

Uniform Residential Appraisal Report

JB08052019
File # JB08052019

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

SUBJECT

Property Address 297 S Catalina St City Ventura State CA Zip Code 93001
 Borrower n/a Owner of Public Record Arnold & Phyliss Salter County Ventura
 Legal Description Tract Ocean View
 Assessor's Parcel # 075-0-091-060 Tax Year 2018 R.E. Taxes \$ 403
 Neighborhood Name Ventura Midtown Map Reference 491-F3 Census Tract 26.00
 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) Ascertain Market Value
 Lender/Client 297 S Catalina St Address Ventura, Ca 93001
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? Yes No
 Report data source(s) used, offering price(s), and date(s). DOM 4;M.L.S.#218013206. Listed on 10/19/2018 at \$499,000 and sold on 01/31/19 for \$385,000. Currently listed on 07/31/2019 at \$665,000.

CONTRACT

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

NEIGHBORHOOD

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

Neighborhood Characteristics		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 checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	83 %		
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 checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	385	Low 30	Multi-Family	3 %		
Neighborhood Boundaries	Boundaries: Thompson Bl to the north, 101 Freeway to the south, Seaward Ave to the east, Sanjon Rd to the west.			935	High 95	Commercial	12 %		
				651	Pred. 70	Other	%		

Neighborhood Description The subject is located in a residential neighborhood of the city of Ventura that consists primarily average - average+ quality and market appeal 1 and 2 story sfrs. The subject is located 0.80 miles from the Pacific Ocean and Ventura Beach. All schools and consumer needs are within close proximity to the neighborhood.
 Market Conditions (including support for the above conclusions) Property values in the subject market area appear to be slightly increasing similar to many areas of Ventura County due to a stronger overall economy and favorable interest rates. Marketing time is typically 1-3 months.

SITE

Dimensions Irregular ----- See Plat Map Area 6000 sf Shape Irregular View N;Res;
 Specific Zoning Classification R1-6 Zoning Description Single Family Residential
 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"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley None	<input type="checkbox"/>	<input type="checkbox"/>

 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone X FEMA Map # 06111C0745E FEMA Map Date 01/20/2010
 Are the utilities and off-site improvements typical for the market area? Yes No If No, describe
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe
 The subject is a flat interior lot that is considered to be typical in size for this market area. The subject backs to similar sfrs and sides to an alleyway and a commercial property. Mild external obsolescence is noted. Adjusted accordingly. No other adverse conditions were noted.

IMPROVEMENTS

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space	Foundation Walls	Concrete/Average	Floors	Lmwd, Certile/New
# 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	Composition/New	Trim/Finish	Wd, Drywall/New
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 0 %	Gutters & Downspouts	Metal/Avg	Bath Floor	Certile/New
Design (Style) Spanish	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Dual Pane/New	Bath Wainscot	Ceramic/New
Year Built 1925	Evidence of <input type="checkbox"/> Infestation None	Storm Sash/Insulated	Typical	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 15	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	MetalNew	<input checked="" type="checkbox"/> Driveway	# of Cars 1
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	Concrete
<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 Block/Wd	<input checked="" type="checkbox"/> Garage	# of Cars 1
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Conc	<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 checked="" type="checkbox"/> Other None	<input type="checkbox"/> Pool None	<input type="checkbox"/> Other None	<input type="checkbox"/> Att.	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Built-in

Appliances Refrigerator Range/Oven Dishwasher Disposal Microwave Washer/Dryer Other (describe)
 Finished area above grade contains: 4 Rooms 2 Bedrooms 1.0 Bath(s) 718 Square Feet of Gross Living Area Above Grade
 Additional features (special energy efficient items, etc.). New Dual pane windows and sliders throughout. Brick fireplace.
 Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-updated-less than one year ago;Bathrooms-updated-one to five years ago;The subject was extensively remodeled throughout the interior and exterior in the last 6 months. The subjects kitchen and bathrooms were completely remodeled in 2019. New lamwood flooring and LED lighting throughout. New electrical, plumbing, comp.roof, stucco and concrete and paverstone patios and walkways. The subject overall is very well maintained and in good C3 condition with no adverse conditions noted.
 Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe
 No visible deficiencies or adverse conditions were noted that would affect the livability, soundness or structural integrity of the property.
 Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe
 The subject property conforms to the rest of the neighborhood.

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There are **9** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **579,000** to \$ **849,000**.
 There are **31** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **385,000** to \$ **935,000**.

