

Uniform Residential Appraisal Report

File # 4471

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

Property Address **4471 Prospect Ave** City **Yorba Linda** State **CA** Zip Code **92886**
 Borrower **N/A** Owner of Public Record **Amgad & Mai Wawi** County **Orange**
 Legal Description **P-book: 76 Page: 47 Par: 1**
 Assessor's Parcel # **334-191-25** Tax Year **2018** R.E. Taxes \$ **3,468**
 Neighborhood Name **Yorba Linda** Map Reference **11244** Census Tract **0218.09**
 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) **Market Value**
 Lender/Client **Private Party** Address **4471 Prospect Avenue, Yorba Linda, CA 92886**
 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). **CRMLS/REALIST**

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.

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	5 %		
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	700	Low	0	Multi-Family	10 %	
Neighborhood Boundaries Bastanchury Road to the North; Buena Vista Avenue to the South; Imperial Hwy to the East; City Limits to the West.		2,300	High	90	Commercial	15 %	
Neighborhood Description The Subject is located in a neighborhood that is improved with average-good quality homes. Commercial uses are located in the thoroughfares and centers. Convenience to supporting services, including shopping and schools is good. There are no non-conforming land uses present.		2,000	Pred.	60	Other	%	

Market Conditions (including support for the above conclusions) **Conventional and FHA Financing are typical financing at this time. Market conditions are stable with slightly increasing values. Typical marketing time for competitively priced properties are ranging from 0-3 months. Listing and pending sales have been added to support market value.**

Dimensions **158 x 150.10 x 155.27 x 150.10** Area **23716 sf** Shape **Rectangular** View **N;Res;**
 Specific Zoning Classification **R1** 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 Water Street **Asphalt**
 Gas Sanitary Sewer Alley **None**
 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone **X** FEMA Map # **06059C0064J** FEMA Map Date **12/03/2009**
 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 _____

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/Good	Floors	Carpet/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	Tile/Good	Trim/Finish	Paint/Wood/Avg
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 0 %	Gutters & Downspouts	Aluminum/Good	Bath Floor	Tile/Good
Design (Style) Traditional	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Dual Pane/Good	Bath Wainscot	Tile/Good
Year Built 1956	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	None	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 20	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Mesh/Good	<input checked="" type="checkbox"/> Driveway	# of Cars 4
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 <input type="checkbox"/> Fuel Gas	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input checked="" type="checkbox"/> Fence Block	<input checked="" type="checkbox"/> Garage	# of Cars 4
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck 1	<input type="checkbox"/> Porch	<input type="checkbox"/> Carport	# of Cars 0
<input type="checkbox"/> Finished <input checked="" type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Pool	<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: **12** Rooms **5** Bedrooms **4.0** Bath(s) **1,201** 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.). **C2;No updates in the prior 15 years;The subject has recently been remodeled with new roofing, stucco, flooring, kitchen and baths.**

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 _____

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There are **10** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **1,098,000** to \$ **2,299,000**

There are **51** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **820,000** to \$ **2,237,936**

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	4471 Prospect Ave Yorba Linda, CA 92886	5372 Rutland Dr Yorba Linda, CA 92886			5061 Casa Loma Ave Yorba Linda, CA 92886			16922 Norfolk Cir Yorba Linda, CA 92886		
Proximity to Subject		0.98 miles S			1.00 miles SE			0.99 miles S		
Sale Price		\$ 735,000			\$ 745,000			\$ 720,000		
Sale Price/Gross Liv. Area		\$ 532.99 sq.ft.			\$ 548.20 sq.ft.			\$ 522.12 sq.ft.		
Data Source(s)		CRMLS#PW19224523;DOM 9			CRMLS#PW19209903;DOM 33			CRMLS#PW19149091;DOM 7		
Verification Source(s)		Doc#446515			Doc#437169			Doc#278948		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+	-	+	-	+	-	+	-
Sales or Financing Concessions		ArmLth Conv;0			ArmLth Cash;14900				ArmLth Conv;0	
Date of Sale/Time		s11/19;c09/19			s11/19;c10/19				s07/19;c07/19	
Location	N;Res;	N;Res;			N;Res;				N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple				Fee Simple	
Site	23716 sf	7204 sf		+49,536	8742 sf		+44,922		9120 sf	+43,788
View	N;Res;	N;Res;			N;Res;				N;Res;	
Design (Style)	DT1;Traditional	DT1;Traditional			DT1;Traditional				DT1;Traditional	
Quality of Construction	Q4	Q4			Q4				Q4	
Actual Age	63	47		0 57	47		0 47		47	
Condition	C2	C3		+40,000	C3		+40,000		C3	+40,000
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths				Total Bdrms. Baths	
Room Count	5 2 2.0	6 3 2.0		0	7 4 2.0		0		6 3 2.0	0
Gross Living Area	1,201 sq.ft.	1,379 sq.ft.		-13,350	1,359 sq.ft.		-11,850		1,379 sq.ft.	-13,350
Basement & Finished Rooms Below Grade	0sf	0sf			0sf				0sf	
Functional Utility	Average	Average			Average				Average	
Heating/Cooling	FAU/CAC	FAU/CAC			FAU/CAC				FAU/CAC	
Energy Efficient Items	None	None			None				None	
Garage/Carport	4gd4dw	2ga2dw		+6,000	2ga2dw		+6,000		2ga2dw	+6,000
Porch/Patio/Deck	Patio	Patio			Patio				Patio	
Pool/Spa	Pool	Pool			None		+15,000		None	+15,000
Fireplace(s)	1 Fireplace	1 Fireplace			1 Fireplace				1 Fireplace	
Cost to Cure	Repairs needed	None		-40,000	None		-40,000		None	-40,000
Net Adjustment (Total)				\$ 42,186			\$ 54,072			\$ 51,438
Adjusted Sale Price of Comparables		Net Adj. 5.7% Gross Adj. 20.3%		\$ 777,186	Net Adj. 7.3% Gross Adj. 21.2%		\$ 799,072		Net Adj. 7.1% Gross Adj. 22.0%	\$ 771,438

