Order Form

ORDER INFORMATION

General

File No.: 8133 Mizpah
Loan Type:
Case No:
Job Type:
Client File No.:
Property Type:
Tracking No.:
Form Type:
Filename: C:\Program Files (x86)\ACI32\REPORTS\8133 Mizpah.aci

Property Information

Address: 9677 Mizpah Lane
City: Descanso County: San Diego St: CA Zip: 91916
Location: Map No: 1236/B2 Census: 0212.02
Legal: Doc87866rec70 In Sec 18-15-4e In Lot L Tr Db0043pg
Sale Price: [X] Refinance Loan Amt.: Date of Sale:
Rooms: 10 Bedrooms: 5 Baths: 3.00 Appraised Value: $810,000

Borrower First: Johnny Last: Coit Owner: Coit Johnny & Frank

Status:

Dates

Ordered:
Due:
Assigned:
Inspected: 02/13/2018
Reviewed:
Signed: 02/16/2018
Fax/EDI:
Delivered:
Invoiced: 02/15/2018
User Defined:
Cancelled:
Paid:

CLIENT

Client Information [X] Ordered By [ ] Bill To [ ] Send To

Client: First Security Mortgage Home Loans Inc
Branch:
Address: 11839 Sorrento Valley Road Ste 903
City: San Diego State: CA Zip: 92121
Phone: Fax:
Contact: No AMC
Misc:

Billing Information

Invoice No.: 8133 Mizpah
Fee: $750.00

Client Information [ ] Bill To [ ] Send To

Client:
Branch:
Address:
City: State: Zip:
Phone: Fax:
Contact:
Misc:

Tax: $0.00
Total Amount: $750.00
Payment 1:
Check #: Date:
Payment 2:
Check #: Date:
Due: $750.00

NAME

Appraiser/Broker Information

Name: James Campbell - VA#3771341 Supervisor:
Cert #: AR010912 State: Cert #: State:
License #: State: License #: State:
Exp. Date: 12/30/2018 Exp. Date:

INSTRUCTIONS/CONTACTS

Primary Contact Information

Primary Contact: Home Phone:
Best time to call: Work Phone:

Secondary Contact Information

Secondary Contact: Home Phone:
Best time to call: Work Phone:

Special Instructions

COMMENTS

Comments

********* INVOICE *********

File Number: 8133 Mizpah 02/15/2018

First Security Mortgage Home Loans Inc
11839 Sorrento Valley Road Ste 903
San Diego, CA 92121

Borrower : Johnny Coit

Invoice # : 8133 Mizpah
Order Date :
Reference/Case # :
PO Number :

9677 Mizpah Lane
Descanso, CA 91916

Appraisal Report	$	750.00
	$	
Invoice Total	$	750.00
State Sales Tax @	$	0.00
Deposit	($	)
Deposit	($	)
Amount Due	$	750.00

Terms:

Please Make Check Payable To:

James Campbell
810 Portsmouth Court
San Diego, CA 92109

Fed. I.D. #:

Uniform Residential Appraisal Report

File No. 8133 Mizpah

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 9677 Mizpah Lane | City Descanso | State CA | Zip Code 91916
Borrower Johnny Coit | Owner of Public Record Coit Johnny & Frank | County San Diego
Legal Description Doc87866rec70 In Sec 18-15-4e In Lot L Tr Db0043pg
Assessor's Parcel # 407-090-27-00 | Tax Year 2017 | R.E. Taxes $ 3,955
Neighborhood Name None noted | Map Reference 1236/B2 | Census Tract 0212.02
Occupant [X] Owner [ ] Tenant [ ] Vacant | Special Assessments $ 0 [ ] PUD | HOA $ 0 [ ] per year [ ] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [ ] Purchase Transaction [X] Refinance Transaction [ ] Other (describe)
Lender/Client First Security Mortgage Home Loans Inc | Address 11839 Sorrento Valley Road Ste 903, San Diego, CA 92121
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 [X] No
Report data source(s) used, offering price(s), and date(s). SandicorMLS

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	[ ] Urban	[X] Suburban [ ] Rural	Property Values	[ ] Increasing	[X] Stable [ ] Declining	PRICE	AGE	One-Unit	70 %
Built-Up	[ ] Over 75%	[X] 25-75% [ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance [ ] Over Supply	$ (000)	(yrs)	2-4 Unit	3 %
Growth	[ ] Rapid	[X] Stable [ ] Slow	Marketing Time	[ ] Under 3 mths	[X] 3-6 mths [ ] Over 6 mths	185 Low	1	Multi-Family	7 %
Neighborhood Boundaries	Boundaries include: Highway 79 (North), Mt Laguna (East), El Capitan					1,250 High	93	Commercial	15 %
Reservoir (South), Interstate 8 (West)						400 Pred.	33	Other	5 %

Neighborhood Description The subject is located in the Descanso neighborhood in the city of San Diego. The subject's neighborhood predominantly consists of single family residences and condominiums. Located nearby are schools, shopping and public services. Freeway access is adequate. No adverse conditions were noted
Market Conditions (including support for the above conclusions) Conventional financing is typical in the neighborhood. FHLMC/FNMA typically influence mortgage rates. Contract sales, buy downs, concessions and creative financing are not typical. The average marketing and exposure times are between 0 and 180 days.

