190,000. Comparable #6 was recorded on 10/08/2009 at \$0 with a QUIT CLAIM DEED. Comparables #4, #5 and #6 have not been transferred or listed for the year prior to the date of sale of the comparables.

Summary of Sales Comparison Approach ALL SALES COMPARABLES WERE CONSIDERED FOR DETERMINING THE SUBJECT'S VALUE AS ALL COMPARABLES ARE SIMILAR AND COMPATIBLE PROPERTIES LOCATED IN THE SUBJECT'S MARKETING AREA.

TOP APPRAISAL COMPANY
EXTRA COMPARABLES 7-8-9

File No. Y6691PS
Case No.

Borrower Peichun Zhang

Property Address 550 N Arquilla Rd

City Palm Springs County RIVERSIDE State CA Zip Code 92262

Lender/Client NMSI, Inc. Address 3700 Wilshire Blvd. Suite 330, Los Angeles, CA 90010

SALES COMPARISON ANALYSIS

FEATURE	SUBJECT	COMPARABLE SALE # 7			COMPARABLE SALE # 8			COMPARABLE SALE # 9		
Address	550 N Arquilla Rd Palm Springs, CA 92262	891 N VIA MIRALESTE Palm Springs, CA 92262								
Proximity to Subject		0.48 miles NW								
Sale Price	\$ 1,030,000	\$ 1,049,000			\$			\$		
Sale Price/Gross Liv. Area	\$ 306.46 sq. ft.	\$ 320.21 sq. ft.			\$ sq. ft.			\$ sq. ft.		
Data Source(s)		MLS#16177204PS;DOM 127								
Verification Source(s)		APN507-164-008								
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	
Sale or Financing		Listing	0							
Concessions		Listing;0	0							
Date of Sale/Time		Active	-21,000							
Location	A;Res;art sculp	N;Res;	-42,000							
Leasehold/Fee Simple	Fee Simple	Fee Simple								
Site	17424 sf	19602 sf	-8,700							
View	N;Res;	N;Res;								
Design (Style)	DT1;Contemp	DT1;Contemp								
Quality of Construction	Q4	Q4								
Actual Age	36	18	-9,000							
Condition	C3	C4	+35,000							
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		
Room Count	8 4 4.1	8 4 3.1	+6,000							
Gross Living Area	3,361 sq. ft.	3,276 sq. ft.	0	sq. ft.		sq. ft.		sq. ft.		
Basement & Finished Rooms Below Grade	0sf	0sf								
Functional Utility	Average	Average								
Heating/Cooling	FWA/Central	FWA/Central								
Energy Efficient Items	None Noted	None Noted								
Garage/Carport	2ga2dw	3gd3dw	-6,000							
Porch/Patio/Deck	Porch,Patio	Porch,Patio								
Fireplaces	1 Fireplace	1 Fireplace								
Pool	Pool	Pool								
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -45,700	<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$	
Adjusted Sale Price of Comparables		Net Adj: -4%		Net Adj: 0%		Net Adj: 0%		Net Adj: 0%		
		Gross Adj : 12%	\$ 1,003,300	Gross Adj: 0%	\$	Gross Adj: 0%	\$	Gross Adj: 0%	\$	

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales

ITEM	SUBJECT	COMPARABLE SALE # 7	COMPARABLE SALE # 8	COMPARABLE SALE # 9
Date of Prior Sale/Transfer	12/20/2012	08/03/2016		
Price of Prior Sale/Transfer	\$0	\$0		
Data Source(s)	RealQuest	RealQuest		
Effective Date of Data Source(s)	03/10/2017	03/10/2017		

Analysis of prior sale or transfer history of the subject property and comparable sales Comparable #7 is a listing sale for a Standard, it was listed on 11/03/2016 at \$1,049,000. Comparable #7 was recorded on 08/03/2016 with a deed of AFFIDAVIT.

Summary of Sales Comparison Approach ALL SALES COMPARABLES WERE CONSIDERED FOR DETERMINING THE SUBJECT'S VALUE AS ALL COMPARABLES ARE SIMILAR AND COMPATIBLE PROPERTIES LOCATED IN THE SUBJECT'S MARKETING AREA

TOP APPRAISAL COMPANY
COMMENT ADDENDUM

File No. Y6691PS
Case No.

Borrower Peichun Zhang

Property Address 550 N Arquilla Rd

City Palm Springs County RIVERSIDE State CA Zip Code 92262

Lender/Client NMSI, Inc. Address 3700 Wilshire Blvd. Suite 330, Los Angeles, CA 90010

SEARCH CRITERIA:

THE COMPARABLES WERE SELECTED BASED ON THE FOLLOWING CRITERIA

- a) Distance Parameter = 1 mile radius of subject for all comparables. However, due to insufficient closed sales, The search was extended to 2 miles. The comparable #6 was selected although it is located within 2 miles radius.
- b) Time parameter = The sale date within 6 months for the most comparables. However, due to insufficient closed sales, The search was extended to 12 months. The comparables #2 and #4 were selected although these are dated sales within 12 months.
- c) Physical Characteristics Search = an actual age within 10 years older or newer with similar effective age, a GLA within 20% larger or smaller and a similar room count. However, due to insufficient closed and listing sales as subject. The search was extended to GLA within 25% larger or smaller. Comparable #6 is more than 20% smaller than subject. The search was extended to age within 50 years older or newer than subject. The most comparables #4 were selected within 50 years older or newer age than subject.

COMMENT ON UTILITIES: WATER, HOT WATER, HOT WATER HEATER, GAS, CENTRAL A/C AND ELECTRICITY WERE IN OPERATIONAL ORDER AT THE TIME OF INSPECTION.

Smoke detectors and carbon monoxide detectors were installed in hall way and bedrooms at the time of inspection.

The hot water heater is double strapped at the time of inspection. See attached the photo addendum.

COMMENT ON ADJUSTMENTS:

ADJUSTMENTS WERE APPLIED TO THE FOLLOWING COMMON APPRAISAL GUIDELINES AND METHODOLOGY. THESE ARE EXTRACTED FROM THE RAW MARKET DATA, BROKER COMMENTS, APPRAISER EXPERIENCE, AND PREVIOUS APPRAISAL WORK DONE IN THIS MARKET AREA. THE ADJUSTMENTS ARE ULTIMATELY BASED ON BOTH PRESENT AND PAST MATCHED PAIR ANALYSIS DONE TO SIMILAR PROPERTIES IN THE REGION (RETAINED IN THE APPRAISER'S WORKING FILE), WITH CONSIDERATION GIVEN TO THE OVERALL PERCENTAGE BASIS AS WELL. IN ADDITION, SIMILAR PROPERTIES REVIEWED BUT NOT USED FOR THE APPRAISAL, SUPPORT AND REINFORCE THE ADJUSTMENTS USED.

- 1) The estimated effective age of the subject is 15 years old and comparable #2 is same as subject. Thus no adjustment was made to the comparable. However, The estimated effective age of comparables #1, #4, #5 and #6 are more than 15 years old and adjusted at \$500 per year of actual age. And the estimated effective age of comparables #3 and #7 are less than 15 years old and adjusted at \$500 per year of actual age.
- 2) Site adjustments were made based on the public record at \$4.00 per sq ft in the excess of 1,000 sq ft.
- 3) LIVING AREA WAS ADJUSTED AT \$55.00 PER SqFt IN THE EXCESS OF 100 SqFt.
- 4) BEDROOM WAS ADJUSTED AT \$4,000 PER EACH AND BATHROOM WAS ADJUSTED AT \$6,000 PER EACH.
- 5) FIREPLACE WAS ADJUSTED AT \$2,000 PER EACH ONE AND POOL WAS ADJUSTED AT \$15,000 PER EACH.
- 6) GARAGE WAS ADJUSTED AT \$6,000 PER EACH ONE AND CARPORT WAS ADJUSTED AT \$3,000 PER EACH.
- 7) THE SOLD/LISTING RATIO WAS ADJUSTED AT 2% OF LISTING PRICE PER 1004MC AND LOCAL MARKET ANALYSIS.
- 8) SUBJECT AND ALL COMPARABLES HAVE NEUTRAL VIEWS OF RESIDENTIAL. THUS NO ADJUSTMENT WAS MADE.

COMMENT ON CONDITION:

SUBJECT HAS BEEN HIGHLY UPGRADED AND WELL MAINTAINED WITH NEWER QUARTS COUNTER TOPS, NEWER STAINLESS APPLIANCES, NEWER CABINETS, NEWER TILE FLOORS IN LIVING ROOM, DINING ROOM, KITCHEN, ENTRY, NOOK AND BATHROOMS, NEWER CARPET FLOORING IN ALL BEDROOMS, NEWER ROOFING, PROFESSIONAL LANDSCAPING, NEWER JACUZZI AND DRY SAUNA IN MASTER BATHROOM, NEWER SKY LIGHT IN KITCHEN, NEWER VANITIES IN BATHROOMS, NEWER FAUCETS IN KITCHEN AND ALL BATHROOMS, NEWER A/C UNITS, NEWER RECESSED LIGHTING, NEWER ROLL UP GARAGE DOOR, NEWER CUSTOM INTERIOR PAINT AND OTHERS. THE ESTIMATED COST OF UPGRADES IS \$350,000 PER THE AGENT. THUS SUBJECT WAS CONSIDERED GOOD CONDITION(C3).

THE MOST COMPARABLES HAVE SIMILAR INTERIOR AND EXTERIOR CONDITION AS SUBJECT BASED ON THE INFORMATION STATED IN THE MLS, INTERVIEW WITH AGENT AND EXTERIOR INSPECTION. THUS NO CONDITION ADJUSTMENT WAS MADE TO THE COMPARABLES. HOWEVER, COMPARABLES #3 AND #7 HAVE LESS OR NO UPGRADES THAN SUBJECT PER MLS DATA. THUS THESE COMPARABLES WERE ADJUSTED FOR INFERIOR CONDITION PER LOCAL MARKET ANALYSIS.

TOP APPRAISAL COMPANY
COMMENT ADDENDUM

File No. Y6691PS
Case No.

Borrower Peichun Zhang

Property Address 550 N Arquilla Rd

City Palm Springs County RIVERSIDE State CA Zip Code 92262

Lender/Client NMSI, Inc. Address 3700 Wilshire Blvd. Suite 330, Los Angeles, CA 90010

COMMENT ON ARCHITECTURAL DESIGN/STYLE: DUE TO THE LACK OF INVENTORY RESULTED IN THE USE SOME COMPS THAT MAY DIFFER SOMEWHAT IN THE ARCHITECTURAL DESIGN/STYLE. COMPARABLES TO SUPPORT THE VALUE OF SUBJECT ARE VERY LIMITED. THUS IT IS NOT POSSIBLE TO FIND COMPARABLES SIMILAR DESIGN/STYLE AS SUBJECT. DUE TO THE SUBJECTIVE NATURE OF THIS APPEAL FACTOR, NO ADJUSTMENTS WERE MADE.

COMMENT ON SEARCH DATA: THERE ARE 7 LISTING/PENDING SALES IN THE PAST 12 MONTHS IN THE SUBJECT'S MARKETING AREA. THE PRICE RANGES FROM \$998,000 TO \$1,285,000 AND 8 COMPARABLE SALES RANGES FROM \$995,000 TO \$1,258,000 IN THE PAST 12 MONTHS IN THE SUBJECT'S MARKETING AREA(SEE ATTACHED MLS DATA).

COMMENT ON DEMAND/SUPPLY:

THE MARKET CONDITION IS STABLE IN THE SUBJECT'S MARKETING AREA WITHIN THE PAST 12 MONTHS BASED ON THE 1004MC ADDENDUM, THE TOTAL NUMBER OF COMPARABLE LISTINGS ARE 491 AND THE TOTAL NUMBER OF COMPARABLE SALES ARE 131 IN THE PAST 12 MONTHS IN THE SUBJECT'S MARKETING AREA . Although there is a noted oversupply, it does not make much of a difference, because of the fact that expired and canceled sales are included in the data of the supply. The market condition is stable per 1004MC and local market analysis, and therefore, the oversupply has not have any impact on marketability. THUS THE SUPPLY AND DEMAND ARE IN BALANCE IN THE PAST 12 MONTH IN THE AREA PER LOCAL MARKET ANALYSIS.