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	297 S Catalina St Ventura, CA 93001	112 Live Oak Dr Ventura, CA 93001		1860 Channel Dr Ventura, CA 93001		62 N Pacific Ave Ventura, CA 93001	
Proximity to Subject		0.49 miles NW		0.21 miles SW		0.39 miles N	
Sale Price	\$	\$ 699,000		\$ 610,000		\$ 710,500	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 739.68 sq.ft.		\$ 654.51 sq.ft.		\$ 785.95 sq.ft.	
Data Source(s)		dataquick/doc#51355;DOM 34		dataquick/doc#36273;DOM 34		dataquick/doc#23055;DOM 38	
Verification Source(s)		M.L.S. #219003825		M.L.S. #218003825		M.L.S. #219000841	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s05/19;c05/19		s04/19;c04/19		s03/19;c03/19	
Location	A;Comm;	N;Res;	-20,000	A;Railway;	0	N;Res;	-20,000
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	6000 sf	3549 sf	+25,000	5836 sf	0	4132 sf	+19,000
View	N;Res;	B;Wtr;	-20,000	N;Res;		N;Res;	
Design (Style)	DT1;Span	DT1;Span		DT1;Bung	0	DT1;Span	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	94	92	0	68	0	91	0
Condition	C3	C3		C3	+30,000	C3	
Above Grade Room Count	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
	4 2 1.0	4 2 1.0		4 2 1.0		4 2 1.0	
Gross Living Area	718 sq.ft.	945 sq.ft.	-18,000	932 sq.ft.	-17,000	904 sq.ft.	-15,000
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	Fau/None	Fau/None		Fau/None		Fau/None	
Energy Efficient Items	None noted	None noted		None noted		None noted	
Garage/Carport	1gd1dw	1gd1dw		2ga2dw	-5,000	1gd1dw	
Porch/Patio/Deck	Porch/Patio	Porch/Patio		Porch/Patio		Porch/Patio	
Pool	No Pool	No Pool		No Pool		No Pool	
Upgrades	Good	Good		Average	+10,000	Good	
Guest Unit/Studio	None	None		None		Studio	-20,000
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -33,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 18,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -36,000
Adjusted Sale Price of Comparables		Net Adj. 4.7 % Gross Adj. 11.9 %	\$ 666,000	Net Adj. 3.0 % Gross Adj. 10.2 %	\$ 628,000	Net Adj. 5.1 % Gross Adj. 10.4 %	\$ 674,500

SALES COMPARISON APPROACH

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

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

Data Source(s) **Dataquick/Title Co.**

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

Data Source(s) **Dataquick/Title Co.**

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

ITEM	SUBJECT	COMPARABLE SALE #1		COMPARABLE SALE #2		COMPARABLE SALE #3	
Date of Prior Sale/Transfer	01/13/2019						
Price of Prior Sale/Transfer	\$385,000						
Data Source(s)	Doc#218013206	Dataquick/Title Co		Dataquick/Title Co		Dataquick/Title Co	
Effective Date of Data Source(s)	08/05/2019	08/05/2019		08/05/2019		08/05/2019	

Analysis of prior sale or transfer history of the subject property and comparable sales **The Subject last transferred ownership on 01/13/2019 for \$385,000 in an arms length transaction.**

Summary of Sales Comparison Approach **See attached addenda.**

Indicated Value by Sales Comparison Approach \$ **650,000**
Indicated Value by: Sales Comparison Approach \$ 650,000 Cost Approach (if developed) \$ 635,744 Income Approach (if developed) \$

THE SALES COMPARISON ANALYSIS IS CONSIDERED THE MOST RELIABLE IN DETERMINING MARKET VALUE .THE COST AND INCOME APPROACHES ARE NOT RELIABLE IN THE VALUATION OF EXISTING SINGLE FAMILY DWELLINGS.

RECONCILIATION

This appraisal is made "as is", subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: This Appraisal Report is intended for use by the lender/client for a value purpose only.

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 \$ 650,000 , as of 08/08/2019 , which is the date of inspection and the effective date of this appraisal.

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ADDITIONAL COMMENTS

Exposure Time:

The estimated length of time 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 an appraisal; a retrospective opinion based on an analysis of past events assuming a competitive and open market.

The appraiser has determined that the property would have to be exposed for 30 to 90 days on the open market in order to have a market value of \$650,000 on the effective date of this appraisal.

The subjects site value is typical for the area.

Smoke Detectors, Carbon Monoxide Detector and Water Heater were properly installed at the time of inspection.

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

The subject and comparables are considered to be in similar and competing neighborhoods.

Utilities were on and working at the time of inspection.

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae)			
Provide adequate information for the lender/client to replicate the below cost figures and calculations.			
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)		Opinion of site value is based on land extraction method.	
ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	480,000
Source of cost data MARSHALL & SWIFT.	DWELLING 718 Sq.Ft. @ \$ 210.00	= \$	150,780
Quality rating from cost service Avg+ Effective date of cost data 5/2010	0 Sq.Ft. @ \$	= \$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	= \$	
Cost estimates were obtained through Marshall & Swift handbooks.	Garage/Carport 189 Sq.Ft. @ \$ 100.00	= \$	18,900
No physical or functional obsolescence was noted. \$15,000 for external obsolescence is attributed to the subject siding to a commercial prperty.	Total Estimate of Cost-New	= \$	169,680
Land to improvement ratio is typical for this market area.	Less Physical 33,936	Functional	External 15,000 = \$(48,936)
Remaining economic life = 60 years.	Depreciated Cost of Improvements	= \$	120,744
	"As-is" Value of Site Improvements	= \$	35,000
Estimated Remaining Economic Life (HUD and VA only) 60 Years	INDICATED VALUE BY COST APPROACH		= \$ 635,744

INCOME

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

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' 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 Homeowners' Association? Yes No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

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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 the 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.