SITE

Dimensions See plat map. | Area 3.67 ac | Shape Rectangular | View B;Res;Pano
Specific Zoning Classification R-1 | Zoning Description Residential Single Family
Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe.

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	[X]	[ ]	Water	[ ]	[X] Well (2)	Street Asphalt	[X]	[ ]
Gas	[X]	[ ]	Sanitary Sewer	[ ]	[X] Septic (2)	Alley None	[ ]	[ ]

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 06073C1726G | FEMA Map Date 05/16/2012
Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No If No, describe.
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe. Site is typical for the area. No adverse easements or encroachments were noted. Title and soil reports were not reviewed by this appraiser.

IMPROVEMENTS

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION materials/condition		INTERIOR materials/condition	
Units	[ ] One [X] One with Accessory Unit	[X] Concrete Slab	[ ] Crawl Space	Foundation Walls	Slab/avg.	Floors	Cpt/tl/wd/avg.
# of Stories	2.0	[ ] Full Basement	[ ] Partial Basement	Exterior Walls	Stucco/avg.	Walls	Drywall/avg.
Type	[X] Det. [ ] Att. [ ] S-Det./End Unit	Basement Area 0	sq. ft.	Roof Surface	Composition/avg.	Trim/Finish	Painted/avg.
[X] Existing	[ ] Proposed [ ] Under Const.	Basement Finish	0 %	Gutters & Downspouts	Partial/avg.	Bath Floor	Tile/avg.
Design (Style)	Ranch	[ ] Outside Entry/Exit	[ ] Sump Pump	Window Type	Vinyl slisde/avg.	Bath Wainscot	Fbglst/tl/avg.
Year Built	1970	Evidence of [ ] Infestation		Storm Sash/Insulated	Yes/avg.	Car Storage	[ ] None
Effective Age (Yrs)	20	[ ] Dampness	[ ] Settlement	Screens	Yes/avg.	[X] Driveway	# of Cars 3
Attic	[ ] None	Heating [X] FWA	[ ] HWBB [ ] Radiant	Amenities	[ ] WoodStove(s) #0	Driveway Surface	Concrete
[ ] Drop Stair	[ ] Stairs	[ ] Other	Fuel Gas	[ ] Fireplace(s) # 0	[X] Fence Full	[X] Garage	# of Cars 3
[ ] Floor	[X] Scuttle	Cooling [X] Central Air Conditioning		[X] Patio/Deck Slab	[X] Porch Front	[X] Carport	# of Cars 1
[ ] Finished	[ ] Heated	[ ] Individual	[ ] Other	[X] Pool In-ground	[ ] Other None	[ ] Att.	[X] Det. [ ] Built-in

Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [X] Microwave [X] Washer/Dryer [ ] Other (describe)
Finished area **above** grade contains: 10 Rooms | 5 Bedrooms | 3.0 Bath(s) | 4,068 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.). The subject property features energy efficient appliances and windows. No other special energy efficient items noted during the inspection
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C2;Kitchen-remodeled-less than one year ago;Bathrooms-remodeled-less than one year ago;the subject property reflects less than typical depreciation for age and is in good interior and exterior condition due to being upgraded and remodeled recently. No noted physical, functional or external inadequacies to the subject. No noted repairs.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [ ] Yes [X] No If Yes, describe. There are no obvious physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property. See limiting condition #5.

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

Uniform Residential Appraisal Report

File No. 8133 Mizpah

There are 3 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 499,900 to $ 1,300,000 .

There are 12 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 500,000 to $ 1,150,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	9677 Mizpah Lane Descanso, CA 91916	8580 Hwy 79 Descanso, CA 91916		9659 Mizpah Lane Descanso, CA 91916		9894 Mizpah Lane Descanso, CA 91916	
Proximity to Subject		1.20 miles SE		0.01 miles SW		0.07 miles NW	
Sale Price	$		$ 650,000		$ 543,000		$ 968,000
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 248.47 sq. ft.		$ 355.37 sq. ft.		$ 236.56 sq. ft.	
Data Source(s)		Sandicor #170042556;DOM 68		Sandicor #170009248;DOM 8		Sandicor #170002026;DOM 164	
Verification Source(s)		Doc#0538261		Doc#0200221		Doc#0373241	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth FHA;0	0 0	ArmLth Conv;0	0 0	ArmLth Conv;0	0 0
Date of Sale/Time		s11/17;c10/17	0	s05/17;c03/17	0	s08/17;c06/17	0
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	3.67 ac	5.00 ac	-13,300	2.75 ac	9,200	4.45 ac	-7,800
View	B;Res;Pano	B;Res;Pano		B;Res;Pano		B;Res;Pano	
Design (Style)	DT2.0;Ranch	DT1.0;Ranch	0	DT2.0;Ranch		DT2.0;Contemp	0
Quality of Construction	Q3	Q3		Q3		Q3	
Actual Age	48	16	0	35	0	14	0
Condition	C2	C2		C2		C2	
Above Grade Room Count (Total / Bdrms. / Baths)	10 / 5 / 3.0	8 / 3 / 2.0	10,000	8 / 3 / 2.0	10,000	8 / 3 / 3.1	-5,000
Gross Living Area	4,068 sq. ft.	2,616 sq. ft.	43,560	1,528 sq. ft.	76,200	4,092 sq. ft.	-720
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Acceptable	Acceptable		Acceptable		Acceptable	
Heating/Cooling	FWA C/Air	FWA C/Air		FWA C/Air		FWA C/Air	
Energy Efficient Items	None	None		None		Solar	-10,000
Garage/Carport	3gd1cp3dw	3gd4dw	5,000	1ga4dw	15,000	3ga25dw	5,000
Porch/Patio/Deck	Porch/Patio	Porch/Patio		Porch/Patio		Porch/Patio	
Pool	Pool/Guest Hs.	None	50,000	Barn/Stall/GuestHs	25,000	Pool/Barn	0
Net Adjustment (Total)		[X] + [ ] - $	95,260	[X] + [ ] - $	135,400	[ ] + [X] - $	18,520
Adjusted Sale Price of Comparables		Net Adj. 14.7% Gross Adj. 18.7% $	745,260	Net Adj. 24.9% Gross Adj. 24.9% $	678,400	Net Adj. -1.9% Gross Adj. 2.9% $	949,480