Comment on location:

Subject and most comparables located near a commercial area, an airport and vacant lots. It is typical for the area. It does not have a significant effect on the market value or marketability.

The corner of Arquilla Rd is considered an inferior location than typical homes in the area. See attached photo addendum. This is because there are some art sculpture installations which brings additional visitors to the area. However, there are no relevant health or safety concerns.

There were no additional comparable sales closed within 12 months of the effective date that had a similar location as the subject, even after expanding the search parameters as much as possible to provide an additional comparable with similar location as subject. Because there was a very limited selection of comparables that could be used in the report, there were no comparables within that limited selection with similar location as subject available in subject's marketing area, even with expanded search parameters. Thus all comparables were adjusted for superior condition than subject per local market analysis and the local agent. The estimated sales price of the comparables in the typical area are 3% to 7% higher than subject per local market analysis and the local agent. Thus all comparables were adjusted for superior location at 4% of the sale price.

Subject's Living Area measured by the Appraiser is 3,361 sq ft and Subject's Living Area recorded by the public record is 3,365 sq ft. The difference is within 1% of Appraiser's measurement.

COMMENT ON ROOM COUNT: THE PUBLIC RECORD INDICATES A 3BR/4.1BA PROPERTY, AND THE PUBLIC RECORD APPEARS TO BE INCORRECTED. THE SUBJECT HAS 4 BEDROOMS AND 4.1 BATHROOMS AT THE TIME OF INSPECTION. ALL BEDROOMS AND BATHROOMS APPEAR TO IN ORIGINAL BUILT. THUS THE SUBJECT WAS TREATED AS A 4 BEDROOM/4.1 BATHROOM PROPERTY.

Comment on predominant value:

The subject's value varies 25 to 27% from the predominant value.

- a) The subject's value exceeds the predominant value, however, the subject is not "over improved".
- b) It does not have a significant effect on the market value or marketability.
- c) The subject is larger and newer property than typical properties located in the area, therefore, the estimated value of subject is higher than the predominant values of homes in the area.

COMMENT ON SALES COMPARISON:

COMPARABLE #1 IS LOCATED NEAR THE SUBJECT, IS SIMILAR IN AGE, LIVING AREA, VIEW, LOT AREA AND CONDITION AS SUBJECT, IS SUPERIOR IN LOCATION, INFERIOR IN AGE THAN SUBJECT. WITH ADJUSTMENTS, THIS SALE WAS CONSIDERED A VALID INDICATOR OF SUBJECT'S VALUE.

COMPARABLE #2 IS SIMILAR IN AGE, VIEW, CONDITION, LIVING AREA AND LOT AREA AS SUBJECT, IS SUPERIOR IN LOCATION THAN SUBJECT. WITH ADJUSTMENTS, THIS SALE WAS GIVEN THE MOST WEIGHT.

COMPARABLE #3 IS SIMILAR IN LIVING AREA, VIEW, ROOM COUNT AND LOT AREA AS SUBJECT, IS SUPERIOR IN LOCATION AND INFERIOR IN CONDITION THAN SUBJECT. WITH ADJUSTMENTS, THIS SALE WAS CONSIDERED A VALID INDICATOR OF SUBJECT'S VALUE.

COMPARABLE #4 IS SIMILAR IN VIEW, CONDITION, LIVING AREA AND LOT AREA AS SUBJECT, IS SUPERIOR IN LOCATION AND INFERIOR IN AGE THAN SUBJECT. WITH ADJUSTMENTS, THIS SALE WAS CONSIDERED A VALID INDICATOR OF SUBJECT'S VALUE.

COMPARABLE #5 IS SIMILAR IN VIEW, CONDITION, LIVING AREA AND LOT AREA AS SUBJECT, IS SUPERIOR IN LOCATION AND INFERIOR IN AGE THAN SUBJECT. WITH ADJUSTMENTS, THIS SALE WAS CONSIDERED A VALID INDICATOR OF SUBJECT'S VALUE.

TOP APPRAISAL COMPANY
COMMENT ADDENDUM

File No. Y6691PS
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COMPARABLE #6 IS A PENDING SALE FOR A STANDARD SALE, THIS SALE IS SIMILAR IN CONDITION, LOT AREA, LIVING AREA AND VIEW AS SUBJECT, IS SUPERIOR IN LOCATION AND INFERIOR IN AGE THAN SUBJECT. WITH ADJUSTMENTS, THIS COMPARABLE WAS INCLUDED AS AN ADDITIONAL SUPPORTIVE DATA FOR THE ESTIMATED VALUE OF THE SUBJECT.

COMPARABLE #7 IS A LISTING SALE FOR A STANDARD SALE, THIS SALE IS SIMILAR IN LIVING AREA, VIEW AND LOT AREA AS SUBJECT, IS SUPERIOR IN LOCATION AND INFERIOR IN CONDITION THAN SUBJECT. WITH ADJUSTMENTS, THIS COMPARABLE WAS INCLUDED AS AN ADDITIONAL SUPPORTIVE DATA FOR THE ESTIMATED VALUE OF THE SUBJECT.

ADJUSTED MARKET SALES DATA BRACKETS THE VALUES FROM \$1,003,300 TO \$1,273,300. DUE TO THE INSUFFICIENT RECENT CLOSED AND LISTING SALES SIMILAR TO THE SUBJECT, THE VALUE RANGE IS BIGGER THAN TYPICAL DATA.

COMMENT ON RECONCILIATION:

COMPARABLE #2 WAS GIVEN THE MOST WEIGHT. EQUAL WEIGHT SHOULD BE GIVEN TO THE COMPARABLES #1 AND #3. THESE COMPARABLES ARE CONSIDERED FOR DETERMINING THE SUBJECT'S VALUE AS COMPARABLE #1 IS SIMILAR IN AGE, LIVING AREA, VIEW, LOT AREA AND CONDITION AS SUBJECT, COMPARABLE #2 IS SIMILAR IN AGE, VIEW, CONDITION, LIVING AREA AND LOT AREA AS SUBJECT, AND COMPARABLE #3 IS SIMILAR IN LIVING AREA, VIEW, ROOM COUNT AND LOT AREA AS SUBJECT. DUE TO THE INSUFFICIENT RECENT CLOSED AND LISTING SALES SIMILAR TO THE SUBJECT, THE ESTIMATED VALUE OF THE SUBJECT WAS SET TO THE MIDDLE LOW SIDE OF ADJUSTED MARKET SALES DATA FROM COMPARABLES #1, #2 AND #3.

COMMENT ON TIME ADJUSTMENT: DUE TO THE TO THE LACK OF RECENT SALES SIMILAR TO THE SUBJECT, COMPARABLE #4 IS DATED SALE MORE THAN 6 MONTHS, THIS WAS SOLD WITHIN 8-10 MONTHS AND THE MARKET CONDITION IS STABLE IN THE AREA WITHIN THE PAST 12 MONTHS BASED ON THE 1004MC ADDENDUM. THUS NO TIME ADJUSTMENT WAS MADE.

COMMENT ON SUN ROOM: NO VALUE WAS GIVEN FOR THE SUN ROOM AS PERMIT WAS NOT AVAILABLE AT THE TIME OF INSPECTION. SUN ROOM WAS BUILT IN A WORKMAN LIKE MANNER AND NO HEALTH OR SAFETY HAZARD NOTED AT THE TIME OF INSPECTION.

- 1) There is only electricity in the sun room, no plumbing or heating added.
- 2) The sun room was not given value as permit was not available. It does not affect the value and marketability of the home.
- 3) The finish is consistent with the rest of the house.

COMMENT ON DOM: THE DAYS ON MARKET OF COMPARABLES #1, #6 AND #7 ARE LONGER THAN AVERAGE DOM IN THE AREA AS THESE ARE SLIGHTLY HIGHER LISTING PRICE THAN TYPICAL PROPERTIES IN THE AREA.

COMMENT ON CONCESSION: THIS APPRAISER ATTEMPTED TO VERIFY THE SELLER CONCESSION WITH THE LISTING AGENT. COMPARABLE #1, #2, #3, #4 AND #5 HAVE NO CONCESSION PER THE MLS AND THE AGENT. .

COMMENT ON LAND USE: THE LAND USE MARKED AS " OTHER" IN THE REPORT DENOTES VACANT LAND, LOTS, OR PARKS IN THE AREA. IT DOES NOT HAVE ANY NEGATIVE IMPACT ON THE SUBJECT'S VALUE OR MARKETABILITY.

COMMENT ON PRIOR SERVICE: I have performed no (or the specified) any 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.

COMMENT ON EXPOSURE TIME: Exposure time is defined 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. Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market. The reasonable exposure time of the subject is 60-120 days.

COMMENT ON DIGITAL SIGNATURES: THE DIGITAL ELECTRONIC SIGNATURE USED IN THIS REPORT IS IN LINE WITH EXISTING FEDERAL BANKING LAWS DEALING WITH DIGITAL AND ELECTRONIC AUTHENTICATION. THE SIGNATURE IS A TRUE REPRESENTATION OF MY SIGNATURE, WHICH WAS USED TO CREATE THE DIGITAL IMAGE AND PASSWORD PROTECTED.

COMMENT ON DATA SOURCE: DATA SOURCES USED WERE PROVIDED FROM THE PUBLIC DATA SUPPLIERS KNOWN AS RealQuest/CRMLS DATA. SUPPLIED ARE BELIEVED TO BE RELIABLE BUT ACCURACY IS NOT GUARANTEED.

THIS APPRAISAL REPORT IS INTENDED FOR USE IN A MORTGAGE FINANCE TRANSACTION BY THE LENDER/CLIENT SPECIFIED IN THIS REPORT ONLY. THIS REPORT IS NOT INTENDED FOR ANY OTHER USE.

FIRREA Certification Statement 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.

See attached additional photo addendum for comparables #1, #3, #4, #5 and #6.

TOP APPRAISAL COMPANY
COMMENT ADDENDUM

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[Empty comment area]

Uniform Residential Appraisal Report

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a 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 condominium or 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 property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) 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.

DEFINITION OF 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.

Uniform Residential Appraisal Report**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.

Uniform Residential Appraisal Report

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 

Name WON O. YOON

Company Name TOP APPRAISAL COMPANY

Company Address 1432 WISTERIA AVE.
UPLAND, CA 91784

Telephone Number 909-981-2474

Email Address topappraisal@hotmail.com

Date of Signature and Report 03/14/2017

Effective Date of Appraisal 03/10/2017

State Certification # AR027100
or State License # _____
or Other (describe) _____ State # _____

State CA

Expiration Date of Certification or License 08/31/2017

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

550 N Arquilla Rd
Palm Springs, CA 92262

APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,040,000

LENDER/CLIENT

Name MTGMAC AMC

Company Name NMSI, Inc.