SALES COMPARISON APPROACH

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

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) **CRMLS/REALIST**
 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) **CRMLS/REALIST**

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	08/02/2018			
Price of Prior Sale/Transfer	\$750,000			
Data Source(s)	CoreLogic	CoreLogic	CoreLogic	CoreLogic
Effective Date of Data Source(s)	12/04/2019	12/04/2019	12/04/2019	12/04/2019

Analysis of prior sale or transfer history of the subject property and comparable sales The subject has not sold, been listed or transferred title in the past 36 months unless noted above. The comparable sales have not sold or transferred in the past 12 months unless noted above. The subject last sold as a Grant Deed, the living area has been reduced by approximately 400 square feet and is in the process of a complete remodel. Also the owner is in the process of building a 3,069 square foot SFR on the same lot.

Summary of Sales Comparison Approach Comparable #1 - #3 support the estimated As-Is Value.

AS-IS VALUE IS \$775,000 / AS-REPAIRED VALUE IS \$2,300,000.

Indicated Value by Sales Comparison Approach \$ **775,000** Cost Approach (if developed) \$ **777,000** Income Approach (if developed) \$

The sales comparison approach is weighted most as it best reflects the actions and opinions of typical buyers and sellers in the marketplace. The income approach was not utilized as the typical buyer for this type of property is not necessarily investor. The cost approach is not relied on by market participants and is not necessary to derive credible results.

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:

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 \$ **775,000**, as of **11/22/2019**, which is the date of inspection and the effective date of this appraisal.

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COMMENTS ON MARKET DATA: CRMLS/Physical inspection is given priority over assessor's records for discrepancies. Search parameters are 1 mile radius from the subject, within 6 months of the effective date (extended to 12 months if comparables are limited) and +/- 15% difference for GLA (expanded to +/- 25% if no comparables are available). All qualitative characteristics (quality, condition, style, etc.) are weighted on market reaction. Site adjustment - Extracted from current market data, is not necessarily actual cost but estimated market reaction. GLA Adjustment - Extracted from current market data, is not necessarily actual cost but estimated market reaction. Architecture and Design adjustments - No adjustments warranted as current market data does not indicate that typical buyers distinguish between architecture styles of properties used in this report. Quality Adjustments - Quality adjustments based on MLS descriptions of comparables at time of sale and interior photos, along with exterior inspection by appraiser. Ratings utilized as defined by UAD guidelines. Condition Adjustments - based on MLS descriptions of comparables at time of sale and interior photos, along with exterior inspection by appraiser. Ratings utilized as defined by UAD guidelines. All comps are rehabbed/remodeled comps. Age Adjustments - due to varying degrees of remodeling and updates that impact properties' remaining economic life and market appeal it has been determined that age differences are best reflected in quality and condition adjustments. Actual age variance for these comparables is reasonable for this market. Bedroom Adjustments - Bedroom differences reflected in living area adjustment. Bath Adjustments - do not necessarily represent actual cost, but extracted from current market data to estimate market reaction with some consideration towards cost.

FINAL RECONCILIATION (AS-IS AND AS-REPAIRED): The Sales Comparison Approach is considered most reflective of buyer/seller expectations within the subject market area and is given the most weight. The income approach is not relevant due to typical buyers of single family homes do not rely on the income approach as such properties are typically owner occupied.

AS-IS: Comparable #1 - #3 support the AS-IS estimated value.

AS-REPAIRED: Comparables #4 - #6 support the AS-REPAIRED value conclusion.

Prior Inspection of Subject Property: 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 Exposure Time: "A reasonable exposure time for the subject property is estimated to be 30 to 90 days. Appraiser Independence: No employee, director, officer, or agent of the lender, or any other third party acting as joint venture partner. Independent contractor, appraisal company, appraisal management company, or partner on behalf of the tender has influenced or attempted to influence the development, reporting, result, or review of this assignment through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner.

ADDITIONAL COMMENTS

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) Comparable sale analysis and extraction method.