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

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21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).
22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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

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

APPRAISER DOUG BOYLE AL040182

Signature *Doug Boyle*
 Name Doug Boyle
 Company Name Boyle Appraisal
 Company Address Agoura Hills, CA 91301
 Telephone Number (818) 597-2101
 Email Address d.boyle@sbcglobal.net
 Date of Signature and Report 08/09/2019
 Effective Date of Appraisal 08/08/2019
 State Certification # _____
 or State License # AL040182
 or Other (describe) _____ State # _____
 State CA
 Expiration Date of Certification or License 05/04/2020

ADDRESS OF PROPERTY APPRAISED
297 S Catalina St
Ventura, CA 93001

APPRAISED VALUE OF SUBJECT PROPERTY \$ 650,000

LENDER/CLIENT
 Name No AMC
 Company Name 297 S Catalina St
 Company Address Ventura, Ca 93001
 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 Telephone Number _____
 Email Address _____
 Date of Signature _____
 State Certification # _____
 or State License # _____
 State _____
 Expiration Date of Certification or License _____

SUBJECT PROPERTY

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

COMPARABLE SALES

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

Uniform Residential Appraisal Report

JB08052019
File # JB08052019

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	297 S Catalina St Ventura, CA 93001	163 S Santa Cruz St Ventura, CA 93001			191 S Catalina St Ventura, CA 93001			198 S Catalina St Ventura, CA 93001		
Proximity to Subject		0.18 miles NW			0.12 miles N			0.11 miles NE		
Sale Price	\$	\$ 608,000			\$ 630,000			\$ 625,000		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 653.76 sq.ft.			\$ 580.65 sq.ft.			\$ 692.90 sq.ft.		
Data Source(s)		dataquick/doc#31349;DOM 36			dataquick/doc#39794;DOM 54			M.L.S. #219009465;DOM 0		
Verification Source(s)		M.L.S. #219001331			M.L.S.#219001679			Dataquick/Agent		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		ArmLth Conv;0			ArmLth Conv;0			Listing	-6,000	
Date of Sale/Time		s03/19;c03/19			s04/19;c04/19			c07/19		
Location	A;Comm;	N;Res;	-20,000		A;Comm;			N;Res;	-20,000	
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	6000 sf	4500 sf	+15,000		6138 sf	0		6063 sf	0	
View	N;Res;	N;Res;			N;Res;			N;Res;		
Design (Style)	DT1;Span	DT1;Bung	0		DT1;Bung	0		DT1;Span		
Quality of Construction	Q4	Q4			Q4			Q4		
Actual Age	94	90	0		93	0		92	0	
Condition	C3	C4	+60,000		C4	+60,000		C4	+60,000	
Above Grade Room Count	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
	4 2 1.0	4 2 1.0			4 2 2.0	-8,000		4 2 1.0		
Gross Living Area	718 sq.ft.	930 sq.ft.	-17,000		1,085 sq.ft.	-29,000		902 sq.ft.	-15,000	
Basement & Finished Rooms Below Grade	0sf	0sf			0sf			0sf		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	Fau/None	Fau/None			Fau/None			Fau/None		
Energy Efficient Items	None noted	None noted			None noted			None noted		
Garage/Carport	1gd1dw	2gd2dw	-5,000		1gd1cp1dw	-2,000		1gd1cp1dw	-2,000	
Porch/Patio/Deck	Porch/Patio	Porch/Patio			Porch/Patio			Porch/Patio		
Pool	No Pool	No Pool			No Pool			No Pool		
Upgrades	Good	Average	+10,000		Average	+10,000		Average	+10,000	
Guest Unit/Studio	None	None			None			None		
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 43,000		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 31,000		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 27,000	
Adjusted Sale Price of Comparables		Net Adj. 7.1 %			Net Adj. 4.9 %			Net Adj. 4.3 %		
		Gross Adj. 20.9 %	\$ 651,000		Gross Adj. 17.3 %	\$ 661,000		Gross Adj. 18.1 %	\$ 652,000	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).										
ITEM	SUBJECT		COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6			
Date of Prior Sale/Transfer	01/13/2019									
Price of Prior Sale/Transfer	\$385,000									
Data Source(s)	Doc#218013206		Dataquick/Title Co		Dataquick/Title Co		Dataquick/Title Co			
Effective Date of Data Source(s)	08/05/2019		08/05/2019		08/05/2019		08/05/2019			
Analysis of prior sale or transfer history of the subject property and comparable sales See page #2										
Analysis/Comments See attached addenda										

SALES COMPARISON APPROACH

SALE HISTORY

ANALYSIS / COMMENTS

Supplemental Addendum

File No. JB08052019

Borrower/Client	n/a			
Property Address	297 S Catalina St			
City	Ventura	County	Ventura	State CA Zip Code 93001
Lender	297 S Catalina St			

• URAR : Sales Comparison Comments

THE 6 COMPARABLES PROVIDED IN THIS REPORT WERE THE MOST CURRENT, MOST SIMILAR AVAILABLE SALES OR LISTINGS OF SIMILAR SFR'S IN THE SUBJECTS MARKET AREA AND BEST REPRESENT THE CURRENT MARKET VALUE OF THE SUBJECT. ALL COMPARABLES ARE BASICALLY SIMILAR QUALITY AND MARKET APPEAL SFR'S LOCATED IN THE SUBJECTS MARKET AREA AND ARE THEREFORE CONSIDERED TO BE GOOD INDICATORS OF VALUE. ALL STRUCTURE SIZE ADJUSTMENTS ARE BASED ON \$80.00 p/sf.ft. FOR DIFFERENCES OVER 100 sq.ft. SITE ADJUSTMENTS ARE BASED \$10.00 p/sq.ft FOR DIFFERENCES OVER 1000 sq.ft. CONDITION AND UPGRADE ADJUSTMENTS ARE BASED ON M.L.S. INFORMATION AND PICTURES REGARDING DIFFERENCES IN UPDATED/REMODELED CONDITION. VIEW ADJUSTMENTS ARE BASED ON APPRAISERS INSPECTION OF PROPERTIES AND MLS INFORMATION AND PHOTOS OF VIEWS. BEDROOM COUNT DIFFERENCES FOR 2 BEDROOM vs 3 BEDROOM ARE ADJUSTED AT \$15,000 AS MOST BUYERS PREFER 3 BEDROOMS OR MORE IN THIS MARKET AREA. ROOM COUNT DIFFERENCES ADJUSTED AT \$8,000 p/FULL BATH. \$20,000 ADJUSTMENT FOR POOL. \$5,000 PER 1 CAR GARAGE. \$4,000 FOR CENTRAL A/C. ADJUSTMENTS ARE BASED ON PAIRED SALES ANALYSIS. TIME ADJUSTMENTS OF .0025% OF SALES PRICE x MONTHS AGO SOLD ARE GIVEN TO SALES OVER 6 MONTHS AGO DUE TO INCREASING SALES PRICES IN THIS MARKET AREA DURING THIS TIME. TIME ADJUSTMENTS ARE BASED ON M.L.S. SALES STATS AND THE L.A.TIMES - CORELOGIC MONTHLY SALES CHARTS.