Company Address 3700 Wilshire Blvd. Suite 330
Los Angeles, CA 90010

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 _____

Borrower Peichun Zhang

Property Address 550 N Arquilla Rd

City Palm Springs County RIVERSIDE State CA Zip Code 92262

Lender/Client NMSI, Inc. Address 3700 Wilshire Blvd. Suite 330, Los Angeles, CA 90010

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Property Detail Report
For Property Located At :
550 N ARQUILLA RD, PALM SPRINGS, CA 92262-6181



Owner Information		RIECHE FRASER WILHELM WALT/CARTER STEPHANIE NAIDA	
Owner Name:		4238 PINE CRESCENT, VANCOUVER BC V6J 4K7 CANADA	
Mailing Address:		//	
Vesting Codes:			
Legal Description:		POR LOT 15 AM 001/049 ASSESSORS MAP 47	
County:		RIVERSIDE, CA	APN: 507-272-013
Census Tract / Block:		446.02 / 2	Alternate APN: 507-272-013
Township-Range-Sect:			Subdivision: ASSESSORS MAP #47
Legal Book/Page:			Map Reference: /
Legal Lot:		15	Tract #:
Legal Block:			School District: PALM SPRINGS
Market Area:		332	School District Name:
Neighbor Code:			Munic/Township: CITY OF PALM SPRINGS
Recording/Sale Date:		12/20/2012 / 12/10/2012	
Sale Price:			Deed Type: GRANT DEED
Document #:		623333	1st Mtg Document #:
Recording/Sale Date:		01/30/1997 /	
Sale Price:		\$380,000	1st Mtg Amount/Type: \$280,000 / CONV
Sale Type:		FULL	1st Mtg Int. Rate/Type: / FIXED
Document #:		33312	1st Mtg Document #: 33313
Deed Type:		GRANT DEED	2nd Mtg Amount/Type: /
Transfer Document #:			2nd Mtg Int. Rate/Type: /
New Construction:			Price Per SqFt: \$112.93
Title Company:		FIRST AMERICAN TITLE	Multi/Split Sale:
Lender:		DESERT EMPIRE MTG	
Seller Name:		EINSTEIN DAVID & MARIJANE	
Prior Rec/Sale Date:		01/30/1997 /	
Prior Sale Price:			Prior Lender:
Prior Doc Number:		33311	Prior 1st Mtg Amt/Type: /
Prior Deed Type:		QUIT CLAIM DEED	Prior 1st Mtg Rate/Type: /
Property Characteristics			
Gross Area:	3,959	Parking Type:	ATTACHED GARAGE
Living Area:	3,365	Garage Area:	594
Tot Adj Area:	3,365	Garage Capacity:	1
Above Grade:		Parking Spaces:	3
Total Rooms:		Basement Area:	
Bedrooms:	3	Finish Bsmnt Area:	
Bath(F/H):	4 / 1	Basement Type:	
Year Built / Eff:	1981 /	Roof Type:	
Fireplace:	Y / 1	Foundation:	
# of Stories:	1.00	Roof Material:	COMPOSITION SHINGLE
Other Improvements:		YES Building Permit	
Site Information			
Zoning:	R1C	Acres:	0.40
Lot Area:	17,424	Lot Width/Depth:	x
Land Use:	SFR	Res/Comm Units:	/
Site Influence:		County Use:	SINGLE FAM RESID (R01)
Tax Information		State Use:	R01
Total Value:	\$519,072	Water Type:	TYPE UNKNOWN
Land Value:	\$124,825	Sewer Type:	TYPE UNKNOWN
Improvement Value:	\$394,247	Assessed Year:	2016
Total Taxable Value:	\$519,072	Improved %:	76%
		Tax Year:	2016
		Property Tax:	\$6,690.34
		Tax Area:	011003
		Tax Exemption:	

Print

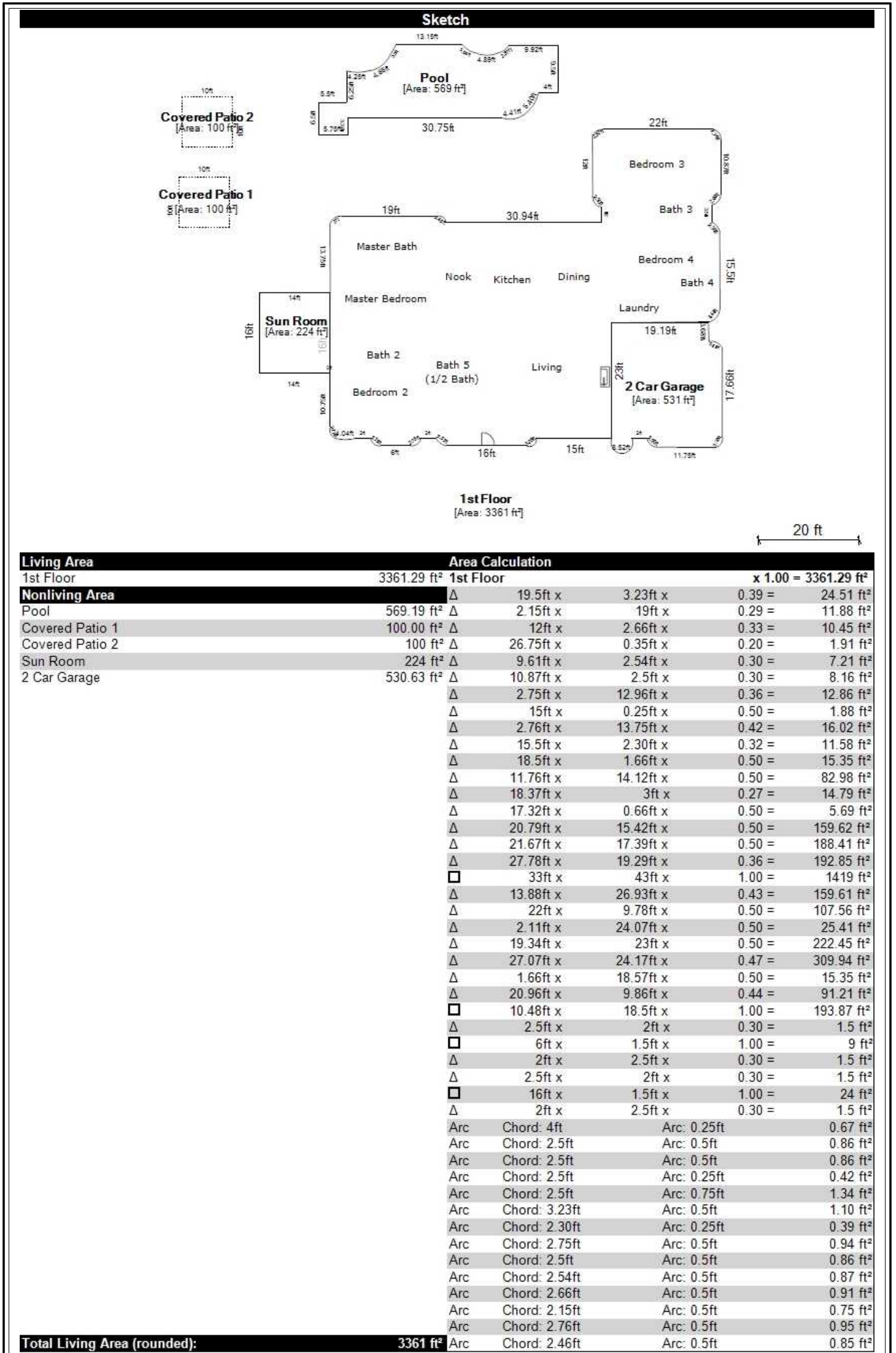
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TOP APPRAISAL COMPANY
SKETCH ADDENDUM

File No. Y6691PS
 Case No.

Borrower Peichun Zhang
 Property Address 550 N Arquilla Rd
 City Palm Springs County RIVERSIDE State CA Zip Code 92262
 Lender/Client NMSI, Inc. Address 3700 Wilshire Blvd. Suite 330, Los Angeles, CA 90010



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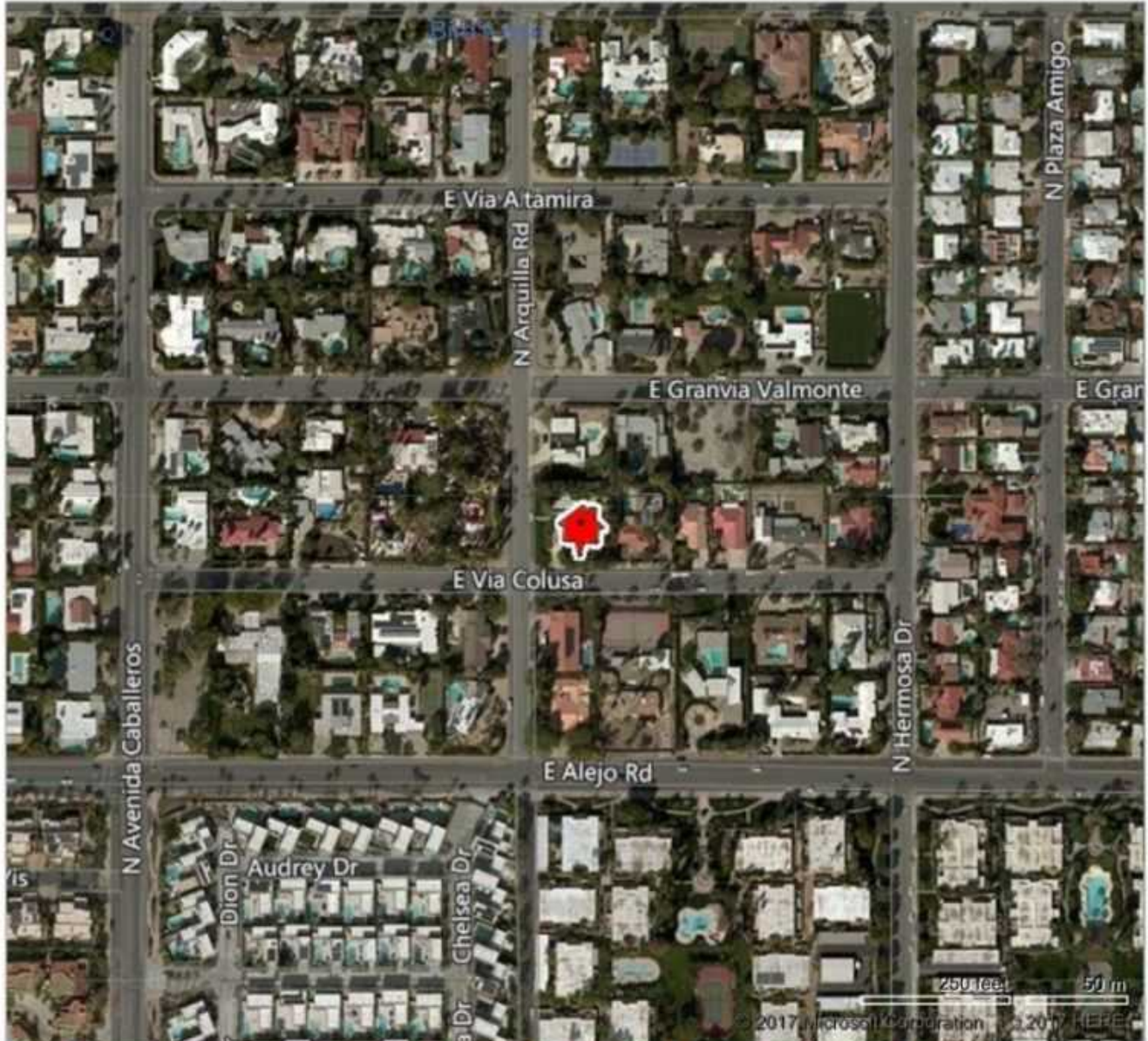
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Street Map Plus Report