No weight is given to the cost approach due to no recent vacant land sales. Land value exceeds 30% of the market value and is deemed typical for the area.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW Source of cost data Building-Cost.net Quality rating from cost service Good Effective date of cost data 2019 Comments on Cost Approach (gross living area calculations, depreciation, etc.) See Sketch Addendum for living area calculations. Physical Depreciation is calculated based on the age/life method. No external obsolescence is noted. Land to value ratio is typical for this area. These cost figures are not deemed appropriate for insurance purposes.	OPINION OF SITE VALUE -----=\$ 600,000 DWELLING 1,201 Sq.Ft. @ \$ 144.00 -----=\$ 172,944 0 Sq.Ft. @ \$ -----=\$ ----- Garage/Carport 560 Sq.Ft. @ \$ 55.00 -----=\$ 30,800 Total Estimate of Cost-New -----=\$ 203,744 Less Physical Functional External Depreciation 40,749 -----=\$(40,749) Depreciated Cost of Improvements -----=\$ 162,995 "As-is" Value of Site Improvements -----=\$ 14,000 Estimated Remaining Economic Life (HUD and VA only) 80 Years INDICATED VALUE BY COST APPROACH -----=\$ 777,000
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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)

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. _____

PUD INFORMATION

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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

Signature [Handwritten Signature]
Name Ryan Wilson
Company Name 1st Appraisal Management Group, Inc
Company Address 1442 E Lincoln Avenue, #143 Orange, CA 92865
Telephone Number (714) 343-3884
Email Address Ryan@1stamginc.com
Date of Signature and Report 12/04/2019
Effective Date of Appraisal 11/22/2019
State Certification # AR025766
or State License #
or Other (describe) State #
State CA
Expiration Date of Certification or License 06/30/2021

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

4471 Prospect Ave
Yorba Linda, CA 92886
APPRAISED VALUE OF SUBJECT PROPERTY \$ 775,000

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

LENDER/CLIENT

Name Orchard Funding
Company Name Private Party
Company Address 4471 Prospect Avenue, Yorba Linda, CA 92886
Email Address

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

File # 4471

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	4471 Prospect Ave Yorba Linda, CA 92886	19370 Easy St Yorba Linda, CA 92886			4374 Ashbury Ln Yorba Linda, CA 92886			4381 Ashbury Ln Yorba Linda, CA 92886		
Proximity to Subject		2.44 miles E			1.88 miles E			1.88 miles E		
Sale Price	\$	\$ 2,695,000			\$ 2,050,000			\$ 2,237,936		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 603.99 sq.ft.			\$ 464.85 sq.ft.			\$ 472.54 sq.ft.		
Data Source(s)		CRMLS#OC19173789;DOM 77			CRMLS#NP18155376;DOM 204			CRMLS#NP18230415;DOM 74		
Verification Source(s)		No Doc Found			No Doc Found			No Doc Found		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION		+(-) \$ Adjustment	DESCRIPTION		+(-) \$ Adjustment	DESCRIPTION		+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;0			ArmLth Conv;0			ArmLth Cash;0		
Date of Sale/Time		s11/19;c10/19			s06/19;c05/19			s12/18;c12/18		
Location	N;Res;	N;Res;			N;Res;			N;Res;		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	23716 sf	2.10 ac			25660 sf			25470 sf		
View	N;Res;	N;Res;			N;Res;			N;Res;		
Design (Style)	DT2;Traditional	DT2;Traditional			DT2;Traditional			DT1;Traditional		
Quality of Construction	Q4	Q4			Q4			Q4		
Actual Age	0	14			0			0		
Condition	C1	C1			C1			C1		
Above Grade	Total Bdrms. Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths
Room Count	12 5 4.0	12 4 4.0			12 4 4.1			12 4 4.1		
Gross Living Area	3,069 sq.ft.	4,462 sq.ft.			4,410 sq.ft.			4,736 sq.ft.		
Basement & Finished Rooms Below Grade	0sf	0sf			0sf			0sf		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	FAU/CAC	FAU/CAC			FAU/CAC			FAU/CAC		
Energy Efficient Items	None	None			None			None		
Garage/Carport	4qd4dw	4qa4dw			3qa3dw			4ga4dw		
Porch/Patio/Deck	Patio	Patio			Patio			Patio		
Pool/Spa	Pool	Pool			None			None		
Fireplace(s)	1 Fireplace	1 Fireplace			1 Fireplace			1 Fireplace		
ADU	ADU	ADU			None			None		
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -307,755			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 113,425			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 85,975		
Adjusted Sale Price of Comparables		Net Adj. 11.4 % Gross Adj. 11.4 % \$ 2,387,245			Net Adj. 5.5 % Gross Adj. 15.7 % \$ 2,163,425			Net Adj. 3.8 % Gross Adj. 15.4 % \$ 2,323,911		
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	08/02/2018									
Price of Prior Sale/Transfer	\$750,000									
Data Source(s)	CoreLogic	CoreLogic			CoreLogic			CoreLogic		
Effective Date of Data Source(s)	12/04/2019	12/04/2019			12/04/2019			12/04/2019		
Analysis of prior sale or transfer history of the subject property and comparable sales										
The subject has not sold, been listed or transferred title in the past 36 months unless noted above. The comparable sales have not sold or transferred in the past 12 months unless noted above. The subject last sold as a Grant Deed, the living area has been reduced by approximately 400 square feet and is in the process of a complete remodel. Also the owner is in the process of building a 3,069 square foot SFR on the same lot.										
Analysis/Comments										
Comparable #4 - #8 support the estimated As-Repaired Value.										