ALL COMPARABLES ARE STANDARD SALES THAT ARE LOCATED WITHIN 0.50 MILES OF THE SUBJECT AND WITHIN THE SAME IMMEDIATE 93001 VENTURA MARKET AREA AS THE SUBJECT. COMPARABLES 1 - 5 SOLD IN THE LAST 5 MONTHS. THE COMPARABLES RANGE IN AGE FROM 68 - 93 YEARS, SIMILAR TO THE SUBJECTS AGE OF 94 YEARS. THE COMPARABLES RANGE IN LOT SIZE FROM 3,549 - 6,063 sq.ft., BRACKETING THE SUBJECTS 6,000 sq.ft. LOT SIZE. THE COMPARABLES RANGE IN STRUCTURE SIZE FROM 902 - 1,085 sq.ft. AND DUE TO NO RECENT SALES OF A 718 sf OR SMALLER SFR, ALL OF THE COMPARABLES ARE SLIGHTLY LARGER THAN THE SUBJECTS STRUCTURE SIZE OF 718 sq.ft. COMPARABLE 2 IS ADJUSTED FOR ITS SLIGHTLY INFERIOR CONDITION AND UPGRADES DUE TO LESS EXTENSIVE RECENT REMODELING AND INTERIOR UPGRADES DONE. COMPARABLES 4 - 6 ARE ADJUSTED FOR INFERIOR C4 CONDITION DUE TO A LACK OF EXTENSIVE RECENT REMODELING AND UPGRADES DONE. COMP 2 BACKS TO AN ACTIVE RAILWAY AND COMP 5 BACKS TO COMMERCIAL STRUCTURES WITH BOTH EXHIBITING SIMILAR MINOR EXTERNAL OBSOLESCENCE SIMILAR TO THE SUBJECT SIDING TO COMMERCIAL BUILDINGS. COMPS 1, 3, 4 & 6 ARE ADJUSTED \$15,000 FOR SUPERIOR LOCATION DUE TO NO EXTERNAL OBSOLESCENCE BEING NOTED. COMPARABLE 1 IS ADJUSTED \$20,000 FOR ITS "PEEK A BOO" DISTANT OCEAN VIEWS. COMP 3 IS ADJUSTED \$20,000 FOR HAVING A STUDIO GUEST UNIT. COMPARABLE 6 IS A PENDING SALE, ADJUSTED LESS 1% OF LIST PRICE FOR PROBABLE SALES PRICE LESS NEGOTIATIONS.

COMPARABLE'S 1- 5 ARE GIVEN THE MOST CONSIDERATION TOWARDS VALUE FOR BEING THE MOST RECENT SALES OF SIMILAR MARKET APPEAL SFR'S, LOCATED IN THE SUBJECTS IMMEDIATE 93001 VENTURA MARKET AREA. BASED ON THE 6 COMPARABLES PROVIDED, AN APPRAISED VALUE OF \$650,000 APPEARS TO BE REASONABLE.