For Property Located At



550 N ARQUILLA RD, PALM SPRINGS, CA 92262-6181



▶ View Map Help

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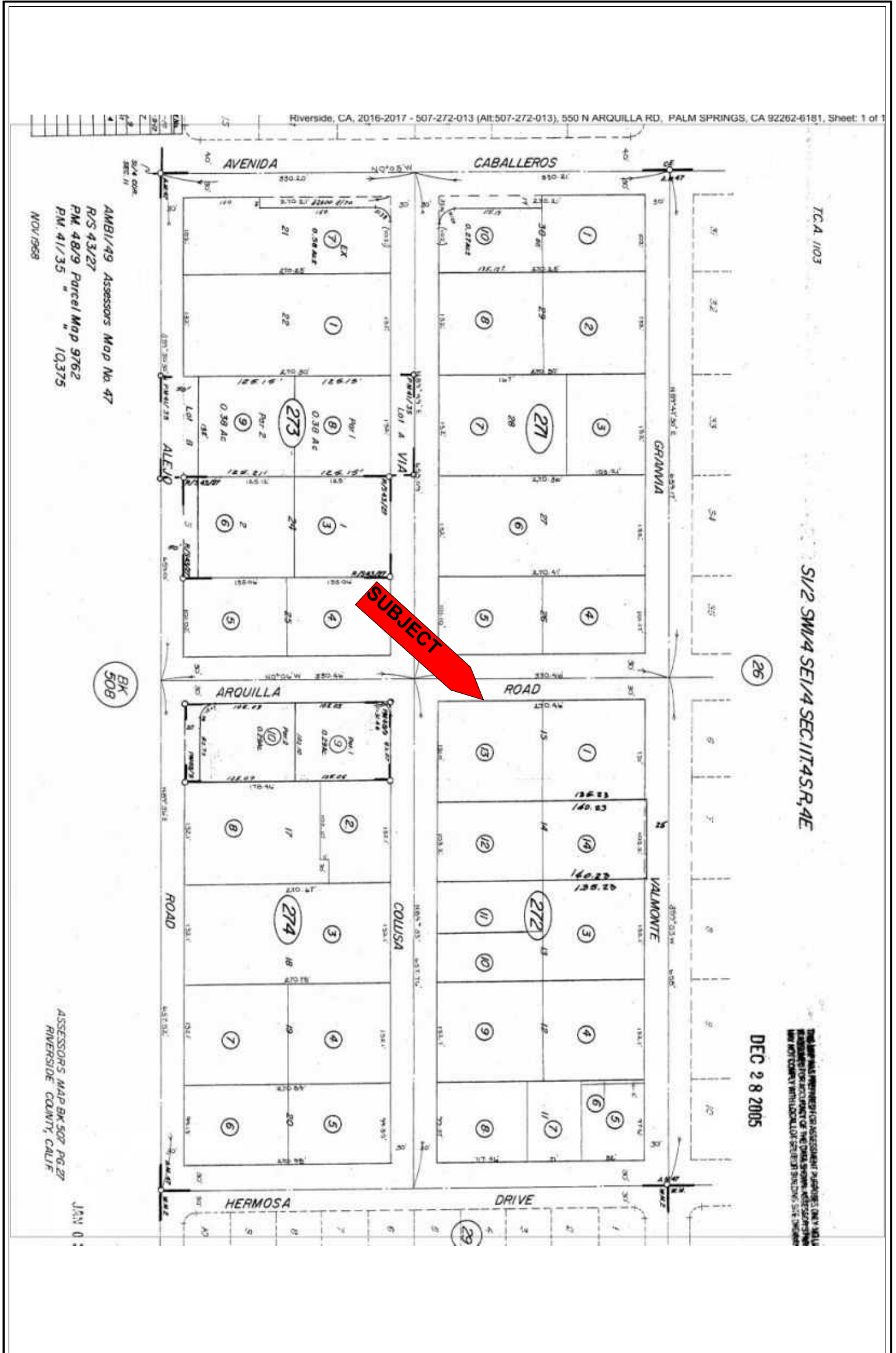
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TOP APPRAISAL COMPANY
PLAT MAP

File No. Y6691PS
Case No.

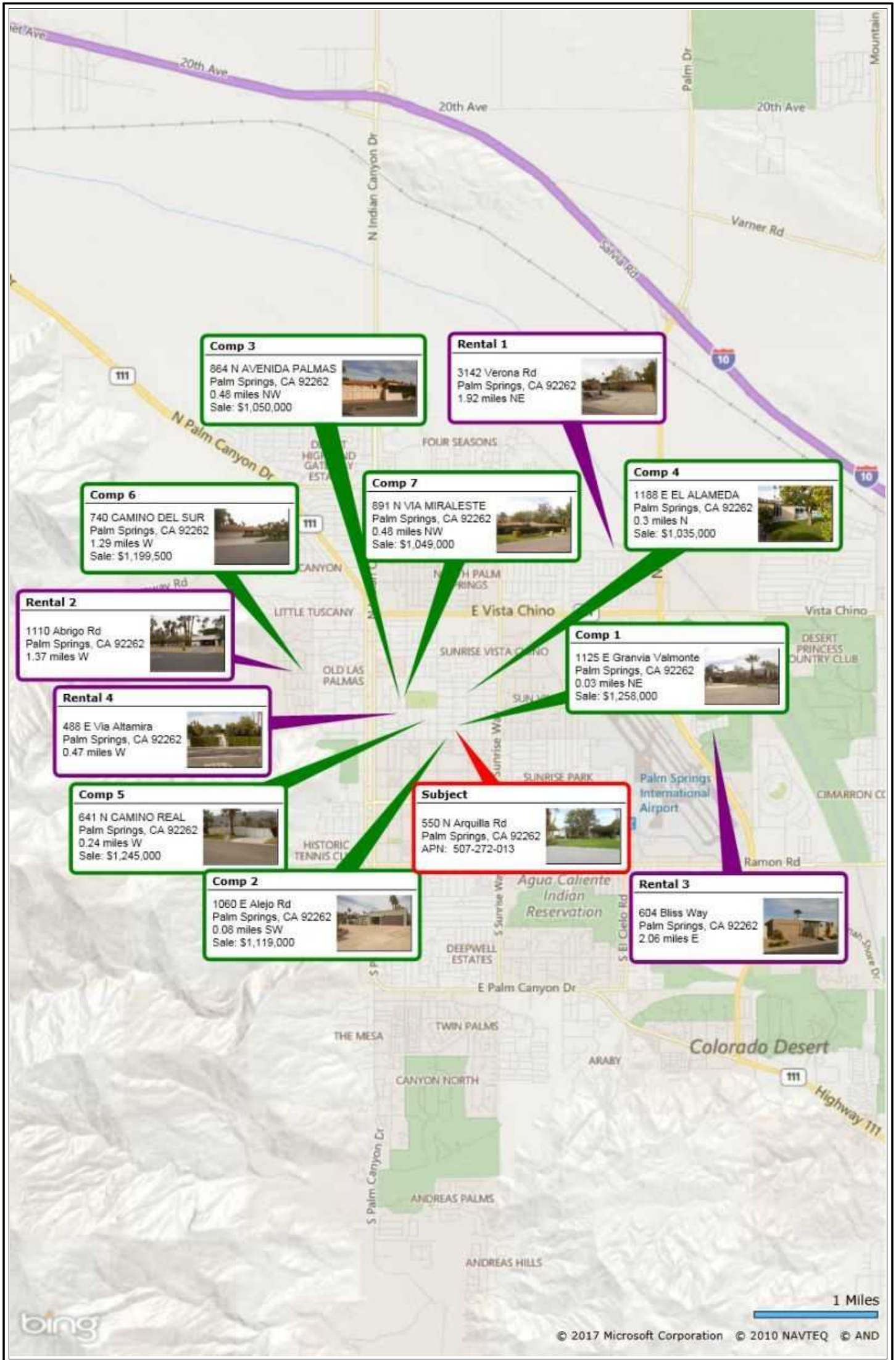
Borrower Peichun Zhang
Property Address 550 N Arquilla Rd
City Palm Springs County RIVERSIDE State CA Zip Code 92262
Lender/Client NMSI, Inc. Address 3700 Wilshire Blvd. Suite 330, Los Angeles, CA 90010



TOP APPRAISAL COMPANY
LOCATION MAP ADDENDUM

File No. Y6691PS
 Case No.

Borrower Peichun Zhang
 Property Address 550 N Arquilla Rd
 City Palm Springs County RIVERSIDE State CA Zip Code 92262
 Lender/Client NMSI, Inc. Address 3700 Wilshire Blvd. Suite 330, Los Angeles, CA 90010



SINGLE FAMILY COMPARABLE RENT SCHEDULE

File No. Y6691PS
Case No.

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	550 N Arquilla Rd Palm Springs, CA 92262			3142 Verona Rd Palm Springs, CA 92262			1110 Abrigo Rd Palm Springs, CA 92262			604 Bliss Way Palm Springs, CA 92262					
Proximity to Subject				1.92 miles NE			1.37 miles W			2.06 miles E					
Date Lease Begins	UNK			02/02/2016			10/15/2016			11/15/2016					
Date Lease Expires	UNK			02/01/2018			10/14/2017			11/14/2017					
Monthly Rental	If Currently Rented			\$ 4,200			\$ 4,750			\$ 4,000					
Less: Utilities	\$			\$			\$			\$					
Furniture	\$			\$			\$			\$					
Adjusted Monthly Rent	\$			\$ 4,200			\$ 4,750			\$ 4,000					
Data Source				CRMLS#14803797PS RealQuest			CRMLS#16155790PS RealQuest			CRMLS#16103406PS RealQuest					
RENT ADJUSTMENTS	DESCRIPTION			DESCRIPTION			+(-) \$ Adjustment			DESCRIPTION			+(-) \$ Adjustment		
Rent Concessions				\$0/MLS						\$0/MLS					
Location View	A;Res;art sculp N;Res;			N;Res; N;Res;			-150			N;Res; N;Res;			-150		
Design Appeal	DT1;Contemp			DT1;Contemp						DT1;Contemp					
Age Condition	36 C3			54 C4			+50 +100			59 C3			+50 -150		
Above Grade Room Count	Total	Bdrms	Baths	Total	Bdrms	Baths		Total	Bdrms	Baths		Total	Bdrms	Baths	
	8	4	4.1	8	4	3.0		8	4	3.0		7	3	2.1	
Gross Living Area	3,361		Sq. Ft.	2,363		Sq. Ft.	+300	2,017		Sq. Ft.	+400	2,649		Sq. Ft.	+200
Other (e.g., basement, etc.)	Pool			Pool						Pool					
Other:	Site 17,424 sq ft			13,068			+50			13,504			+50		
Net Adj. (total)				X	+		\$ 350	X	+		\$ 350	X	+		\$ 100
Indicated Monthly Market Rent				Net= 8%			\$ 4,550			Net=7%			\$ 5,100		
				Gross= 15%			\$ 4,550			Gross= 14%			\$ 5,100		
				Net= 3%			\$ 4,100			Gross= 18%			\$ 4,100		

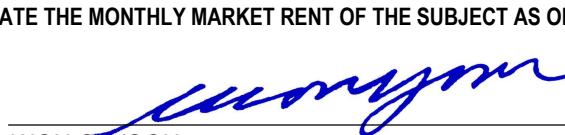
Comments on market data, including the range of rents for single family properties, an estimate of vacancy for single family rental properties, the general trend of rents and vacancy, and support for the above adjustments. (Rent concessions should be adjusted to the market, not to the subject property.)

DUE TO THE INSUFFICIENT RENTAL COMPARABLES SIMILAR TO THE SUBJECT, COMPARABLES #1, #2 AND #3 ARE LOCATED OUTSIDE OF A 1 MILE RADIUS OF THE SUBJECT. HOWEVER, THE RENTAL COMPARABLES SELECTED ARE PROPERTIES LOCATED IN THE SUBJECT'S MARKETING AREA. DUE TO THE INSUFFICIENT RENTAL COMPARABLES SIMILAR TO THE SUBJECT, COMPARABLES #1, #2 AND #3 WERE ADJUSTED FOR SUPERIOR IN LOCATION, SUPERIOR OR INFERIOR IN AGE, INFERIOR IN LIVING AREA AND LOT AREA THAN SUBJECT. COMPARABLE #2 WAS ADJUSTED FOR SUPERIOR IN LOCATION, INFERIOR IN LIVING AREA AND LOT AREA THAN SUBJECT. COMPARABLE #1 HAS NO UPGRADES PER MLS AND WAS ADJUSTED FOR INFERIOR CONDITION THAN SUBJECT PER LOCAL MARKET ANALYSIS.