Uniform Residential Appraisal Report

File # 4471

FEATURE	SUBJECT	COMPARABLE SALE # 7			COMPARABLE SALE # 8			COMPARABLE SALE # 9		
Address	4471 Prospect Ave Yorba Linda, CA 92886	17772 Buena Vista Ave # 2 Yorba Linda, CA 92886			16665 Lathrop Dr Yorba Linda, CA 92886					
Proximity to Subject		1.40 miles SE			0.45 miles NW					
Sale Price	\$	\$ 2,488,888			\$ 2,299,000			\$		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 802.35 sq.ft.			\$ 486.25 sq.ft.			\$ sq.ft.		
Data Source(s)		CRMLS#PW18292741;DOM 352			CRMLS#PW18272679;DOM 382					
Verification Source(s)		No Doc Found			No Doc Found					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION		+(-) \$ Adjustment	DESCRIPTION		+(-) \$ Adjustment	DESCRIPTION		+(-) \$ Adjustment
Sales or Financing Concessions		Listing Conv;0			Listing Conv;0					
Date of Sale/Time		Active			Active					
Location	N;Res;	A;BsyRd;		+10,000	N;Res;					
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple					
Site	23716 sf	41818 sf		-54,306	22828 sf		0			
View	N;Res;	N;Res;			N;Res;					
Design (Style)	DT2;Traditional	DT2;Traditional			DT2;Traditional					
Quality of Construction	Q4	Q4			Q4					
Actual Age	63	58		0	0					
Condition	C2	C1			C1					
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	12 5 4.0	12 7 4.0		0	12 4 4.1		-4,000			
Gross Living Area	3,069 sq.ft.	3,102 sq.ft.		0	4,728 sq.ft.		-124,425			
Basement & Finished Rooms Below Grade	0sf	0sf			0sf					
Functional Utility	Average	Average			Average					
Heating/Cooling	FAU/CAC	FAU/CAC			FAU/CAC					
Energy Efficient Items	None	None			None					
Garage/Carport	4qd4dw	2qa2dw		+6,000	4qa4dw					
Porch/Patio/Deck	Patio	Patio			Patio					
Pool/Spa	Pool	Pool			None		+15,000			
Fireplace(s)	1 Fireplace	1 Fireplace			1 Fireplace					
ADU	ADU	ADU			None		+200,000			
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -38,306	<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 86,575	<input type="checkbox"/> + <input type="checkbox"/> -		\$
Adjusted Sale Price of Comparables		Net Adj. 1.5% Gross Adj. 2.8%		\$ 2,450,582	Net Adj. 3.8% Gross Adj. 14.9%		\$ 2,385,575	Net Adj. % Gross Adj. %		\$
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 # 7			COMPARABLE SALE # 8			COMPARABLE SALE # 9		
Date of Prior Sale/Transfer	08/02/2018									
Price of Prior Sale/Transfer	\$750,000									
Data Source(s)	CoreLogic	CoreLogic			CoreLogic					
Effective Date of Data Source(s)	12/04/2019	12/04/2019			12/04/2019					
Analysis of prior sale or transfer history of the subject property and comparable sales										
The subject has not sold, been listed or transferred title in the past 36 months unless noted above. The comparable sales have not sold or transferred in the past 12 months unless noted above. The subject last sold as a Grant Deed, the living area has been reduced by approximately 400 square feet and is in the process of a complete remodel. Also the owner is in the process of building a 3,069 square foot SFR on the same lot.										
Analysis/Comments										
Comparable #7 and #8 are active listings.										

Supplemental Addendum

File No. 4471

Borrower	N/A						
Property Address	4471 Prospect Ave						
City	Yorba Linda	County	Orange	State	CA	Zip Code	92886
Lender/Client	Private Party						

LOCATION MAP

None of the comparables are separated from the subject by a geographic or man made boundary and the comparables are considered to be within the subject's neighborhood boundaries.

COMPARABLE SEARCH CRITERIA

The initial search for comparable sales included 20% +/- GLA difference, 1 mile radius, within the past 6 months.

COMPARABLE SALES COMMENTS

Site adjustments are based on \$3.00 per square foot if difference greater than 2,000 square feet is noted based on market reaction and the sales comparison approach.

Adjustments for lot size difference less than 2,000 square feet is not considered warranted for the subject market area.

All adjustments are based on paired sale, statistical or historical analysis.

Bedroom adjustments are included in the adjustment for GLA.

An MLS photo has been provided for some of the comparables due to people in front at time of inspection.

Some of the comparables are outside of the subject's neighborhood boundaries and are in similar competing neighborhoods with the same characteristics and no location adjustment for this is warranted.

The typical search of 1 mile had to be expanded due to the limited number of recent comparable sales of As-Is and As-Repaired Condition in the subject's neighborhood within the past 12 months.

ADDITIONAL COMMENTS

Note: the appraiser is not a home inspector or a professional contractor. Buyers / borrowers need to secure their home inspection through the services of a qualified home inspector. Any dwelling built before 1978 may contain lead based paint.

The market research analysis indicate stable neighborhood values. All conclusions were based on information obtained within the neighborhood boundaries, giving a more accurate and stronger supported conclusion.

Supplemental Addendum

File No. 4471

Borrower	N/A						
Property Address	4471 Prospect Ave						
City	Yorba Linda	County	Orange	State	CA	Zip Code	92886
Lender/Client	Private Party						

SUMMARY OF HIGHEST & BEST USE

The Highest & Best use as improved is its current use. The subject is legally permissible based on zoning, building and other applicable codes. The subject site physically supports the current structure. It is financially feasible given the historical occupancy and use and demand in the market for similar space.