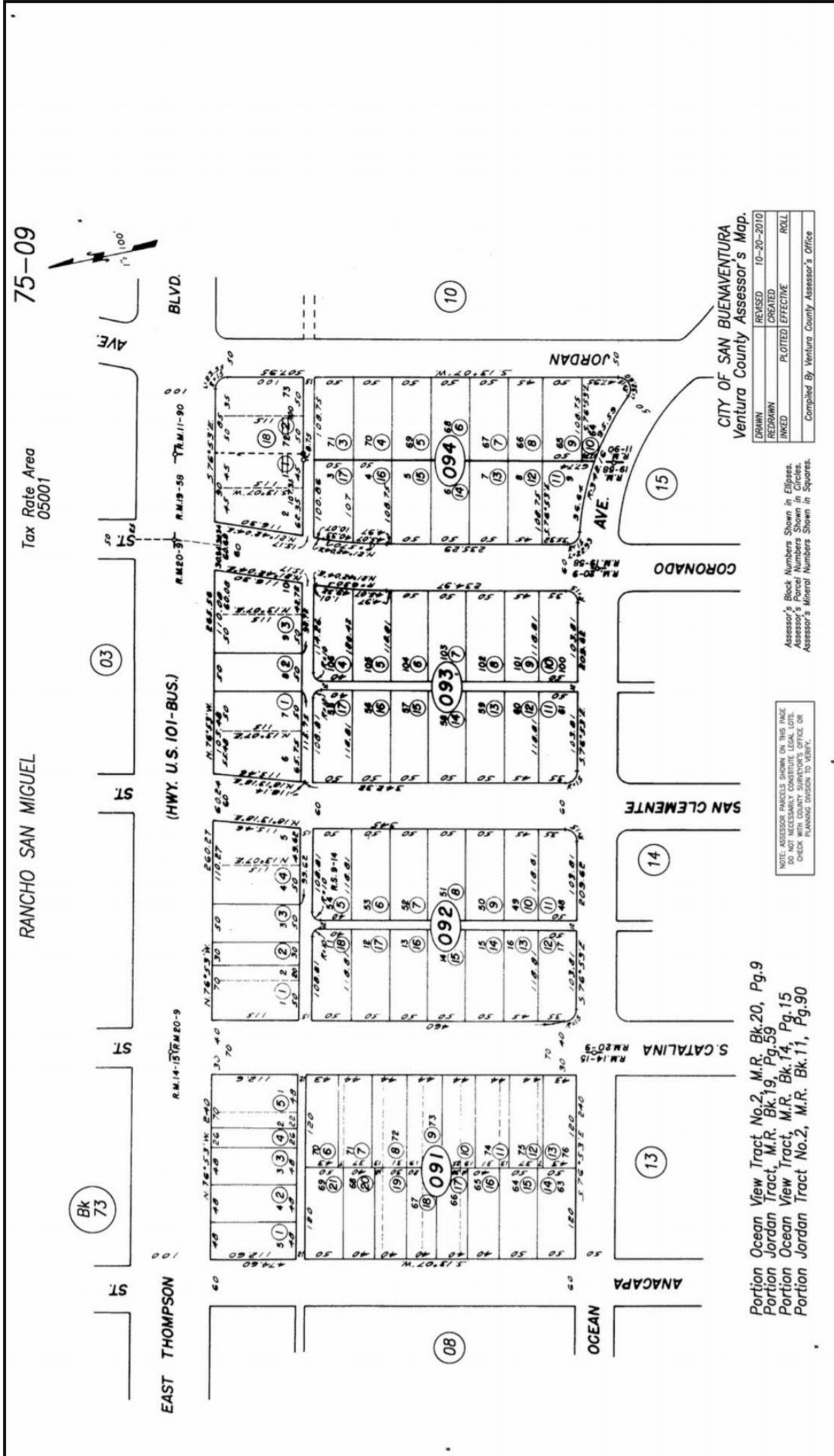
Comparables Summary & Estimated Indicated Value

	Sale Price	Grs Adj %	Ind Value	Weight
Comp #1:	699,000	11.8741	666,000	17.3233
Comp #2:	610,000	10.1639	628,000	17.7088
Comp #3:	710,500	10.4152	674,500	17.6522
Comp #4:	608,000	20.8882	651,000	15.2914
Comp #5:	630,000	17.3016	661,000	16.0999
Comp #6:	625,000	18.08	652,000	15.9244