Final Reconciliation of Market Rent:

ALL RENTAL COMPARABLE PROPERTIES WERE CONSIDERED FOR DETERMINING THE SUBJECT'S VALUE AS ALL COMPARABLE ARE SIMILAR AND COMPATIBLE PROPERTIES LOCATED IN THE SUBJECT'S MARKETING AREA

I (WE) ESTIMATE THE MONTHLY MARKET RENT OF THE SUBJECT AS OF March 10, 2017 TO BE \$ 4,500

Appraiser(s)
SIGNATURE 
NAME WON O. YOON
Date Property inspected 03/10/2017 Report Signed 03/14/2017
State Certification or License # AR027100 State CA
Expiration Date of License or Certification 08/31/2017

Supervisory Appraiser
SIGNATURE _____
(If applicable) NAME _____
Date Property inspected _____ Report Signed _____
State Certification or License # _____ State _____
Expiration Date of License or Certification _____

Borrower Peichun Zhang

Property Address 550 N Arquilla Rd

City Palm Springs

County

RIVERSIDE

State CA

Zip Code

92262

Lender/Client NMSI, Inc.

Address 3700 Wilshire Blvd. Suite 330, Los Angeles, CA 90010

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. 4			COMPARABLE NO. 5			COMPARABLE NO. 6		
Address	550 N Arquilla Rd Palm Springs, CA 92262	488 E Via Altamira Palm Springs, CA 92262								
Proximity to Subject		0.47 miles W								
Date Lease Begins	UNK	Active								
Date Lease Expires	UNK									
Monthly Rental	If Currently Rented	\$ 4,750			\$			\$		
Less: Utilities		\$			\$			\$		
Furniture		\$			\$			\$		
Adjusted Monthly Rent		\$ 4,750			\$			\$		
Data Source		CRMLS#16188010PS RealQuest								
RENT ADJUSTMENTS	DESCRIPTION	DESCRIPTION		+(-) \$ Adjustment	DESCRIPTION		+(-) \$ Adjustment	DESCRIPTION		+(-) \$ Adjustment
Rent Concessions		\$0/MLS								
Location View	A;Res;art sculp N;Res;	N;Res; N;Res;		-150						
Design Appeal	DT1;Contemp	DT1;Contemp								
Age Condition	36 C3	39 C3								
Above Grade Room Count	Total Bdrms Baths 8 4 4.1	Total Bdrms Baths 8 4 4.1			Total Bdrms Baths			Total Bdrms Baths		
Gross Living Area	3,361 Sq. Ft.	3,879 Sq. Ft.		-150	Sq. Ft.			Sq. Ft.		
Other (e.g., basement, etc.)	Pool	Pool								
Other:	Site 17,424 sq ft	14,375		+50						
Net Adj. (total)				\$ -250						
Indicated Monthly Market Rent		Net= -5%		\$ 4,500	Net=0%		\$	Net= 0%		\$
		Gross= 7%			Gross= 0%			Gross= 0%		

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.)

RENTAL COMPARABLES SELECTED ARE PROPERTIES LOCATED IN THE SUBJECT'S MARKETING AREA.

COMPARABLE #4 LISTING RENTAL COMPARABLE, IS LISTED ON 12/21/2016 AT \$4,750/MONTH. COMPARABLE #4 WAS ADJUSTED FOR SUPERIOR LOCATION AND LIVING AREA PER LOCAL MARKET ANALYSIS.

See attached additional photo addendum.

Operating Income Statement

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

Property Address

550 N Arquilla Rd
Street

Palm Springs
City

CA
State

92262
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 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"/>	<input type="checkbox"/>	Unknown	\$ 4,500	\$ 4,500	Electricity _	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Unit No. 2	Yes <input type="checkbox"/> No <input type="checkbox"/>	<input type="checkbox"/>		\$ (Estimated)		Gas _	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Unit No. 3	Yes <input type="checkbox"/> No <input type="checkbox"/>	<input type="checkbox"/>		\$	\$	Fuel Oil _	<input type="checkbox"/>	<input type="checkbox"/>
Unit No. 4	Yes <input type="checkbox"/> No <input type="checkbox"/>	<input type="checkbox"/>		\$	\$	Fuel (Other) _	<input type="checkbox"/>	<input type="checkbox"/>
Total				\$ 4,500	\$ 4,500	Water/Sewer _	<input checked="" type="checkbox"/>	<input type="checkbox"/>
						Trash Removal _	<input checked="" type="checkbox"/>	<input 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 those types of properties are included in PITI and not calculated as an annual expense item). Income should be based on 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

Income	By Applicant/Appraiser	Adjustments by Lender's Underwriter
Gross Annual Rental (from unit(s) to be rented) _ _ _ _ _	\$ 54,000	\$
Other Income (include sources) _ _ _ _ _	+	+
Total _ _ _ _ _	\$ 54,000	\$
Less Vacancy/Rent Loss _ _ _ _ _	- 2,160 (4 %)	- (%)
Effective Gross Income _ _ _ _ _	\$ 51,840	\$

Expenses (Do not include expenses for owner-occupied units)

Electricity _ _ _ _ _		
Gas _ _ _ _ _		
Fuel Oil _ _ _ _ _		
Fuel _ _ _ _ _ (Type - _ _ _ _)		
Water/Sewer _ _ _ _ _	800	
Trash Removal _ _ _ _ _	800	
Pest Control _ _ _ _ _		
Other Taxes or Licenses _ _ _ _ _		
Casual Labor _ _ _ _ _		
This includes the cost for public area cleaning, snow removal, etc., even though the applicant may not elect to contract for such services.		
Interior Paint/Decorating _ _ _ _ _		
This includes the costs of contract labor and materials that are required to maintain the interiors of the living units.		
General Repairs/Maintenance _ _ _ _ _	1,600	
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 _ _ _ _ _	1,200	
These are the customary 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	1,950	
Miscellaneous _ _ _ _ _		
- _ _ _ _		
- _ _ _ _		
- _ _ _ _		
- _ _ _ _		
- _ _ _ _		
- _ _ _ _		
Total Operating Expenses _ _ _ _ _	\$ 6,350	\$

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	@ \$ 1,500 ea.	/ 15 Yrs. x	1 Units = \$ 100	\$
Refrigerators	@ \$	ea. / Yrs. x	Units = \$	\$
Dishwashers	@ \$	ea. / Yrs. x	Units = \$	\$
A/C Units	@ \$ 8,000 ea.	/ 15 Yrs. x	1 Units = \$ 533	\$
C. Washer/Dryers	@ \$	ea. / Yrs. x	Units = \$	\$
HW Heaters	@ \$ 1,500 ea.	/ 15 Yrs. x	1 Units = \$ 100	\$
Furnace(s)	@ \$ 1,500 ea.	/ 15 Yrs. x	1 Units = \$ 100	\$
(Other)	@ \$	ea. / Yrs. x	Units = \$	\$
Roof	@ \$ 15,000	/ 30 Yrs. x One Bldg. =	\$ 500	\$

Carpeting (Wall to Wall)

	Remaining Life			
(Units) 370	Total Sq. Yds. @ \$ 25.00	Per Sq. Yd. / 15	Yrs. =	\$ 617
(Public Areas)	Total Sq. Yds. @ \$	Per Sq. Yd. /	Yrs. =	\$

Total Replacement Reserves. (Enter on Pg.1) \$ 1,950

Operating Income Reconciliation

\$ 51,840	- \$ 6,350	= \$ 45,490	/ 12 = \$ 3,791
Effective Gross Income	Total Operating Expenses	Operating Income	Monthly Operating Income
\$ 3,791	- \$	= \$	
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 borrow'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.

Underwriters'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)

COMMENT ON DATA SOURCE: Data sources used were provided from the public data supplies known as RealQuest/MLS/Marshall&Swift Remodel/Repair Guide/Construction Estimating Handbook by DeWalt and Local contractor. The data of rent was estimaed by the appraiser.

WON O. YOON
Appraiser Name


Appraiser Signature

03/14/2017
Date

Underwriter's Comments and Rationale for Adjustments

Underwriter Name

Underwriter Signature

Date

Market Conditions Addendum to the Appraisal Report

Case No.

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 550 N Arquilla Rd City Palm Springs State CA ZIP Code 92262

Borrower Peichun Zhang

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 that data in the analysis. If data sources provide all 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.

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend					
Total # of Comparable Sales (Settled)	83	32	16	<input type="checkbox"/>	Increasing	<input type="checkbox"/>	Stable	<input checked="" type="checkbox"/>	Declining
Absorption Rate (Total Sales/Months)	13.83	10.67	5.33	<input type="checkbox"/>	Increasing	<input type="checkbox"/>	Stable	<input checked="" type="checkbox"/>	Declining
Total # of Comparable Active Listings	150	211	130	<input checked="" type="checkbox"/>	Declining	<input type="checkbox"/>	Stable	<input type="checkbox"/>	Increasing
Months of Housing Supply (Total Listings/Ab. Rate)	10.85	19.78	24.39	<input type="checkbox"/>	Declining	<input type="checkbox"/>	Stable	<input checked="" type="checkbox"/>	Increasing
Median Sales & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend					
Median Comparable Sales Price	852,500.00	762,500.00	820,000.00	<input type="checkbox"/>	Increasing	<input checked="" type="checkbox"/>	Stable	<input type="checkbox"/>	Declining
Median Comparable Sales Days on Market	109	119	59	<input checked="" type="checkbox"/>	Declining	<input type="checkbox"/>	Stable	<input type="checkbox"/>	Increasing
Median Comparable List Price	829,000.00	865,000.00	882,500.00	<input type="checkbox"/>	Increasing	<input checked="" type="checkbox"/>	Stable	<input type="checkbox"/>	Declining
Median Comparable Listings Days on Market	148	135	104	<input checked="" type="checkbox"/>	Declining	<input type="checkbox"/>	Stable	<input type="checkbox"/>	Increasing
Median Sale Price as % of List Price	97.47	98.02	97.38	<input type="checkbox"/>	Increasing	<input checked="" 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 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.)

THE SELLER'S CONCESSIONS ARE EVIDENT IN THE MARKET FOR THE PAST 12 MONTHS. MOST OF CONCESSIONS ARE INCLUDED 0% TO 3% OF THE PURCHASE PRICE FOR THE CLOSING COSTS. THE SELLER'S CONCESSION IS DECREASING IN THE AREA.

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).

BANK OWNED SALES AND SHORT SALES ARE DECREASING IN THE AREA AND THE MARKET CONDITION IS STABLE IN THE SUBJECT'S MARKETING AREA WITHIN THE PAST 12 MONTHS.

Cite data sources for above information.

CRMLS, AND EXTRACTIONS OF DATA WERE COMPLETED USING Don Machholz's EXCEL PLUG-IN PROGRAM.

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.

MEDIAN COMPARABLE SALES PRICE AND MEDIAN LISTING PRICE ARE STABLE IN THE PAST 12 MONTHS.

SUPPLY APPEARS TO BE DECLINING AS ABSORPTION RATE DECLINING IN THE PAST 12 MONTHS.

MEDIAN COMPARABLE SALES DOM RANGES FROM 59-119 DAYS IN THE PAST 12 MONTHS.

MEDIAN COMPARABLE LISTING DOM RANGES FROM 104-148 DAYS IN THE PAST 12 MONTHS.

MEDIAN SALE PRICE AS % OF LIST PRICE RANGES FROM 97.38 TO 98.02%.

CONDO/CO-OP PROJECTS

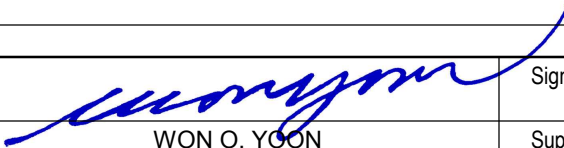
If the subject is a unit in a condominium or cooperative project, complete the following: Project Name:

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 foreclosures 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	WON O. YOON	Supervisor Name	
Company Name	TOP APPRAISAL COMPANY	Company Name	
Company Address	1432 WISTERIA AVE., UPLAND, CA 91784	Company Address	
State License/Certification #	AR027100 State CA	State License/Certification #	State
Email Address	topappraisal@hotmail.com	Email Address	

TOP APPRAISAL COMPANY
SUBJECT PHOTO ADDENDUM

File No. Y6691PS

Case No.