ADDITIONAL SCOPE OF WORK STATEMENT:

At the request of the client, an "As-Is" and "As Repaired" Values have been determined within this appraisal report.

AS-IS VALUE:\$775,000

As-Is Value is based on personal exterior and interior inspection of the subject property on the effective date of appraisal.

AS-REPAIRED VALUE:\$2,300,000

The borrower is in the process of making \$840,000 in repairs and upgrades.

The owner is building a 3,069 square foot SFR consisting of 5 bedrooms, 4 bathrooms and a den.

The original structure needs some drywall, stucco and paint.

The appraiser agrees with the budget.

At the request of the client, this appraisal report also includes an "As Repaired Value (ARV)" and completed under the hypothetical condition the subject is remodeled/upgraded. It is assumed all work is to be completed in a workmanlike/professional manner and adheres to applicable local/county/state building codes.

Both values are determined under the extraordinary assumption that the property is typical of market standards with regards to its size and utility, thus there is no significant functional obsolescence. If these assumptions with regards to subject improvements and utility are found to be false or evidence to the contrary is discovered, then the value maybe impacted, in which we reserve the right to reevaluate and an alternative value may apply. As required by USPAP, the client is hereby notified that the use of the extraordinary assumption may have impacted the appraisal result.

At the request of the client, this appraisal report has been prepared in compliance with the Uniform Appraisal Dataset (UAD) from Fannie Mae and Freddie Mac. The UAD requires the appraiser to use standardized responses that include specific formats, definitions, abbreviations and acronyms. The appraiser attempted to obtain an adequate amount of information in the normal course of business regarding the subject and comparable properties

This appraisal was prepared in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice and in accordance with the requirements of title XI of the Financial Institutions Reform, Recovery and Enforcement act of 1989, as amended (12 U.S.C. 331 et seq.), and any implementing regulations.

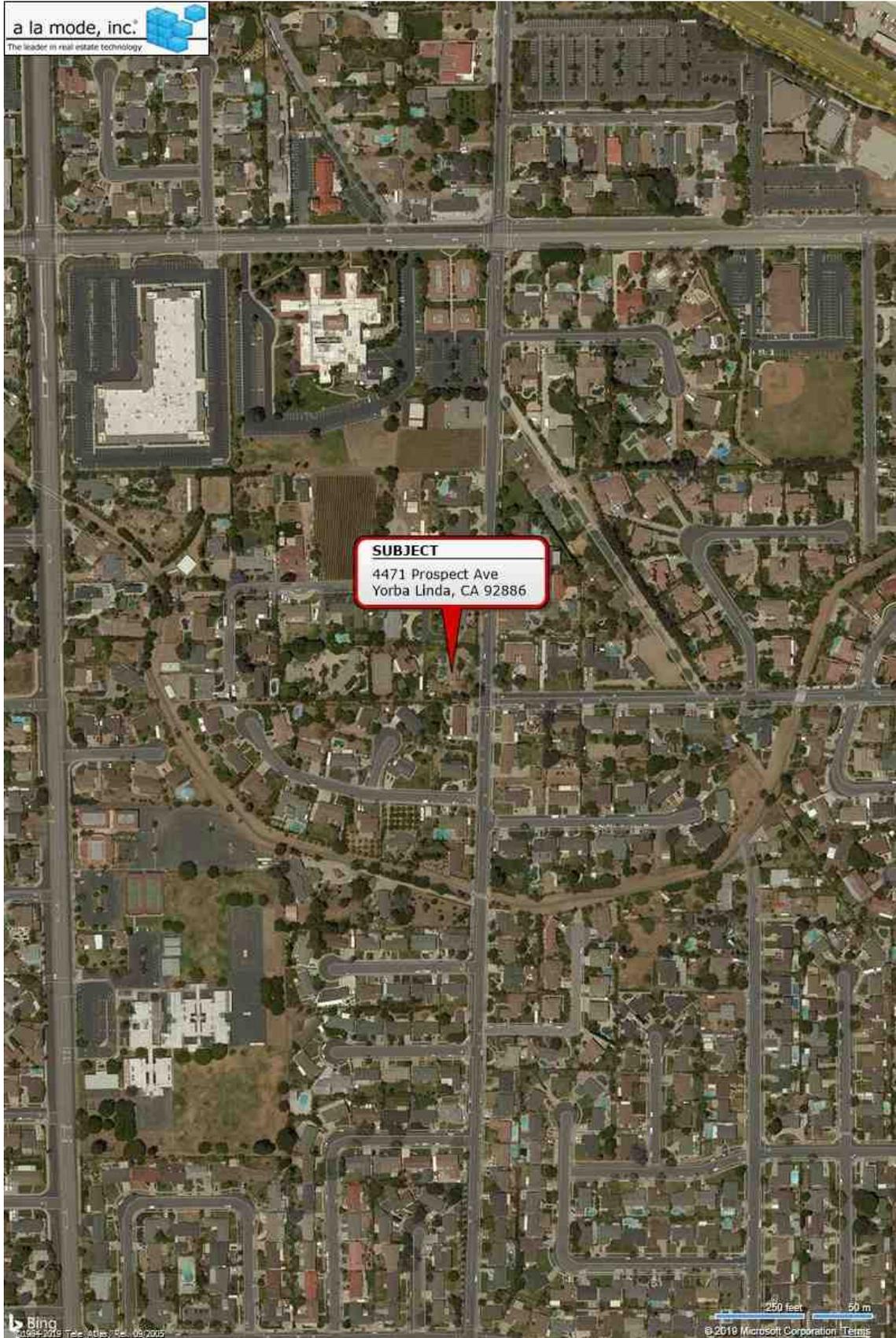
Plat Map

Borrower	N/A		
Property Address	4471 Prospect Ave		
City	Yorba Linda	County Orange	State CA Zip Code 92886
Lender/Client	Private Party		