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

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

Data source(s) MLS/Realist

My research [ ] did [X] 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) MLS/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 NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer	06/28/2016			
Price of Prior Sale/Transfer	$325,000			
Data Source(s)	CoreLogic	CoreLogic	CoreLogic	CoreLogic
Effective Date of Data Source(s)	02/15/2018	02/15/2018	02/15/2018	02/15/2018

Analysis of prior sale or transfer history of the subject property and comparable sales the subject last sold on 06/28/2016 for $325,000. The sale was not listed through MLS. Copies of MLS sheets are not provided: to provide copies of the MLS sheets would be a violation of copyright laws. "date of prior sale/transfer" and "price of prior sale/transfer": if these fields in the section above have been left blank for any of the comparable sales it is due to them not being sold in the past twelve months or to the prior sale amount not being reported/disclosed.

Summary of Sales Comparison Approach. See Attached Addendum

Indicated Value by Sales Comparison Approach $ 810,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 810,000 Cost Approach (if developed) $ 814,400 Income Approach (if developed) $

The sales comparison approach was given the most consideration because it best reflects the actions of a typical buyer and seller. The cost approach was not utilized because it is not required and the income approach was not not utilized because it is not required and there was insufficient rental data available.

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

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 $ 810,000 as of 02/13/2018 , which is the date of inspection and the effective date of this appraisal.

ADDITIONAL COMMENTS

See supplemental addendum.

This is a complete 1004 UAD appraisal report. The appraiser assumes there are no hidden or unapparent conditions of the property, subsoil or structures which would render it more or less valuable. The appraiser assumes no responsibility for such conditions or for engineering which might be required to discover such factors. If the client or borrower have any questions regarding these items it is their responsibility to order the appropriate inspections by a licensed contractor or home inspector. No party may rely on this document without possessing the complete 6 pages of the report plus all exhibits and addenda. The scope of work completed was appropriate for the named client and/or unidentified assigns and any intended uses, but may not be appropriate for other third party users, such as the borrowers or property owners. Any party who uses or relies upon any information in this report, without the written consent of the appraiser, does so at their own risk. The appraiser has no liability/responsibility to any other person(s) except to the client, to whom this appraisal report is addressed unless a written consent is obtained from the appraiser. The intended user of this report is the client named in this report, the VA and/or any other financial institution involved with this transaction. The intended use is to evaluate the property that is the subject of this appraisal for liquidation purposes, subject to the stated scope of work, purpose of the appraisal, reporting requirements of this appraisal report form, and definition of market value. No additional intended users are identified by the appraiser.

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) The cost approach is not considered reliable by this appraiser due to the subject neighborhood/market area not having many vacant land sales available that are of the site size of the subject property. The determination of the value of vacant land in the subject area requires abstracting the land value from improved sites based on the market approach thus reverting to the market approach.

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW	OPINION OF SITE VALUE	= $ 350,000
Source of cost data Marshall&Swift	Dwelling 4,068 Sq. Ft. @ $ 110.00	= $ 447,480
Quality rating from cost service Q3 Effective date of cost data 02/15/2018	Sq. Ft. @ $	= $
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Patio/Dwy/Pool	60,000
Site value was derived via abstraction. High land to total property	Garage/Carport 600 Sq. Ft. @ $ 85.00	= $ 51,000
value is typical in this community. This appraiser is not a licensed	Total Estimate of Cost-New	= $ 558,480
contractor and therefore, this report is not intended to determine	Less 90 Physical / Functional / External	
reproduction or replacement in the event of a natural disaster	Depreciation 124,106	= $ (124,106)
such as fire, flood, earthquake, etc., or for insurance purposes.	Depreciated Cost of Improvements	= $ 434,374
Site to value ratio is typical for the area.	"As-is" Value of Site Improvements	= $ 30,000
Estimated Remaining Economic Life (HUD and VA only) 70 Years	INDICATED VALUE BY COST APPROACH	= $ 814,400

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) The income approach is not used due to the unavailability of reliable data leading to a value conclusion for the subject market area.

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 an 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(s)

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.

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

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

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

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

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

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

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

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

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.

2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.

3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.

5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.

6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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.