Borrower Peichun Zhang

Property Address 550 N Arquilla Rd

City Palm Springs County RIVERSIDE State CA Zip Code 92262

Lender/Client NMSI, Inc. Address 3700 Wilshire Blvd. Suite 330, Los Angeles, CA 90010



**FRONT OF
SUBJECT PROPERTY**

550 N Arquilla Rd
Palm Springs, CA 92262



**REAR OF
SUBJECT PROPERTY**



STREET SCENE

TOP APPRAISAL COMPANY
SUBJECT PHOTO ADDENDUM

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FRONT NORTH-WEST



NORTH-WEST SIDE



FRONT SOUTH-WEST

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SUBJECT PHOTO ADDENDUM

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SOUTH SIDE



REAR SOUTH-EAST



REAR EAST-SOUTH SIDE

TOP APPRAISAL COMPANY
SUBJECT PHOTO ADDENDUM

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REAR EAST-NORTH SIDE



SOUTH-WEST SIDE



COVERED PATIOS

TOP APPRAISAL COMPANY
SUBJECT PHOTO ADDENDUM

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POOL



FRONT YARD



VIEW
Art sculptures on the corner of street

TOP APPRAISAL COMPANY
SUBJECT PHOTO ADDENDUM

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INTERIOR OF GARAGE



Hot Water Heater
is double strapped.



A/C Condensers

TOP APPRAISAL COMPANY
SUBJECT PHOTO ADDENDUM

File No. Y6691PS
Case No.

Borrower Peichun Zhang

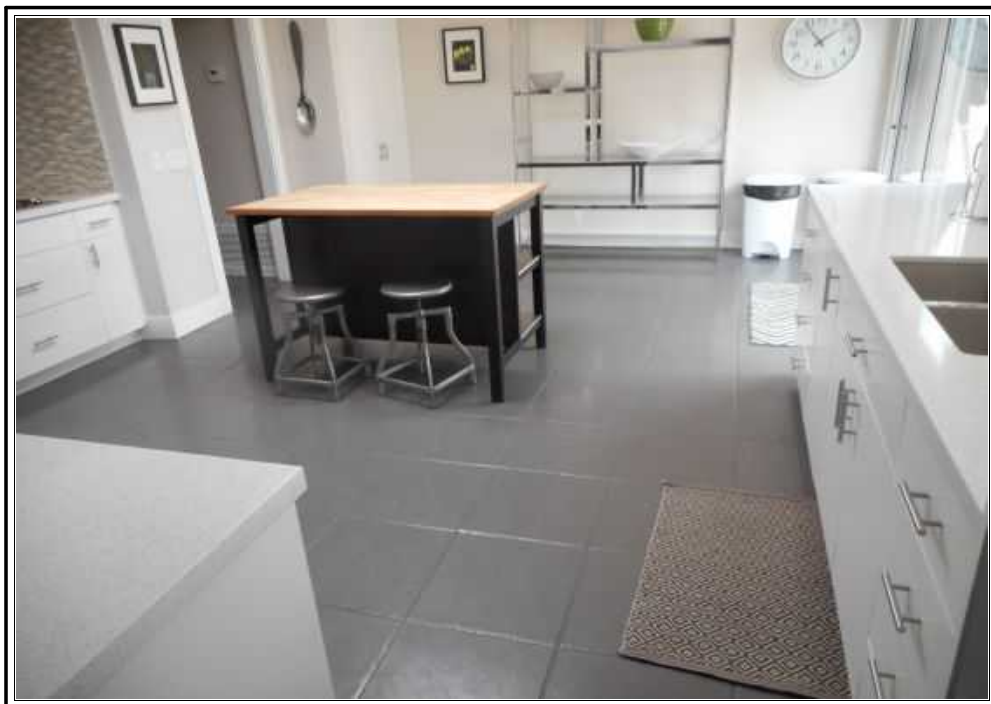
Property Address 550 N Arquilla Rd

City Palm Springs County RIVERSIDE State CA Zip Code 92262

Lender/Client NMSI, Inc. Address 3700 Wilshire Blvd. Suite 330, Los Angeles, CA 90010



LIVING ROOM



KITCHEN



KITCHEN
Additional photo

TOP APPRAISAL COMPANY
SUBJECT PHOTO ADDENDUM

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DINING ROOM



NOOK



ENTRY

TOP APPRAISAL COMPANY
SUBJECT PHOTO ADDENDUM

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Lender/Client NMSI, Inc. Address 3700 Wilshire Blvd. Suite 330, Los Angeles, CA 90010



MASTER BATHROOM



MASTER BATHROOM
additional photo



MASTER BATHROOM
additional photo

TOP APPRAISAL COMPANY
SUBJECT PHOTO ADDENDUM

File No. Y6691PS
Case No.

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MASTER BATHROOM - SAUNA
additional photo



BATHROOM 2



BATHROOM 3

TOP APPRAISAL COMPANY
SUBJECT PHOTO ADDENDUM

File No. Y6691PS
Case No.

Borrower Peichun Zhang

Property Address 550 N Arquilla Rd

City Palm Springs County RIVERSIDE State CA Zip Code 92262

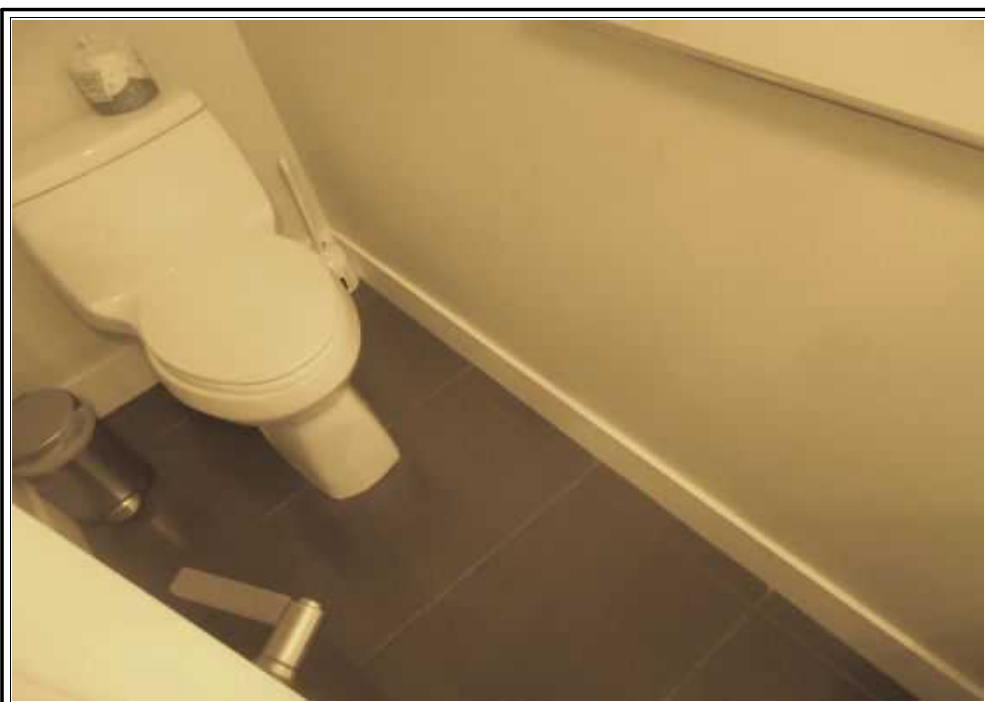
Lender/Client NMSI, Inc. Address 3700 Wilshire Blvd. Suite 330, Los Angeles, CA 90010



BATHROOM 4



BATHROOM 4
additional photo



BATHROOM 5 (1/2 Bath)

TOP APPRAISAL COMPANY
SUBJECT PHOTO ADDENDUM

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Case No.

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MASTER BEDROOM



BEDROOM 2



BEDROOM 3

TOP APPRAISAL COMPANY
SUBJECT PHOTO ADDENDUM

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BEDROOM 4



LAUNDRY ROOM



SUN ROOM

TOP APPRAISAL COMPANY
SUBJECT PHOTO ADDENDUM

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Case No.

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Property Address 550 N Arquilla Rd

City Palm Springs County RIVERSIDE State CA Zip Code 92262

Lender/Client NMSI, Inc. Address 3700 Wilshire Blvd. Suite 330, Los Angeles, CA 90010



SKY LIGHT
in kitchen



SMOKE DETECTORS
in hall ways



CARBON MONOXIDE DETECTORS
in hall ways

TOP APPRAISAL COMPANY
COMPARABLES 1-2-3

File No. Y6691PS
Case No.

Borrower Peichun Zhang

Property Address 550 N Arquilla Rd

City Palm Springs County RIVERSIDE State CA Zip Code 92262

Lender/Client NMSI, Inc. Address 3700 Wilshire Blvd. Suite 330, Los Angeles, CA 90010



COMPARABLE SALE # 1
1125 E Granvia Valmonte
Palm Springs, CA 92262



COMPARABLE SALE # 2
1060 E Alejo Rd
Palm Springs, CA 92262



COMPARABLE SALE # 3
864 N AVENIDA PALMAS
Palm Springs, CA 92262

TOP APPRAISAL COMPANY
COMPARABLES 4-5-6

File No. Y6691PS
Case No.

Borrower Peichun Zhang

Property Address 550 N Arquilla Rd

City Palm Springs County RIVERSIDE State CA Zip Code 92262

Lender/Client NMSI, Inc. Address 3700 Wilshire Blvd. Suite 330, Los Angeles, CA 90010



COMPARABLE SALE # 4
1188 E EL ALAMEDA
Palm Springs, CA 92262



COMPARABLE SALE # 5
641 N CAMINO REAL
Palm Springs, CA 92262



COMPARABLE SALE # 6
740 CAMINO DEL SUR
Palm Springs, CA 92262

TOP APPRAISAL COMPANY
COMPARABLES 7-8-9

File No. Y6691PS
Case No.