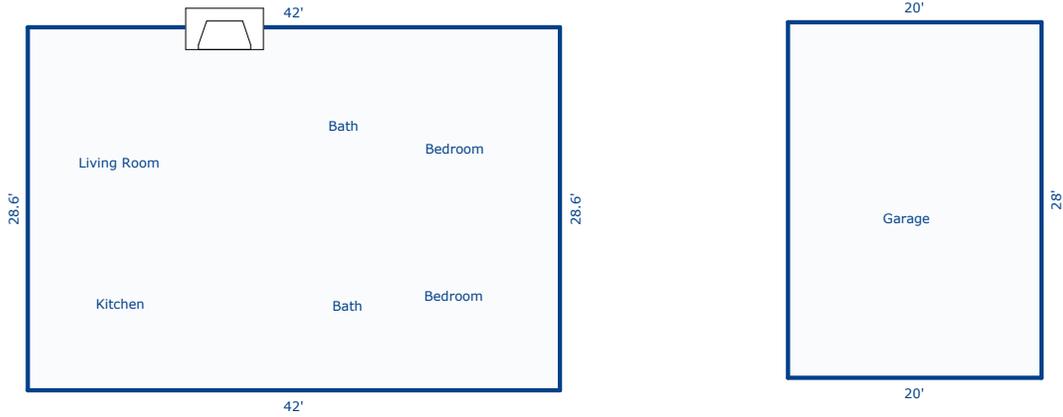
Aerial Map

Borrower	N/A						
Property Address	4471 Prospect Ave						
City	Yorba Linda	County	Orange	State	CA	Zip Code	92886
Lender/Client	Private Party						



Building Sketch

Borrower	N/A				
Property Address	4471 Prospect Ave				
City	Yorba Linda	County	Orange	State	CA
				Zip Code	92886
Lender/Client	Private Party				



Sketch by Apex Sketch v5 Standard™

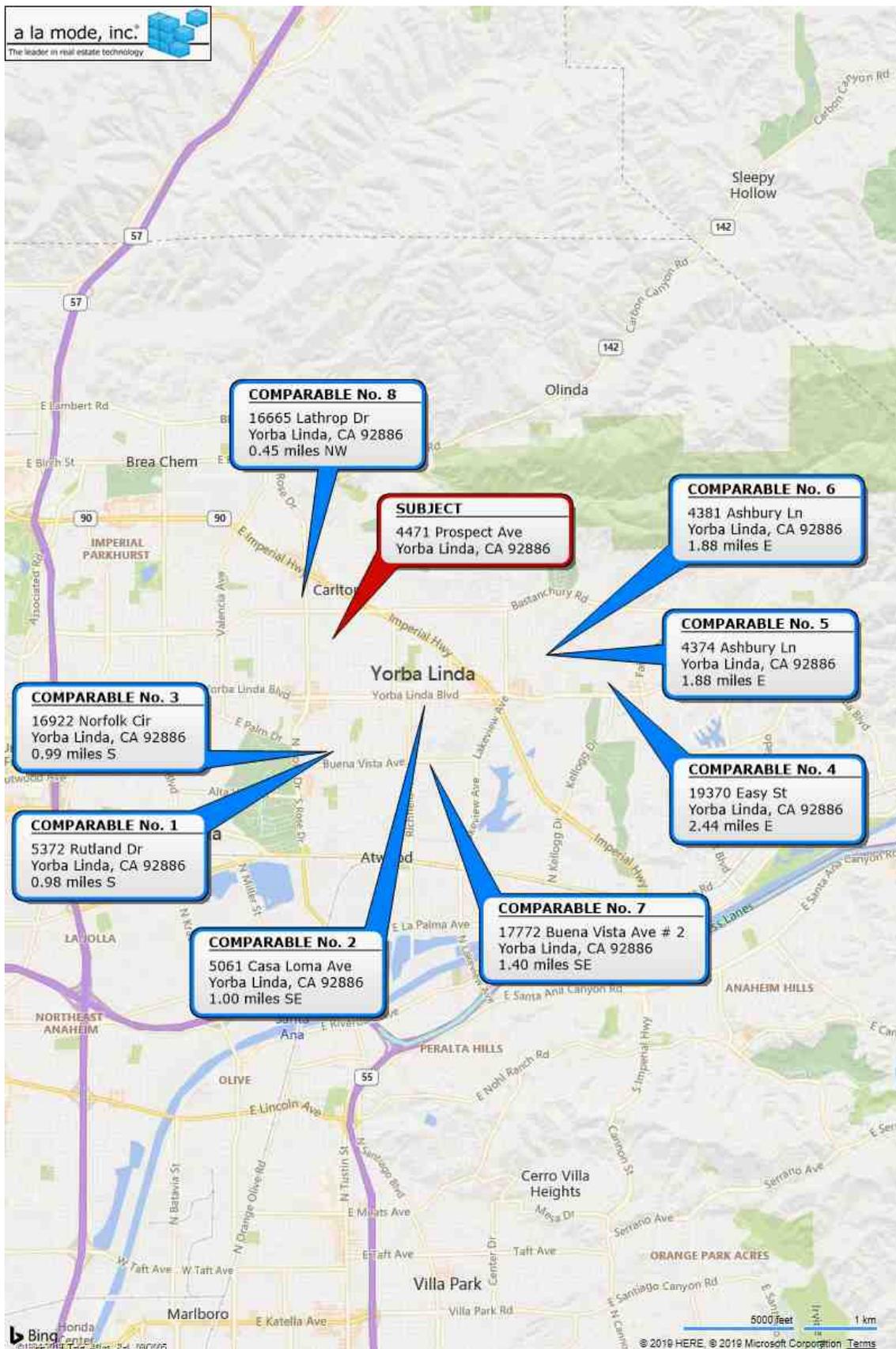
Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	1201.20	1201.20
GAR	Garage	560.00	560.00
Net LIVABLE Area		(rounded)	1201