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

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

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

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

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

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

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

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

APPRAISER



Signature _____
Name James Campbell - VA#3771341
Company Name Campbell Real Estate Appraisal
Company Address 810 Portsmouth Ct.
San Diego, CA 92109
Telephone Number (858) 488-5244
Email Address campbella@san.rr.com
Date of Signature and Report 02/16/2018
Effective Date of Appraisal 02/13/2018
State Certification # AR010912
or State License # _____
or Other (describe) _____ State # _____
State CA
Expiration Date of Certification or License 12/30/2018

ADDRESS OF PROPERTY APPRAISED
9677 Mizpah Lane
Descanso, CA 91916

APPRAISED VALUE OF SUBJECT PROPERTY $ 810,000

LENDER/CLIENT
Name No AMC
Company Name First Security Mortgage Home Loans Inc
Company Address 11839 Sorrento Valley Road Ste 903
San Diego, CA 92121
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

File No. 8133 Mizpah

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
9677 Mizpah Lane Address Descanso, CA 91916		25101 Camino De Tierra Descanso, CA 91916		9858 Mizpah Lane Descanso, CA 91916		9846 Mizpah Lane Descanso, CA 91916	
Proximity to Subject		1.12 miles NE		0.12 miles NW		0.09 miles NW	
Sale Price	$		$ 1,150,000		$ 799,900		$ 675,000
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 269.95 sq. ft.		$ 217.78 sq. ft.		$ 239.11 sq. ft.	
Data Source(s)		Sandicor #170021516;DOM 108		Sandicor #170050858;DOM 140		Sandicor #170046261;DOM 141	
Verification Source(s)		Doc#0516332		Doc#0541547		Doc#0519559	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Conv;0	0 0	Listing	0	Listing	0
Date of Sale/Time		s11/17;c08/17	0	Active	-7,900	Active	6,800
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	3.67 ac	13.10 ac	-94,300	3.48 ac	1,900	3.59 ac	800
View	B;Res;Pano	B;Res;Pano		B;Res;Pano		B;Res;Pano	
Design (Style)	DT2.0;Ranch	DT1.0;Ranch	0	DT2.0;Ranch		DT1.0;Ranch	0
Quality of Construction	Q3	Q3		Q3		Q3	
Actual Age	48	36	0	15	0	14	0
Condition	C2	C2		C2		C2	
Above Grade Room Count (Total / Bdrms. / Baths)	10 / 5 / 3.0	8 / 4 / 3.0	0	8 / 4 / 3.1	-5,000	8 / 4 / 3.0	0
Gross Living Area 30	4,068 sq. ft.	4,260 sq. ft.	-5,760	3,673 sq. ft.	11,850	2,823 sq. ft.	37,350
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Acceptable	Acceptable		Acceptable		Acceptable	
Heating/Cooling	FWA C/Air	FWA C/Air		FWA C/Air		FWA C/Air	
Energy Efficient Items	None	None		Solar	-10,000	Solar	-10,000
Garage/Carport	3gd1cp3dw	1ga2gd1cp10dw	-5,000	2ga2gd4dw	-5,000	3gd5dw	5,000
Porch/Patio/Deck	Porch/Patio	Porch/Patio		Porch/Patio		Porch/Patio	
Pool	Pool/Guest Hs.	None	50,000	Guest House	25,000	None	50,000
Net Adjustment (Total)		☐ + ☒ -	$ 55,060	☒ + ☐ -	$ 10,850	☒ + ☐ -	$ 89,950
Adjusted Sale Price of Comparables		Net Adj. -4.8% Gross Adj. 13.5%	$ 1,094,940	Net Adj. 1.4% Gross Adj. 8.3%	$ 810,750	Net Adj. 13.3% Gross Adj. 16.3%	$ 764,950

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARABLE SALE NO. 4	COMPARABLE SALE NO. 5	COMPARABLE SALE NO. 6
Date of Prior Sale/Transfer	06/28/2016			
Price of Prior Sale/Transfer	$325,000			
Data Source(s)	CoreLogic	CoreLogic	CoreLogic	CoreLogic
Effective Date of Data Source(s)	02/15/2018	02/15/2018	02/15/2018	02/15/2018

Summary of Sales Comparison Approach

Uniform Appraisal Dataset Definitions

File No. 8133 Mizpah

Condition Ratings and Definitions

C1 The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.*

**Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (i.e., 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 either are 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 residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

Q3 Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4 Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5 Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6 Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

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

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

Uniform Appraisal Dataset Definitions

File No. 8133 Mizpah

Abbreviations Used in Data Standardization Text

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

Other Appraiser-Defined Abbreviations

Abbrev.	Full Name	Appropriate Fields	Abbrev.	Full Name	Appropriate Fields

ADDENDUM

Borrower: Johnny Coit		File No.: 8133 Mizpah
Property Address: 9677 Mizpah Lane		Case No.:
City: Descanso	State: CA	Zip: 91916
Lender: First Security Mortgage Home Loans Inc		

APPRAISER CLIENT RELATIONSHIP:
The appraiser client relationship regarding this appraisal is deemed ended upon completion and delivery of the appraisal report (payment may be received at a later date).

SALES NOTED. CONDITIONS OF APPRAISAL:
The estimated marketing and exposure times for the subject property under current market conditions are approximately 0-6 months. This estimate is based on analysis of current market trends in the general market, and takes into account the size, condition, and price range of the subject and its surrounding properties. Comparables used with the market and exposure times within the indicated value range are considered a reliable indicator of value for the subject property. Valuation is based on current market conditions as of the date of the inspection of the subject property.