Borrower Peichun Zhang

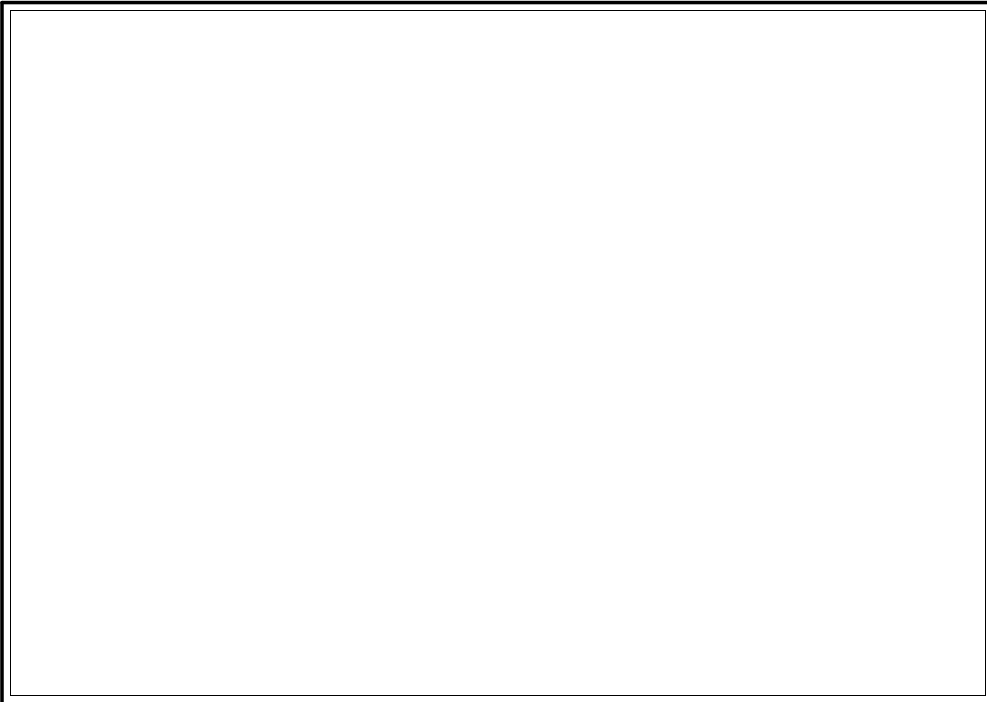
Property Address 550 N Arquilla Rd

City Palm Springs County RIVERSIDE State CA Zip Code 92262

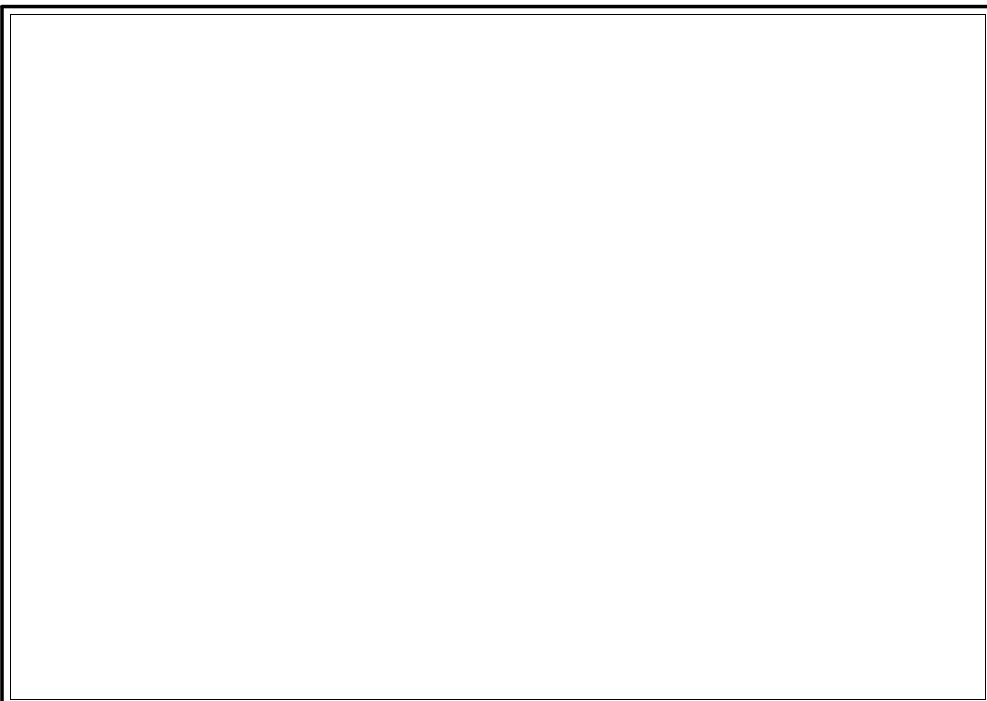
Lender/Client NMSI, Inc. Address 3700 Wilshire Blvd. Suite 330, Los Angeles, CA 90010



COMPARABLE SALE # 7
891 N VIA MIRALESTE
Palm Springs, CA 92262



COMPARABLE SALE # 8



COMPARABLE SALE # 9

Borrower Peichun Zhang

Property Address 550 N Arquilla Rd

City Palm Springs County RIVERSIDE State CA Zip Code 92262

Lender/Client NMSI, Inc. Address 3700 Wilshire Blvd. Suite 330, Los Angeles, CA 90010



COMPARABLE RENTALS # 1

3142 Verona Rd
Palm Springs, CA 92262



COMPARABLE RENTALS # 2

1110 Abrigo Rd
Palm Springs, CA 92262



COMPARABLE RENTALS # 3

604 Bliss Way
Palm Springs, CA 92262

Borrower Peichun Zhang

Property Address 550 N Arquilla Rd

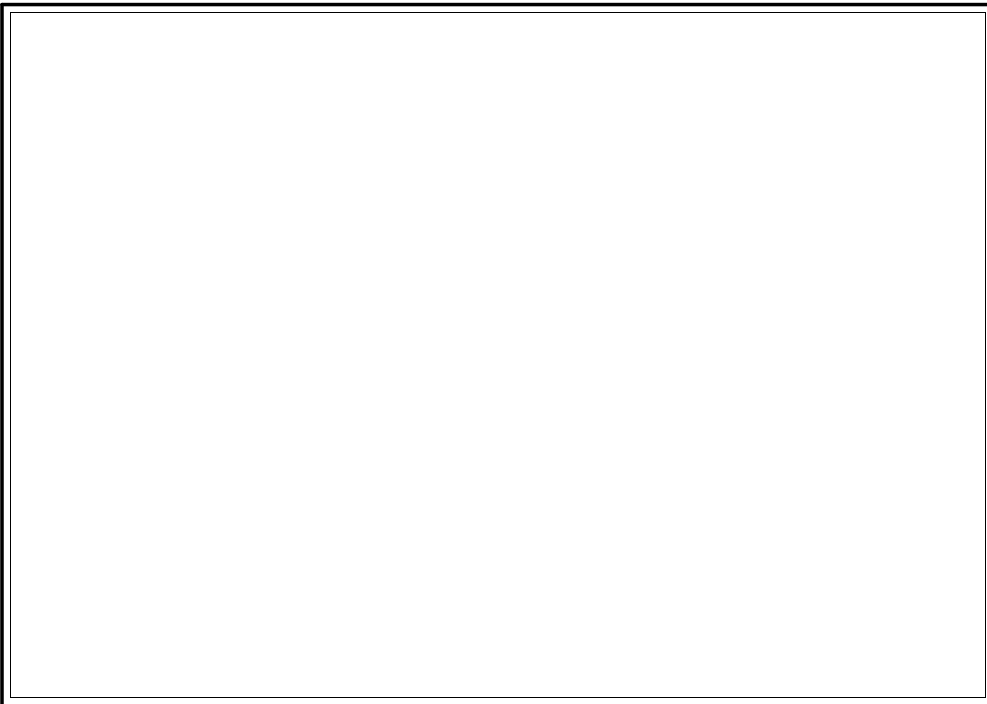
City Palm Springs County RIVERSIDE State CA Zip Code 92262

Lender/Client NMSI, Inc. Address 3700 Wilshire Blvd. Suite 330, Los Angeles, CA 90010

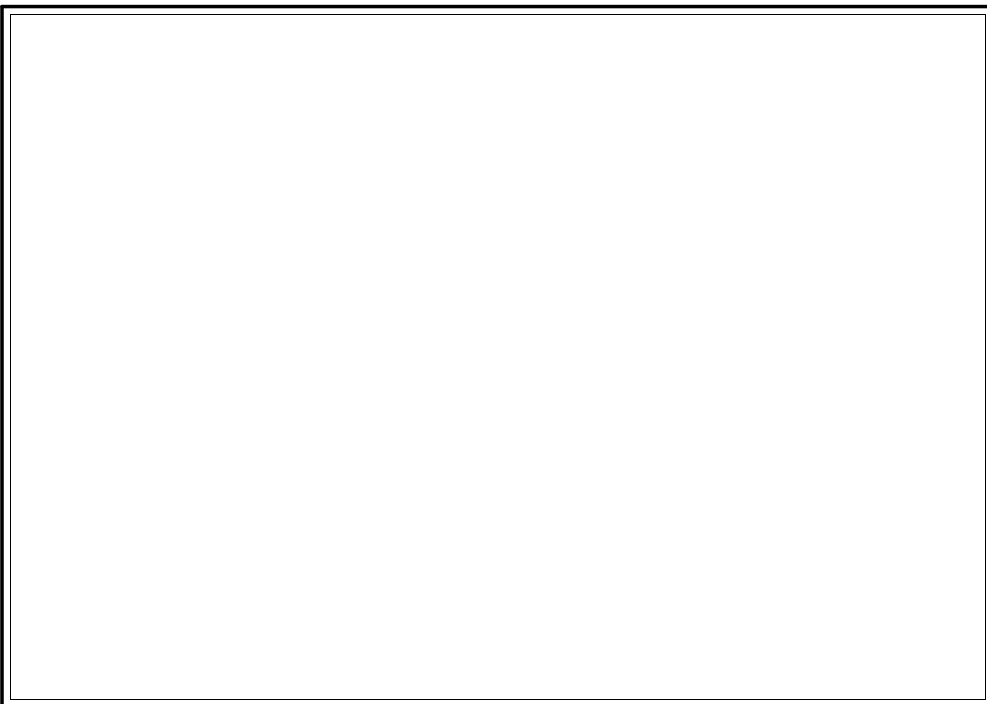


COMPARABLE RENTALS # 4

488 E Via Altamira
Palm Springs, CA 92262



COMPARABLE RENTALS # 5



COMPARABLE RENTALS # 6

Borrower Peichun Zhang

Property Address 550 N Arquilla Rd

City Palm Springs County RIVERSIDE State CA Zip Code 92262

Lender/Client NMSI, Inc. Address 3700 Wilshire Blvd. Suite 330, Los Angeles, CA 90010



Comparable #1
additional photo



Comparable #3
additional MLS photo



Comparable #4
additional MLS photo

Borrower Peichun Zhang

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City Palm Springs County RIVERSIDE State CA Zip Code 92262

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Comparable #5
additional MLS photo



Comparable #6
additional photo



Rental Comparable #4
additional MLS photo

Borrower Peichun Zhang

Property Address 550 N Arquilla Rd

City Palm Springs

County

RIVERSIDE

State CA

Zip Code

92262

Lender/Client NMSI, Inc.

Address 3700 Wilshire Blvd. Suite 330, Los Angeles, CA 90010



690 N Arquilla Rd, Palm Springs 92262 STATUS: **Active SFR** PRICE: **\$998,000** ↓
 BED / BATH: **3/3,0,0,0** YEAR BLT: **1970 (ASR)** APN: **5072640010000** PRICE PER SQFT: **\$348.83**
 SQFT: **2,861** LOT: **0.31/13,504** ML#: **CV15028669** ORIG \$: **\$1,100,000**
 GARAGE: **2/Attached** DOM / CDOM: **582/582** VIEW / Pvt.POOL: **Yes/** SALE TYPE: **Standard**
 AREA: **332 - Central Palm Springs** LIST: **02/09/2015** LA: **JEROME GODINEZ, 213-716-9560**



891 N VIA MIRALESTE, Palm Springs 92262 STATUS: **Active SFR** PRICE: **\$1,049,000**
 BED / BATH: **4/2,1,1,1** YEAR BLT: **1999** APN: **507164008** PRICE PER SQFT: **\$320.21**
 SQFT: **3,276** LOT: LOT: ML#: **16177204PS** ORIG \$: **\$1,195,000**
 GARAGE: DOM / CDOM: **131/131** VIEW / Pvt.POOL: **Yes/Yes** SALE TYPE: **Standard**
 AREA: **332 - Central Palm Springs** LIST: **11/03/2016** LA: **Greyscha Gordon-Love, 760-902-8805**



1066 E San Jacinto Wy, Palm Springs 92262 STATUS: **Active SFR** PRICE: **\$1,050,000** ↓
 BED / BATH: **4/3,0,0,0** YEAR BLT: **1936 (ASR)** APN: **507223007** PRICE PER SQFT: **\$383.63**
 SQFT: **2,737** LOT: **0.46/20,038** ML#: **OC16714804** ORIG \$: **\$1,099,000**
 GARAGE: DOM / CDOM: **160/160** VIEW / Pvt.POOL: **Yes/Yes** SALE TYPE: **Standard**
 AREA: **332 - Central Palm Springs** LIST: **10/05/2016** LA: **Brit Babcock, 9492357550**



470 W HERMOSA PI, Palm Springs 92262 STATUS: **Active SFR** PRICE: **\$1,175,000**
 BED / BATH: **3/3,0,0,0** YEAR BLT: **1940** APN: **505252022** PRICE PER SQFT: **\$405.17**
 SQFT: **2,900** LOT: ML#: **16168284PS** ORIG \$: **\$1,175,000**
 GARAGE: **2/Attached** DOM / CDOM: **160/160** VIEW / Pvt.POOL: **Yes/Yes** SALE TYPE: **Standard**
 AREA: **332 - Central Palm Springs** LIST: **10/05/2016** LA: **Skip Parsons, 781-726-2536**