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor	42.0	x 28.6	1201.20
1 Item	(rounded)		1201

Location Map

Borrower	N/A				
Property Address	4471 Prospect Ave				
City	Yorba Linda	County	Orange	State	CA
Lender/Client	Private Party	Zip Code	92886		



Subject Photo Page

Borrower	N/A						
Property Address	4471 Prospect Ave						
City	Yorba Linda	County	Orange	State	CA	Zip Code	92886
Lender/Client	Private Party						

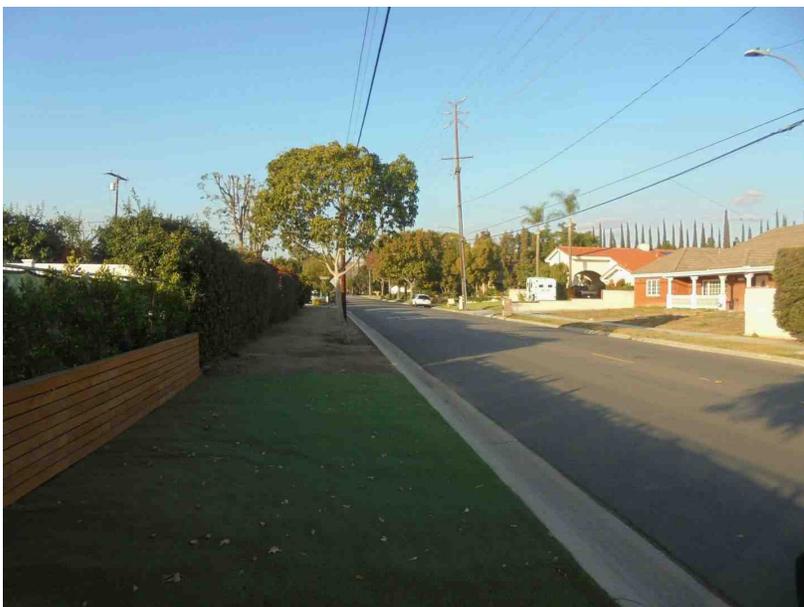


Subject Front

4471 Prospect Ave
Sales Price
G.L.A. 3,069
Tot. Rooms 12
Tot. Bedrms. 5
Tot. Bathrms. 4.0
Location N;Res;
View N;Res;
Site 23716 sf
Quality Q4
Age 63



Subject Rear



Subject Street

Subject Photo Page

Borrower	N/A						
Property Address	4471 Prospect Ave						
City	Yorba Linda	County	Orange	State	CA	Zip Code	92886
Lender/Client	Private Party						



Pool

4471 Prospect Ave
Sales Price
Gross Living Area 3,069
Total Rooms 12
Total Bedrooms 5
Total Bathrooms 4.0
Location N;Res;
View N;Res;
Site 23716 sf
Quality Q4
Age 63



Living Room



Kitchen

Subject Photo Page

Borrower	N/A						
Property Address	4471 Prospect Ave						
City	Yorba Linda	County	Orange	State	CA	Zip Code	92886
Lender/Client	Private Party						



Bathroom

4471 Prospect Ave
Sales Price
Gross Living Area 3,069
Total Rooms 12
Total Bedrooms 5
Total Bathrooms 4.0
Location N;Res;
View N;Res;
Site 23716 sf
Quality Q4
Age 63



Master Bath



Master Bath

Comparable Photo Page

Borrower	N/A				
Property Address	4471 Prospect Ave				
City	Yorba Linda	County	Orange	State	CA
Zip Code	92886				
Lender/Client	Private Party				



Comparable 1

5372 Rutland Dr
 Proximity 0.98 miles S
 Sale Price 735,000
 GLA 1,379
 Total Rooms 6
 Total Bedrms 3
 Total Bathrms 2.0
 Location N;Res;
 View N;Res;
 Site 7204 sf
 Quality Q4
 Age 47