NEIGHBORHOOD SECTION:
Although the 1004mc form may indicate that property values for competing sales have either increased, remained stable or decreased over the past year, it is important to note that this data is an analysis of a specific market segment within a specific neighborhood. The 1004mc form is not an analysis of the broader neighborhood or market area. Page 1 of the appraisal form, however, contrary to the 1004mc, requests a market trend indication for the subject's entire neighborhood or market area. Consequently, it is not unusual for the trend indicated on page 1 of the appraisal form and 1004mc to differ.

LEGAL DESCRIPTION AND LAND USE:
The legal description was provided directly from realist/public records available. If this is incomplete then the complete legal description was not available in the normal course of business. 15% is indicated as "other". In this case "other" is vacant land, commercial, and parks. Commercial, vacant land and parks in the subject's neighborhood have no negative effect on the subject's marketability.

SUBJECT COMMENTS:
The subject has functioning smoke detectors and the hot water heater is earthquake strapped to code. The subject has a carbon monoxide detector in compliance with California state law building code SB 183 that went into effect on 07/01/2011.

NOTE: The subject will be undergoing a complete remodel and be converted into a single family residence. This report is based on the remodel and conversion being completed in a professional and timely manner. Please see attached permit list provided by the borrower.

COMPARABLE SALES COMMENTS:
After a thorough review of available data sources including public records, MLS, and Realist for homes which are similar to the subject, it was determined that the comparable sales utilized here are the best and most indicative of current market value of the subject available at this time. All comparables used in this report are competing sales located in the subject's or competing neighborhood as indicated on page 1 in the "Neighborhood Boundaries" section. Comparable sales 1-4 are verified closed sales. Typical research parameters include properties located in the subject's neighborhood, within a one mile radius of the subject, and are the most similar in size, and most similar in characteristics and amenities available at the time of this report. Comparables 1-4 were verified as closed sales through Realist and public records. All comparables used in this report have been listed on the MLS and are considered to be arms-length transactions.

FINAL ANALYSIS:
Consideration is given to the sales comparison approach, cost approach, and income approach, with most weight given to the sales comparison approach due to the adequate level of market activity in this area. The cost approach is considered to be less reliable than the sales comparison approach due to the difficulty in estimating accrued depreciation and land value in this area. The income approach is not utilized due to a lack of appropriate rental data necessary to derive a gross rent multiplier. A reasonable exposure time for the subject property at the opinion of value indicated is estimated under 90 days and was derived from comps 1-4. The final opinion of value of $750,000 is reconciled within the value range indicated by the comparables included in this report, and equal weight is given to comparable sales 1-4 due to no one sale being directly comparable to the subject property.

DIGITAL SECURITY:
This appraisal report utilizes encrypted, password protected digital signatures.

Market Conditions Addendum to the Appraisal Report

File No. 8133 Mizpah

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address 9677 Mizpah Lane City Descanso State CA Zip Code 91916

Borrower Johnny Coit

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	4	6	2	☐ Increasing	☒ Stable	☐ Declining
Absorption Rate (Total Sales/Months)	0.67	2.00	0.67	☐ Increasing	☒ Stable	☐ Declining
Total # of Comparable Active Listings	3	3	3	☐ Declining	☒ Stable	☐ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	4.48	1.50	4.48	☐ Declining	☒ Stable	☐ Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	546,500	575,000	637,500	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Sales Days on Market	21	92	95	☐ Declining	☒ Stable	☐ Increasing
Median Comparable List Price	629,450	587,000	549,000	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Listings Days on Market	115	95	98	☐ Declining	☒ Stable	☐ Increasing
Median Sale Price as % of List Price	98.00%	92.00%	96.00%	☐ Increasing	☒ Stable	☐ Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent? ☐ Yes ☒ No				☐ Declining	☒ Stable	☐ Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).

The appraiser has made every attempt to obtain information on sales concessions. From information made available to the appraiser through sales contracts provided for appraisals completed for purchase transactions and MLS systems that do disclose seller contributions, typical seller concessions range from 2% to 5%.

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

The data used in the grid above does not indicate there were any REO/Short sales or other distressed properties associated with the reported transactions. However, this is not a mandatory reporting field for agents and there may be some distressed sales that were not reported. It is beyond the scope of this assignment to confirm each sale used in the Market Conditions Report.

Cite data sources for above information. The Sandicor MLS was the data source used to complete the Market Conditions Addendum.

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

Effective Date: 02/15/2018

CONDO / CO-OP PROJECTS

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

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				☐ Increasing	☐ Stable	☐ Declining
Absorption Rate (Total Sales/Months)				☐ Increasing	☐ Stable	☐ Declining
Total # of Active Comparable Listings				☐ Declining	☐ Stable	☐ Increasing
Months of Unit Supply (Total Listings/Ab. Rate)				☐ Declining	☐ Stable	☐ Increasing

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

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

APPRAISER

APPRAISER

Signature _____

Name James Campbell - VA#3771341

Company Name Campbell Real Estate Appraisal

Company Address 810 Portsmouth Ct., San Diego, CA 92109

State License/Certification # AR010912 State CA

Email Address campbella@san.rr.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____