ESTIMATED INDICATED VALUE OF THE SUBJECT : 655,443
YOUR INDICATED VALUE OF THE SUBJECT : **650,000**

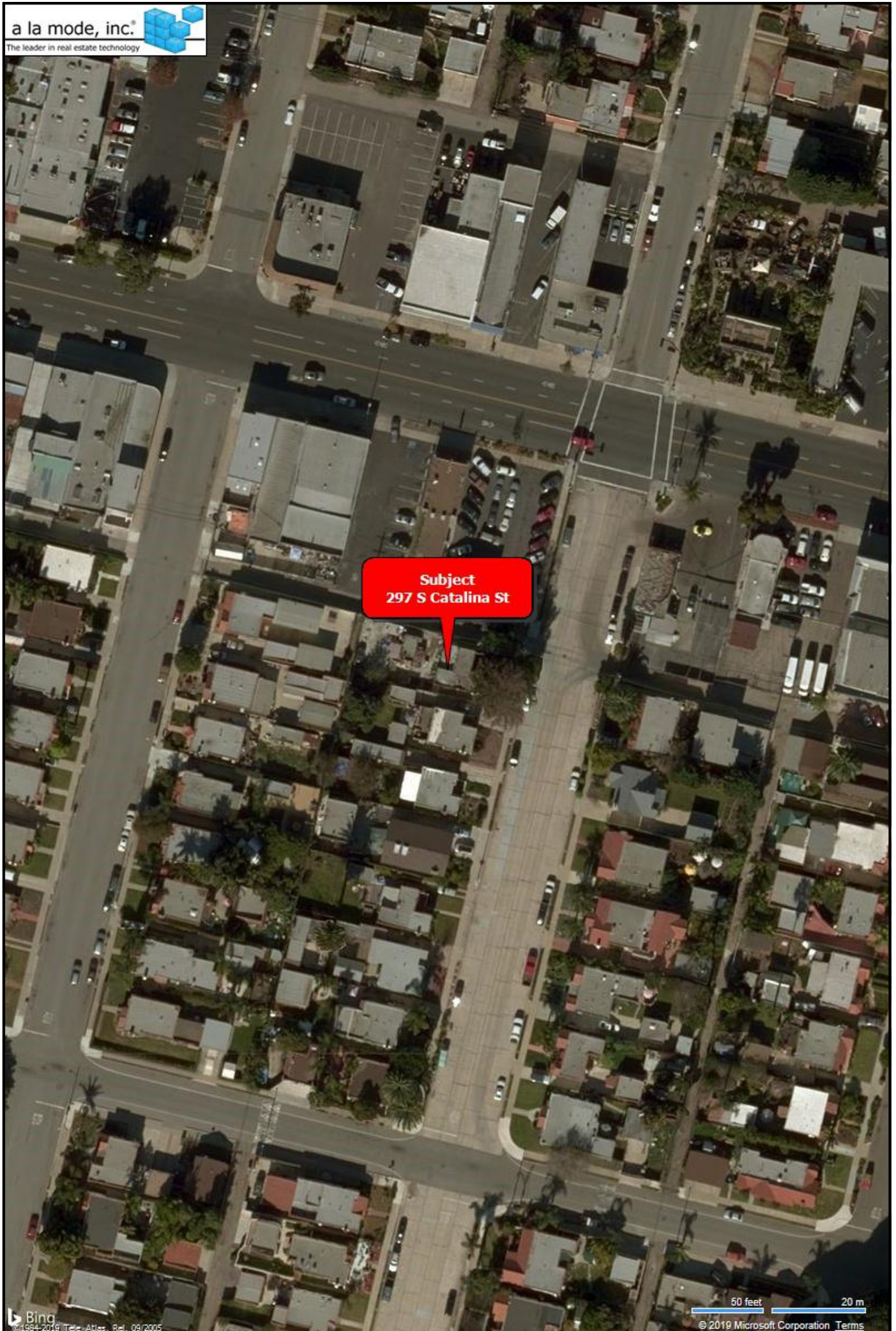
Plat Map

Borrower/Client	n/a			
Property Address	297 S Catalina St			
City	Ventura	County	Ventura	State CA Zip Code 93001
Lender	297 S Catalina St			



Aerial Map

Borrower/Client	n/a						
Property Address	297 S Catalina St						
City	Ventura	County	Ventura	State	CA	Zip Code	93001
Lender	297 S Catalina St						



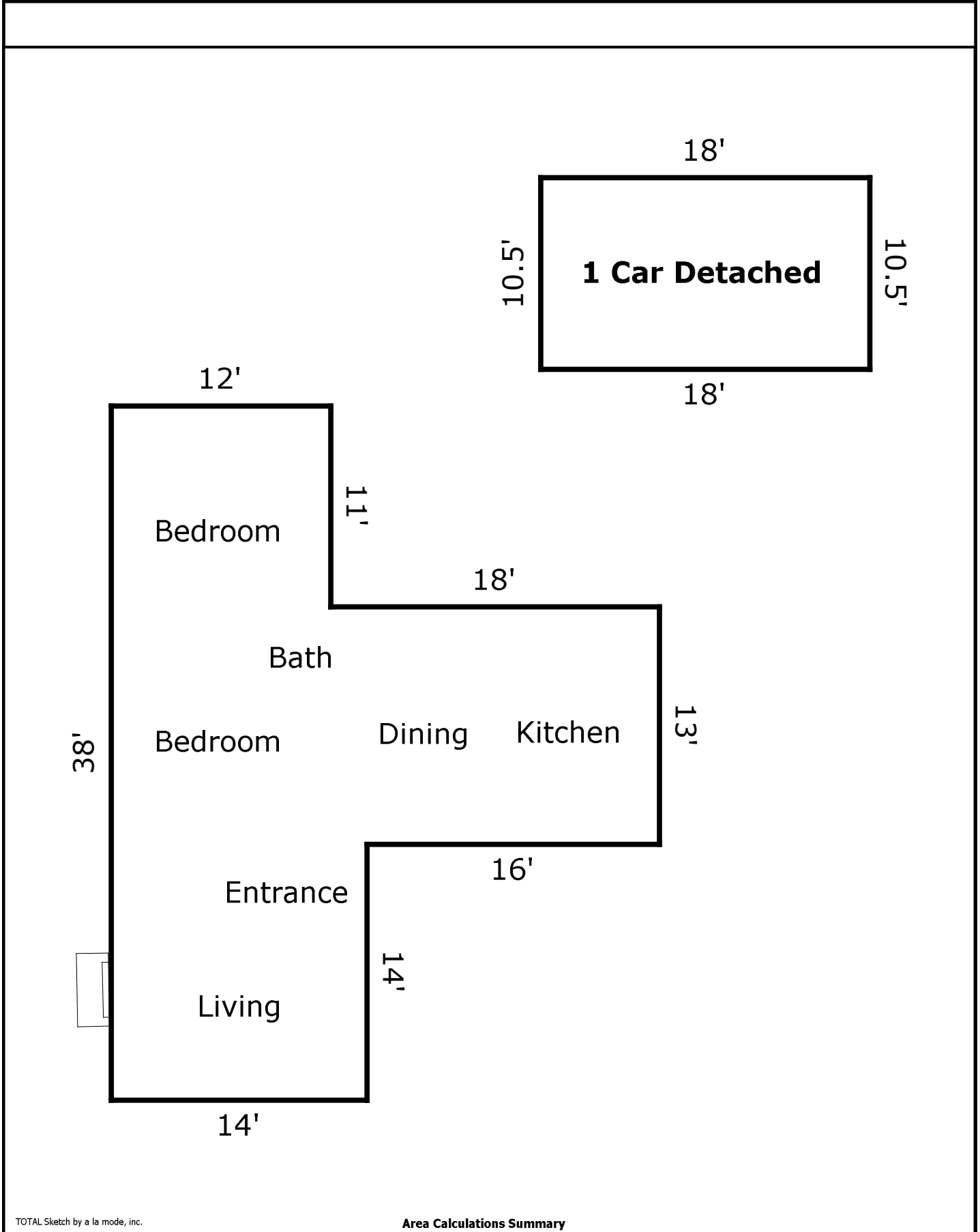
Location Map

Borrower/Client	n/a			
Property Address	297 S Catalina St			
City	Ventura	County	Ventura	State CA Zip Code 93001
Lender	297 S Catalina St			