Comparable 2

5061 Casa Loma Ave
 Proximity 1.00 miles SE
 Sale Price 745,000
 GLA 1,359
 Total Rooms 7
 Total Bedrms 4
 Total Bathrms 2.0
 Location N;Res;
 View N;Res;
 Site 8742 sf
 Quality Q4
 Age 57



Comparable 3

16922 Norfolk Cir
 Proximity 0.99 miles S
 Sale Price 720,000
 GLA 1,379
 Total Rooms 6
 Total Bedrms 3
 Total Bathrms 2.0
 Location N;Res;
 View N;Res;
 Site 9120 sf
 Quality Q4
 Age 47

Comparable Photo Page

Borrower	N/A						
Property Address	4471 Prospect Ave						
City	Yorba Linda	County	Orange	State	CA	Zip Code	92886
Lender/Client	Private Party						



Comparable 4

19370 Easy St
 Proximity 2.44 miles E
 Sale Price 2,695,000
 GLA 4,462
 Total Rooms 12
 Total Bedrms 4
 Total Bathrms 4.0
 Location N;Res;
 View N;Res;
 Site 2.10 ac
 Quality Q4
 Age 14



Comparable 5

4374 Ashbury Ln
 Proximity 1.88 miles E
 Sale Price 2,050,000
 GLA 4,410
 Total Rooms 12
 Total Bedrms 4
 Total Bathrms 4.1
 Location N;Res;
 View N;Res;
 Site 25660 sf
 Quality Q4
 Age 0



Comparable 6

4381 Ashbury Ln
 Proximity 1.88 miles E
 Sale Price 2,237,936
 GLA 4,736
 Total Rooms 12
 Total Bedrms 4
 Total Bathrms 4.1
 Location N;Res;
 View N;Res;
 Site 25470 sf
 Quality Q4
 Age 0

Comparable Photo Page

Borrower	N/A				
Property Address	4471 Prospect Ave				
City	Yorba Linda	County	Orange	State	CA
				Zip Code	92886
Lender/Client	Private Party				



Comparable 7

17772 Buena Vista Ave # 2
 Proximity 1.40 miles SE
 Sale Price 2,488,888
 GLA 3,102
 Total Rooms 12
 Total Bedrms 7
 Total Bathrms 4.0
 Location A;BsyRd;
 View N;Res;
 Site 41818 sf
 Quality Q4
 Age 58



Comparable 8

16665 Lathrop Dr
 Proximity 0.45 miles NW
 Sale Price 2,299,000
 GLA 4,728
 Total Rooms 12
 Total Bedrms 4
 Total Bathrms 4.1
 Location N;Res;
 View N;Res;
 Site 22828 sf
 Quality Q4
 Age 0

Comparable 9

Proximity
 Sale Price
 GLA
 Total Rooms
 Total Bedrms
 Total Bathrms
 Location
 View
 Site
 Quality
 Age

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.

Appraiser Independence Certification

I do hereby certify, I have followed the appraiser independence safeguards in compliance with Appraisal Independence and any applicable state laws I may be required to comply with. This includes but is not limited to the following:

- I am currently licensed and/or certified by the state in which the property to be appraised is located. My license is the appropriate license for the appraisal assignment(s) and is reflected on the appraisal report.
- I certify that there have been no sanctions against me for any reason that would impair my ability to perform appraisals pursuant to the required guidelines.

I assert that no employee, director, officer, or agent of Orchard Funding, or any other third party acting as joint venture partner, independent contractor, appraisal management company, or partner on behalf of Private Party, influenced, or attempted to influence the development, reporting, result, or review of my appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner.

I further assert that Private Party has never participated in any of the following prohibited behavior in our business relationship:

- 1) Withholding or threatening to withhold timely payment or partial payment for an appraisal report;
- 2) Withholding or threatening to withhold future business with me, or demoting or terminating or threatening to demote or terminate me;
- 3) Expressly or impliedly promising future business, promotions, or increased compensation for myself;
- 4) Conditioning the ordering of my appraisal report or the payment of my appraisal fee or salary or bonus on the opinion, conclusion, or valuation to be reached, or on a preliminary value estimate requested from me;
- 5) Requesting that I provide an estimated, predetermined, or desired valuation in an appraisal report prior to the completion of the appraisal report, or requesting that I provide estimated values or comparable sales at any time prior to my completion of an appraisal report;
- 6) Provided me an anticipated, estimated, encouraged, or desired value for a subject property or a proposed or target amount to be loaned to the borrower, except that a copy of the sales contract for purchase transactions may be provided;
- 7) Provided to me, or my appraisal company, or any entity or person related to me as appraiser, appraisal company, stock or other financial or non-financial benefits;
- 8) Any other act or practice that impairs or attempts to impair my independence, objectivity, or impartiality or violates law or regulation, including, but not limited to, the Truth in Lending Act (TILA) and Regulation Z, or the USPAP.

	<u>12/04/2019</u>
Signature	Date
<u>Ryan Wilson</u>	<u>AR025766</u>
Appraiser's Name	State License or Certification #
<u></u>	<u>06/30/2021</u> <u>CA</u>
State Title or Designation	Expiration Date of License or Certification State

4471 Prospect Ave, Yorba Linda, CA 92886
Address of Property Appraised



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

Ryan D. Wilson

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 025766

Effective Date: July 1, 2019
Date Expires: June 30, 2021



Jim Martin, Bureau Chief, BREA

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