Name _____

Company Name _____

Company Address _____

State License/Certification # _____ State _____

Email Address _____

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Johnny Coit		File No.: 8133 Mizpah	
Property Address: 9677 Mizpah Lane		Case No.:	
City: Descanso	State: CA		Zip: 91916
Lender: First Security Mortgage Home Loans Inc			



FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: February 13, 2018
Appraised Value: $ 810,000



REAR VIEW OF SUBJECT PROPERTY



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Johnny Coit		File No.: 8133 Mizpah	
Property Address: 9677 Mizpah Lane		Case No.:	
City: Descanso	State: CA		Zip: 91916
Lender: First Security Mortgage Home Loans Inc			



COMPARABLE SALE #1

8580 Hwy 79
Descanso, CA 91916
Sale Date: s11/17;c10/17
Sale Price: $ 650,000



COMPARABLE SALE #2

9659 Mizpah Lane
Descanso, CA 91916
Sale Date: s05/17;c03/17
Sale Price: $ 543,000



COMPARABLE SALE #3

9894 Mizpah Lane
Descanso, CA 91916
Sale Date: s08/17;c06/17
Sale Price: $ 968,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Johnny Coit		File No.: 8133 Mizpah	
Property Address: 9677 Mizpah Lane		Case No.:	
City: Descanso	State: CA	Zip: 91916	
Lender: First Security Mortgage Home Loans Inc			



COMPARABLE SALE #4

25101 Camino De Tierra
Descanso, CA 91916
Sale Date: s11/17;c08/17
Sale Price: $ 1,150,000



COMPARABLE SALE #5

9858 Mizpah Lane
Descanso, CA 91916
Sale Date: Active
Sale Price: $ 799,900



COMPARABLE SALE #6

9846 Mizpah Lane
Descanso, CA 91916
Sale Date: Active
Sale Price: $ 675,000

Borrower: Johnny Coit		File No.: 8133 Mizpah	
Property Address: 9677 Mizpah Lane		Case No.:	
City: Descanso	State: CA	Zip: 91916	
Lender: First Security Mortgage Home Loans Inc			



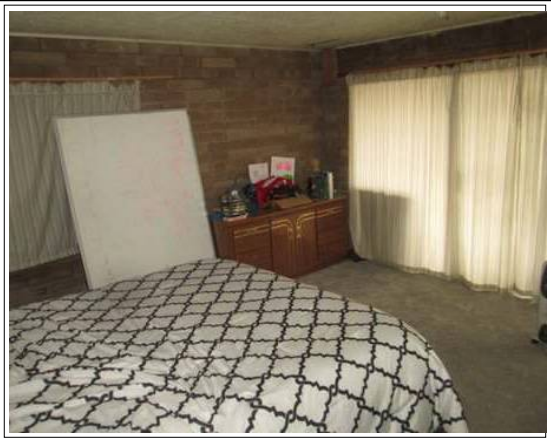
Kitchen



Living



Bedroom



Bedroom



Bathroom



Bedroom

Borrower: Johnny Coit		File No.: 8133 Mizpah	
Property Address: 9677 Mizpah Lane		Case No.:	
City: Descanso	State: CA	Zip: 91916	
Lender: First Security Mortgage Home Loans Inc			



Bathroom



Bedroom



Living



Bedroom



Bedroom



Living

Borrower: Johnny Coit		File No.: 8133 Mizpah	
Property Address: 9677 Mizpah Lane		Case No.:	
City: Descanso	State: CA	Zip: 91916	
Lender: First Security Mortgage Home Loans Inc			



Bathroom



Bedroom



Ktichen



Dining



Pool



Living

Borrower: Johnny Coit		File No.: 8133 Mizpah	
Property Address: 9677 Mizpah Lane		Case No.:	
City: Descanso	State: CA	Zip: 91916	
Lender: First Security Mortgage Home Loans Inc			



Kitchen



Bedroom



Bathroom



Guest House



Rear view



Rear view

Borrower: Johnny Coit		File No.: 8133 Mizpah	
Property Address: 9677 Mizpah Lane		Case No.:	
City: Descanso	State: CA	Zip: 91916	
Lender: First Security Mortgage Home Loans Inc			



Carport



Grounds



Grounds



Garage



View



Office

Borrower: Johnny Coit		File No.: 8133 Mizpah	
Property Address: 9677 Mizpah Lane		Case No.:	
City: Descanso	State: CA	Zip: 91916	
Lender: First Security Mortgage Home Loans Inc			