861 Granvia Valmonte, Palm Springs 92262 STATUS: **Active SFR** PRICE: **\$1,221,000**
 BED / BATH: **4/2,1,0,1** YEAR BLT: **1978 (ASR)** APN: **507212015** PRICE PER SQFT: **\$339.17**
 SQFT: **3,600** LOT: **0.38/16,553** ML#: **217006952DA** ORIG \$: **\$1,221,000**
 GARAGE: **3/Detached** DOM / CDOM: **11/11** VIEW / Pvt.POOL: **Yes/Yes** SALE TYPE: **Standard**
 AREA: **332 - Central Palm Springs** LIST: **03/03/2017** LA: **Marilyn Bauer, 760-333-6303**



740 CAMINO DEL SUR, Palm Springs 92262 STATUS: **Active Under Contract SFR** PRICE: **\$1,199,500**
 BED / BATH: **4/3,0,1,0** YEAR BLT: **1958** APN: **505093008** PRICE PER SQFT: **\$443.93**
 SQFT: **2,702** LOT: **0.3/13,068** ML#: **16109492PS** ORIG \$: **\$1,274,000**
 GARAGE: **2/Detached** DOM / CDOM: **344/344** VIEW / Pvt.POOL: **Yes/Yes** SALE TYPE: **Standard**
 AREA: **332 - Central Palm Springs** LIST: **04/04/2016** LA: **Jonathan Hunt, 760-799-1565**



898 Avenida Palmas, Palm Springs 92262 STATUS: **Pending SFR** PRICE: **\$1,285,000**
 BED / BATH: **3/3,0,1,0** YEAR BLT: **1999 (ASR)** APN: **507164009** PRICE PER SQFT: **\$394.53**
 SQFT: **3,257** LOT: **0.36/15,682** ML#: **216034012DA** ORIG \$: **\$1,285,000**
 GARAGE: **3/Detached** DOM / CDOM: **104/582** VIEW / Pvt.POOL: **Yes/Yes** SALE TYPE: **Standard**
 AREA: **332 - Central Palm Springs** LIST: **11/18/2016** LA: **Mike Patakas, 760-808-5400**



879 CAMINO DEL SUR, Palm Springs 92262 STATUS: **Closed SFR** LIST/CLOSE: **\$1,075,000/\$995,000** ↓
 BED / BATH: **3/1,2,1,0** YEAR BLT: **1958** APN: **505092013** PRICE PER SQFT: **\$366.08**
 SQFT: **2,718** LOT: **0.28/12,197** ML#: **16144570PS** ORIG \$: **\$1,075,000**
 GARAGE: DOM / CDOM: **0/90** VIEW / Pvt.POOL: **Yes/Yes** SALE TYPE: **Standard**
 AREA: **332 - Central Palm Springs** END: **07/18/2016** LA: **Andy And Sve Kevin, 760-333-2228**

Borrower Peichun Zhang

Property Address 550 N Arquilla Rd

City Palm Springs

County

RIVERSIDE

State CA

Zip Code

92262

Lender/Client NMSI, Inc.

Address 3700 Wilshire Blvd. Suite 330, Los Angeles, CA 90010



1188 E EL ALAMEDA, Palm Springs 92262 STATUS: **Closed SFR** LIST/CLOSE: **\$1,099,000/
\$1,035,000** ↓
BED / BATH: **5/5,0,0,0** YEAR BLT: **1935** APN: **507232008** PRICE PER SQFT: **\$351.68**
SQFT: **2,943** LOT: **0.37/16,117** ML#: **16973037PS** ORIG \$: **\$1,099,000**
GARAGE: DOM / CDOM: **114/114** VIEW / Pvt.POOL: **Yes/Yes** SALE TYPE: **Standard**
AREA: **332 - Central Palm Springs** END: **05/31/2016** LA: **Patrick Stewart,**



864 N AVENIDA PALMAS, Palm Springs 92262 STATUS: **Closed SFR** LIST/CLOSE: **\$1,249,000/
\$1,050,000** ↓
BED / BATH: **4/4,0,1,0** YEAR BLT: **1999 (ASR)** APN: **507164006** PRICE PER SQFT: **\$293.30**
SQFT: **3,580** LOT: **0.37/16,117** ML#: **16174446PS** ORIG \$: **\$1,249,000**
GARAGE: **3/Detached** DOM / CDOM: **81/81** VIEW / Pvt.POOL: **Yes/Yes** SALE TYPE: **Standard**
AREA: **332 - Central Palm Springs** END: **02/14/2017** LA: **David Whitworth, 760-218-7110**



975 N PATENCIO Rd, Palm Springs 92262 STATUS: **Closed SFR** LIST/CLOSE: **\$985,000/\$1,105,000** ↑
BED / BATH: **4/1,3,1,0** YEAR BLT: **1977 (ASR)** APN: **505251013** PRICE PER SQFT: **\$326.92**
SQFT: **3,380** LOT: DOM / CDOM: **81/81** ML#: **16177280PS** ORIG \$: **\$985,000**
GARAGE: **2/Detached** VIEW / Pvt.POOL: **Yes/Yes** SALE TYPE: **Standard**
AREA: **332 - Central Palm Springs** END: **01/27/2017** LA: **Scott Lyle, 760-333-8454**



1060 E ALEJO Rd, Palm Springs 92262 STATUS: **Closed SFR** LIST/CLOSE: **\$1,199,000/
\$1,119,000** ↓
BED / BATH: **3/3,0,0,0** YEAR BLT: **1978** APN: **507273006** PRICE PER SQFT: **\$319.71**
SQFT: **3,500** LOT: **0.4/17,424** ML#: **16109520PS** ORIG \$: **\$1,285,000**
GARAGE: **3/Attached** DOM / CDOM: **104/104** VIEW / Pvt.POOL: **Yes/Yes** SALE TYPE: **Standard**
AREA: **332 - Central Palm Springs** END: **07/14/2016** LA: **Louise Hampton Team,**



775 E MEL Av, Palm Springs 92262 STATUS: **Closed SFR** LIST/CLOSE: **\$1,349,000/
\$1,185,500** ↓
BED / BATH: **4/3,0,1,0** YEAR BLT: **1937** APN: **507082005** PRICE PER SQFT: **\$338.71**
SQFT: **3,500** LOT: **0.37/16,117** ML#: **16125432** ORIG \$: **\$1,349,000**
GARAGE: DOM / CDOM: **100/367** VIEW / Pvt.POOL: **Yes/** SALE TYPE: **Standard**
AREA: **332 - Central Palm Springs** END: **08/26/2016** LA: **Julie Leverence, 818-448-1061**



641 N CAMINO REAL, Palm Springs 92262 STATUS: **Closed SFR** LIST/CLOSE: **\$1,349,000/
\$1,250,000** ↓
BED / BATH: **5/5,0,0,0** YEAR BLT: **1960 (ASR)** APN: **507202015** PRICE PER SQFT: **\$390.14**
SQFT: **3,204** LOT: **0.31/13,504** ML#: **16134668PS** ORIG \$: **\$1,349,000**
GARAGE: DOM / CDOM: **74/74** VIEW / Pvt.POOL: **Yes/Yes** SALE TYPE: **Standard**
AREA: **332 - Central Palm Springs** END: **09/30/2016** LA: **Brady Sandahl, 760-409-1540**



1125 E Granvia Valmonte, Palm Springs 92262 STATUS: **Closed SFR** LIST/CLOSE: **\$1,500,000/
\$1,258,000** ↓
BED / BATH: **4/4,0,0,0** YEAR BLT: **1935 (EST)** APN: **507272014** PRICE PER SQFT: **\$438.48**
SQFT: **2,869** LOT: **0.33/14,375** ML#: **OC16165655** ORIG \$: **\$1,500,000**
GARAGE: **2/Detached** DOM / CDOM: **168/473** VIEW / Pvt.POOL: **Yes/Yes** SALE TYPE: **Standard**
AREA: **332 - Central Palm Springs** END: **01/13/2017** LA: **Michael Gaddis, 760-696-1425**

Borrower Peichun Zhang

Property Address 550 N Arquilla Rd

City Palm Springs

County

RIVERSIDE

State

CA

Zip Code

92262

Lender/Client NMSI, Inc.

Address 3700 Wilshire Blvd. Suite 330, Los Angeles, CA 90010



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

Won O. Yoon

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 027100

Effective Date: September 1, 2015

Date Expires: August 31, 2017

3022471

Jim Martin
Jim Martin, Bureau Chief, BREA

This document contains a true watermark - hold up to light to see - CHERRY LUM

Borrower Peichun Zhang

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Lender/Client NMSI, Inc.

Address 3700 Wilshire Blvd. Suite 330, Los Angeles, CA 90010



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: **RAP3365805-16**

Renewal of: **RAP3365805-15**

Program Administrator: **Herbert H. Landy Insurance Agency Inc.**
75 Second Ave Suite 410 Needham, MA 02494-2876

Item 1. **Named Insured:** **Won O Yoon**

Item 2. **Address:** **1432 Wisteria Ave**

City, State, Zip Code: **Upland, CA 91784**

Item 3. **Policy Period:** From 06/06/2016 To 06/06/2017
(Month, Day, Year) (Month, Day, Year)

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

Item 4. **Limits of Liability:**

A. \$ 1,000,000 **Damages Limit of Liability – Each Claim**

B. \$ 1,000,000 **Claim Expenses Limit of Liability – Each Claim**

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

D. \$ 1,000,000 **Claim Expenses Limit of Liability – Policy Aggregate**

Item 5. **Deductible (Inclusive of Claim Expenses):**

A. \$ 500 **Each Claim**

B. \$ 1,000 **Aggregate**

Item 6. **Premium:** \$ **850.00**

Item 7. **Retroactive Date (if applicable):** **06/06/2001**

Item 8. **Forms, Notices and Endorsements attached:**

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

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

Rita A. Magnuson

Authorized Representative

UNIFORM APPRAISAL DATASET (UAD)
Property Condition and Quality Rating Definitions

File No. Y6691PS
Case No.

Requirements - Condition and Quality Ratings Usage

Appraisers must utilize the following standardized condition and quality ratings within the appraisal report.

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 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 are 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.*

**UNIFORM APPRAISAL DATASET (UAD)
Property Condition and Quality Rating Definitions**

File No. Y6691PS
Case No.

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 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 residences 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.

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.

Requirements - 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 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)
Property Description Abbreviations Used in This Report

File No. Y6691PS
Case No.

Abbreviation	Full Name	May Appear in These Fields
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
ArmLth	Arms Length Sale	Sales 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 Administration	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gbi	Built-In Garages	Garage/Carport
gd	Detached Garage	Garage/Carport
GlfCse	Golf Course	Location
Glfw	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	Sales 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
PubTrn	Public Transportation	Location
PwrLn	Power Lines	View
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

TOP APPRAISAL COMPANY
COMMENT ADDENDUM

File No. Y6691PS
Case No.

Borrower Peichun Zhang

Property Address 550 N Arquilla Rd

City Palm Springs

State

CA

Zip Code

92262

Lender/Client NMSI, Inc.

Address 3700 Wilshire Blvd. Suite 330, Los Angeles, CA 90010

SUBJECT CONDITION

SUBJECT HAS BEEN HIGHLY UPGRADED AND WELL MAINTAINED WITH NEWER QUARTS COUNTER TOPS, NEWER STAINLESS APPLIANCES, NEWER CABINETS, NEWER TILE FLOORS IN LIVING ROOM, DINING ROOM, KITCHEN, ENTRY, NOOK AND BATHROOMS, NEWER CARPET FLOORING IN ALL BEDROOMS, NEWER ROOFING, PROFESSIONAL LANDSCAPING, NEWER JACUZZI AND DRY SAUNA IN MASTER BATHROOM, NEWER SKY LIGHT IN KITCHEN, NEWER VANITIES IN BATHROOMS, NEWER FAUCETS IN KITCHEN AND ALL BATHROOMS, NEWER A/C UNITS, NEWER RECESSED LIGHTING, NEWER ROLL UP GARAGE DOOR, NEWER CUSTOM INTERIOR PAINT AND OTHERS. THE ESTIMATED COST OF UPGRADES IS \$350,000 PER THE AGENT. THUS SUBJECT WAS CONSIDERED GOOD CONDITION(C3).