Building Sketch

Borrower/Client	n/a						
Property Address	297 S Catalina St						
City	Ventura	County	Ventura	State	CA	Zip Code	93001
Lender	297 S Catalina St						



TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area	Calculation Details	
First Floor	718 Sq ft	$14 \times 14 = 196$ $12 \times 11 = 132$ $30 \times 13 = 390$
Total Living Area (Rounded):	718 Sq ft	
Non-living Area		
1 Car Detached	189 Sq ft	$10.5 \times 18 = 189$

Subject Photo Page

Borrower/Client	n/a			
Property Address	297 S Catalina St			
City	Ventura	County Ventura	State CA	Zip Code 93001
Lender	297 S Catalina St			



Subject Front

297 S Catalina St
 Sales Price
 IMG_7341[2].JPG 718
 Total Rooms 4
 Borrower/Client 2
 Lender 1.0
 A;Comm;
 N;Res;
 6000 sf
 Q4
 94



Subject- Rear

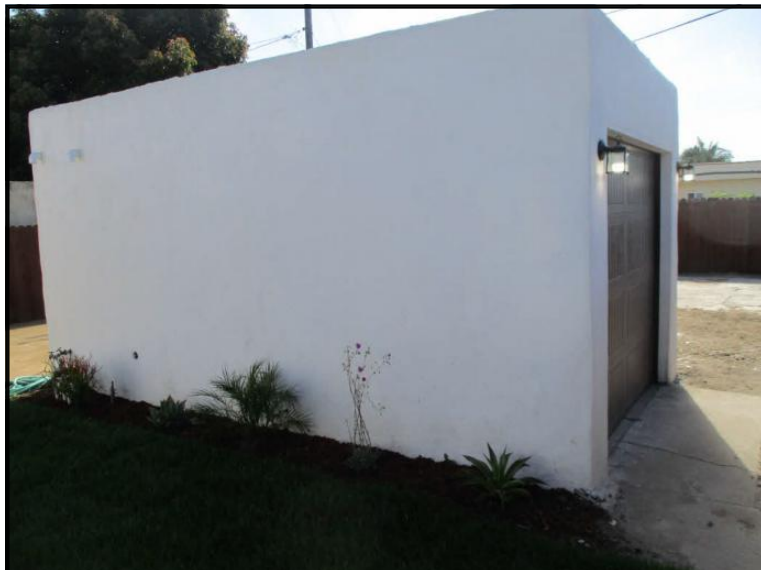
Subject Photo Page

Borrower/Client	n/a			
Property Address	297 S Catalina St			
City	Ventura	County Ventura	State CA	Zip Code 93001
Lender	297 S Catalina St			



Subject Front

297 S Catalina St
 Sales Price
 Gross Living Area 718
 Total Rooms 4
 Total Bedrooms 2
 Total Bathrooms 1.0
 Location A;Comm;
 View N;Res;
 Site 6000 sf
 Quality Q4
 Age 94



Subject 1 Car Garage



Subject - Sides Alleyway

Photograph Addendum

Borrower/Client	n/a				
Property Address	297 S Catalina St				
City	Ventura	County	Ventura	State	CA Zip Code 93001
Lender	297 S Catalina St				



Subject - Side



Subject - Side

Subject Interior Photo Page

Borrower/Client	n/a			
Property Address	297 S Catalina St			
City	Ventura	County Ventura	State CA	Zip Code 93001
Lender	297 S Catalina St			

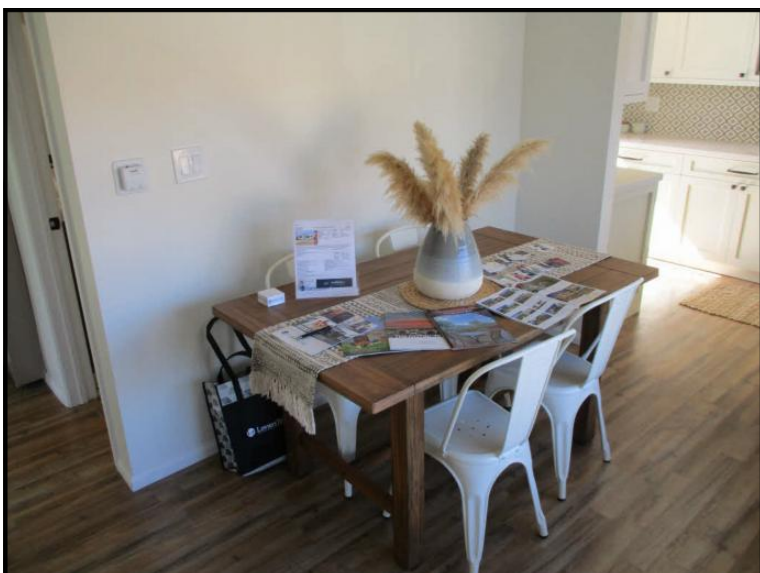


Subject Interior-Living Room

297 S Catalina St
 Sales Price
 Gross Living Area 718
 Total Rooms 4
 Total Bedrooms 2
 Total Bathrooms 1.0
 Location A;Comm;
 View N;Res;
 Site 6000 sf
 Quality Q4
 Age 94



Subject Interior-Kitchen



Subject Interior-Dining

Subject Interior Photo Page

Borrower/Client	n/a			
Property Address	297 S Catalina St			
City	Ventura	County Ventura	State CA	Zip Code 93001
Lender	297 S Catalina St			