Well





Well

View



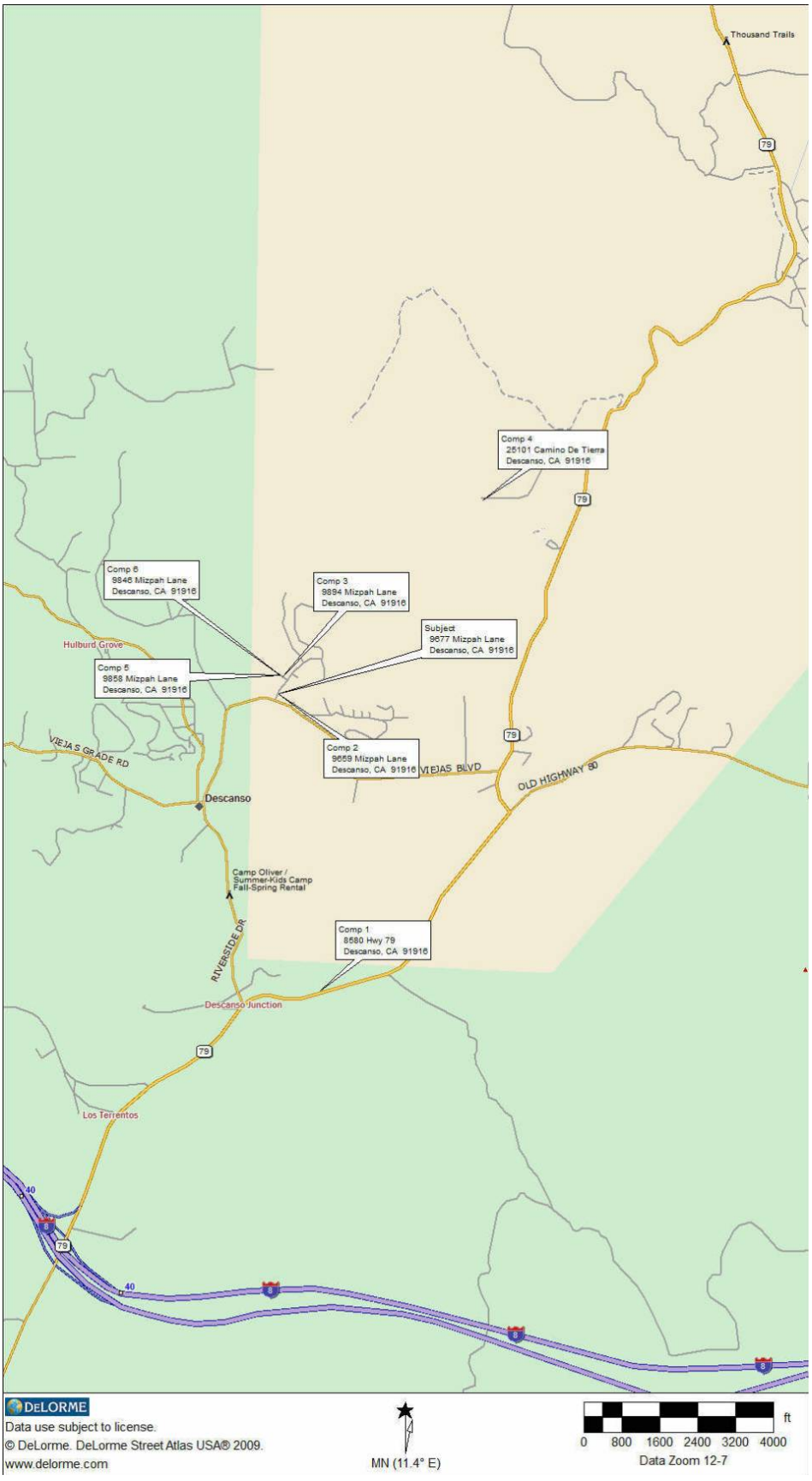


View

View

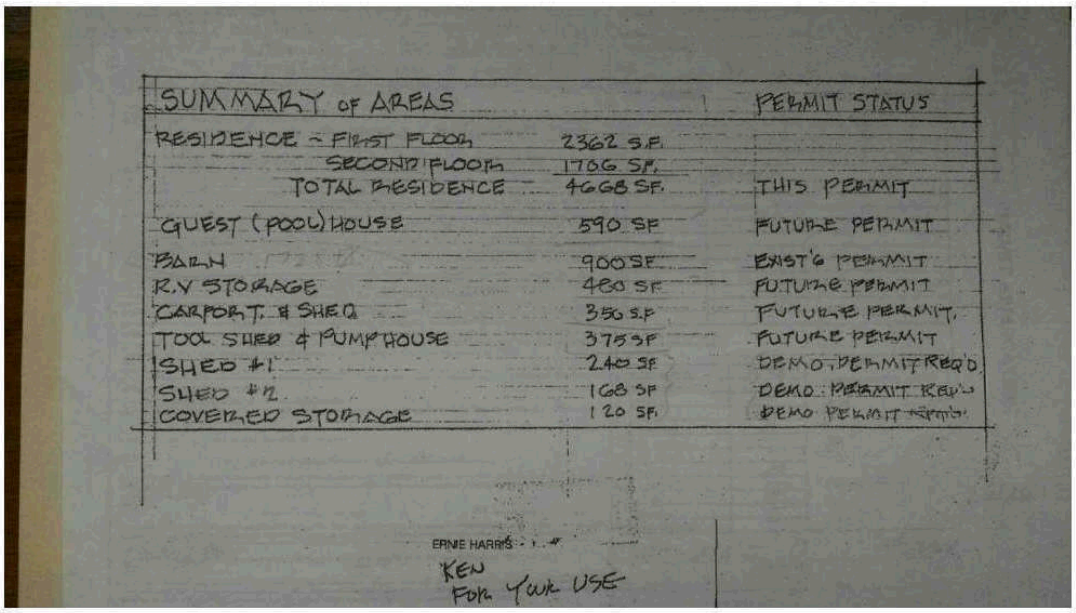
LOCATION MAP

Borrower: Johnny Coit		File No.: 8133 Mizpah
Property Address: 9677 Mizpah Lane		Case No.:
City: Descanso	State: CA	Zip: 91916
Lender: First Security Mortgage Home Loans Inc		