Subject Interior-Bedroom

297 S Catalina St
 Sales Price
 IMG_7354[1].JPG 718
 Total Rooms 4
 Borrower/Client 2
 Lender 1.0
 A;Comm;
 N;Res;
 6000 sf
 Q4
 94



Subject Interior-Bedroom



Subject Interior-Bathroom

Comparable Photo Page

Borrower/Client	n/a			
Property Address	297 S Catalina St			
City	Ventura	County Ventura	State CA	Zip Code 93001
Lender	297 S Catalina St			



Comparable 1

112 Live Oak Dr	
Prox. to Subject	0.49 miles NW
Sales Price	699,000
Gross Living Area	945
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	1.0
Location	N;Res;
View	B;Wtr;
Site	3549 sf
Quality	Q4
Age	92



Comparable 2

1860 Channel Dr	
Prox. to Subject	0.21 miles SW
Sales Price	610,000
Gross Living Area	932
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	1.0
Location	A;Railway;
View	N;Res;
Site	5836 sf
Quality	Q4
Age	68



Comparable 3

62 N Pacific Ave	
Prox. to Subject	0.39 miles N
Sales Price	710,500
Gross Living Area	904
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	1.0
Location	N;Res;
View	N;Res;
Site	4132 sf
Quality	Q4
Age	91

Comparable Photo Page

Borrower/Client	n/a			
Property Address	297 S Catalina St			
City	Ventura	County Ventura	State CA	Zip Code 93001
Lender	297 S Catalina St			



Comparable 4

163 S Santa Cruz St	
Prox. to Subject	0.18 miles NW
Sales Price	608,000
Gross Living Area	930
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	1.0
Location	N;Res;
View	N;Res;
Site	4500 sf
Quality	Q4
Age	90



Comparable 5

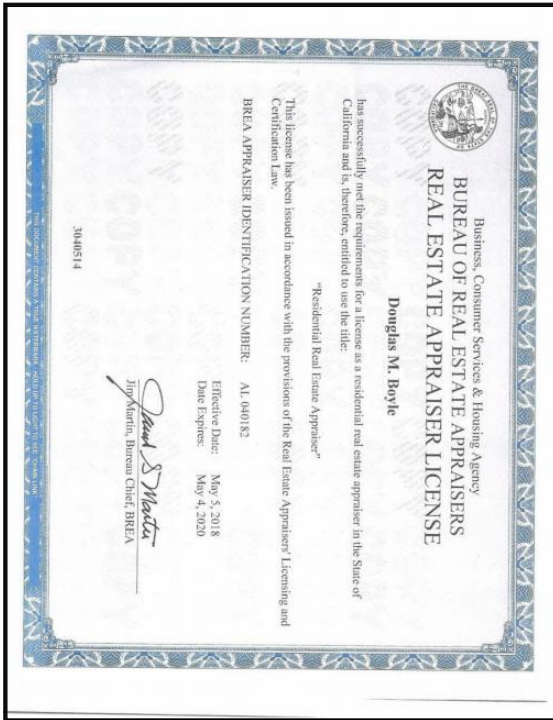
191 S Catalina St	
Prox. to Subject	0.12 miles N
Sales Price	630,000
Gross Living Area	1,085
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	2.0
Location	A;Comm;
View	N;Res;
Site	6138 sf
Quality	Q4
Age	93



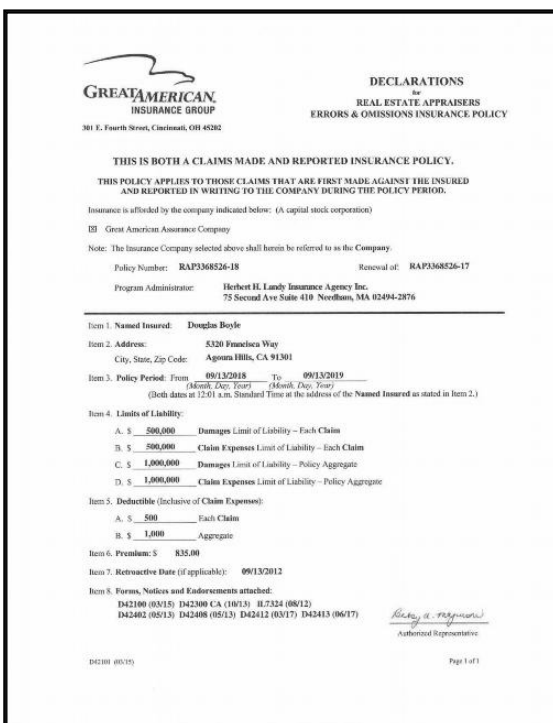
Comparable 6

198 S Catalina St	
Prox. to Subject	0.11 miles NE
Sales Price	625,000
Gross Living Area	902
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	1.0
Location	N;Res;
View	N;Res;
Site	6063 sf
Quality	Q4
Age	92

Borrower/Client	n/a			
Property Address	297 S Catalina St			
City	Ventura	County	Ventura	State CA Zip Code 93001
Lender	297 S Catalina St			



CA REAL ESTATE APPRAISER
LICENSE #AL040182 / EXP.5/4/20



E & O INSURANCE
Expires 09/13/2019

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM*(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)***Condition Ratings and Definitions****C1**

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

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

C2

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

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

C3

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

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

C4

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

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

C5

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

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

C6

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

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

Quality Ratings and Definitions**Q1**

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

Q2

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q3

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

Q4

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

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths.