Permit List

Borrower: Johnny Coit		File No.:	8133 Mizpah
Property Address: 9677 Mizpah Lane		Case No.:	
City: Descanso	State: CA	Zip:	91916
Lender: First Security Mortgage Home Loans Inc			



SUMMARY OF AREAS		PERMIT STATUS
RESIDENCE - FIRST FLOOR	2362 S.F.	
SECOND FLOOR	1706 SF.	
TOTAL RESIDENCE	4068 SF.	THIS PERMIT
GUEST (POOL) HOUSE	590 SF	FUTURE PERMIT
BARN	900 SF	EXIST'G PERMIT
R.V STORAGE	480 SF	FUTURE PERMIT
CARPORT & SHED	350 S.F	FUTURE PERMIT
TOOL SHED & PUMP HOUSE	375 SF	FUTURE PERMIT
SHED #1	240 SF	DEMO. PERMIT REQ'D
SHED #2	168 SF	DEMO. PERMIT REQ'D
COVERED STORAGE	120 SF.	DEMO PERMIT REQ'D.

ERNIE HARRIS

KEN
FOR YOUR USE

Plat Map

Borrower: Johnny Coit		File No.: 8133 Mizpah
Property Address: 9677 Mizpah Lane		Case No.:
City: Descanso	State: CA	Zip: 91916
Lender: First Security Mortgage Home Loans Inc		



License

Borrower: Johnny Coit		File No.: 8133 Mizpah
Property Address: 9677 Mizpah Lane		Case No.:
City: Descanso	State: CA	Zip: 91916
Lender: First Security Mortgage Home Loans Inc		

Business, Consumer Services & Housing Agency

BUREAU OF REAL ESTATE APPRAISERS
REAL ESTATE APPRAISER LICENSE

James E. Campbell

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 010912

Effective Date: December 31, 2016
Date Expires: December 30, 2018

Jim Martin, Bureau Chief, BREA

3029286

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

USPAP ADDENDUM

File No. 8133 Mizpah

Borrower: Johnny Coit
Property Address: 9677 Mizpah Lane
City: Descanso County: San Diego State: CA Zip Code: 91916
Lender: First Security Mortgage Home Loans Inc

APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:

☒ **Appraisal Report** A written report prepared under Standards Rule 2-2(a).

☐ **Restricted Appraisal Report** A written report prepared under Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 0-180 days

Additional Certifications

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

☐ I **HAVE** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

Additional Comments

APPRAISER:

Signature:
Name: James Campbell - VA#3771341
Date Signed: 02/16/2018
State Certification #: AR010912
or State License #:
or Other (describe): State #:
State: CA
Expiration Date of Certification or License: 12/30/2018
Effective Date of Appraisal: 02/13/2018

SUPERVISORY APPRAISER (only if required):

Signature:
Name:
Date Signed:
State Certification #:
or State License #:
State:
Expiration Date of Certification or License:
Supervisory Appraiser inspection of Subject Property:
☐ Did Not ☐ Exterior-only from street ☐ Interior and Exterior

Thumbnails

File No. 8133 Mizpah



Subject Front View



Subject Rear View



Subject Street Scene



Sales Comp. 1



Sales Comp. 2



Sales Comp. 3



Sales Comp. 4



Sales Comp. 5



Sales Comp. 6



Extra Photo 1



Extra Photo 2



Extra Photo 3



Extra Photo 4



Extra Photo 5



Extra Photo 6



Extra Photo 1



Extra Photo 2



Extra Photo 3



Extra Photo 4



Extra Photo 5



Extra Photo 6



Extra Photo 1



Extra Photo 2



Extra Photo 3



Extra Photo 4



Extra Photo 5



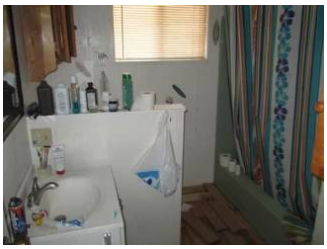
Extra Photo 6



Extra Photo 1



Extra Photo 2



Extra Photo 3



Extra Photo 4



Extra Photo 5



Extra Photo 6



Extra Photo 1



Extra Photo 2



Extra Photo 3

Thumbnails

File No. 8133 Mizpah



Extra Photo 4



Extra Photo 5



Extra Photo 6



Extra Photo 1



Extra Photo 2



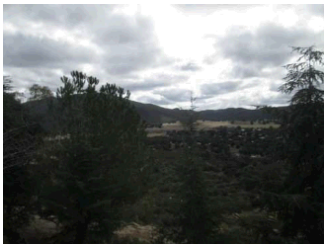
Extra Photo 3



Extra Photo 4



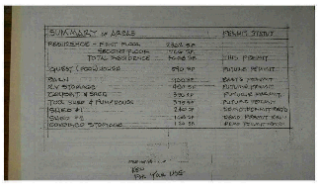
Extra Photo 5



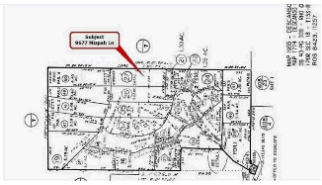
Extra Photo 6



Location Map



Extra Image



Extra Map



Extra Map

Instructional – Items to be addressed for full compliance.

- UAD Validation Rules successfully processed.