Hartley Appraisal Service

Uniform Residential Appraisal Report

3011659475
File No. 3567357

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 10854 Royal Crest | City Truckee | State CA | Zip Code 96161
Borrower Lydia Sanchez and Brian Wright | Owner of Public Record Joshua A Widich | County Nevada
Legal Description PCL B PM 19/180
Assessor's Parcel # 049-290-018-000 | Tax Year 2022 | R.E. Taxes $ 8050
Neighborhood Name Glenshire | Map Reference 6696 A1 | Census Tract 12.05/1
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 [X] Purchase Transaction [ ] Refinance Transaction [ ] Other (describe)
Lender/Client PHH Mortgage Corporation | Address 1 Mortgage Way, Mount Laurel, NJ 08054
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? [X] Yes [ ] No
Report data source(s) used, offering price(s), and date(s). DOM 108;The subject is Tahoe Sierra MLS listing #20221892 which started on 08/20/2022 with a posted price of $1,185,000. On 09/04/2022, the list price was reduced to $1,150,000.

CONTRACT

I [X] did [ ] did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.
Arms length sale;The appraiser has obtained and reviewed the purchase contract and determined that this is an arms length transaction with no unusual terms or conditions. Buyer and seller signed the final counter offer on 12/04/2022.
Contract Price $ 1,100,000 | Date of Contract 12/04/2022 | Is the property seller the owner of public record? [X] Yes [ ] No | Data Source(s) Metroscan
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 [X] No
If Yes, report the total dollar amount and describe the items to be paid. $0;;No financial assistance provided.

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	91 %
Built-Up	[ ] Over 75%	[X] 25-75%	[ ] Under 25%	Demand/Supply	[X] Shortage	[ ] In Balance	[ ] Over Supply	$(000)	(yrs)	2-4 Unit	%
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	585 Low	0	Multi-Family	%
Neighborhood Boundaries	Greater Glenshire area: Hwy 80 to the North, Hirschdale to the East,							2203 High	50	Commercial	1 %
Juniper Hills to the South and Olympic Heights to the West.								955 Pred.	20	Other Vacant	8 %

Neighborhood Description Nbrhd is a mix of SFRs, varying in quality age and condition, 5 m E of Truckee. Sites range from .24 to 1+ Acres. Primarily full time residents w/avg appeal to 2nd home market. Nbrhd has a general store and elementary school. Good 1-80 frwy access. Adjacent to open space,rivers & reservoirs. Closest emp/shps in Truckee. Reno, NV 35m E, considered a reasonable commute.
Market Conditions (including support for the above conclusions) SFR values increased significantly from 5/2020 through 5/2022 due to the Covid 19 pandemic, but due to rising interest rates, have trended to stable over the past 6 months with increased inventory and more competition to sell. Conventional financing & all cash purchase transactions are both common.

SITE

Dimensions 323.00 x 330.03 x 321.00 x 330.04 | Area 2.44 ac | Shape Roughly Square | View B;Woods;
Specific Zoning Classification RS-X | Zoning Description Single Family Residential
Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe) The subject is legal & conforming.
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. See expanded comments in the Additional Comments section of page 3.

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

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 06057C 0575E | FEMA Map Date 02/03/2010
Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No If No, describe. All utilities were operable on the day of inspection
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe.

IMPROVEMENTS

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION materials/condition		INTERIOR materials/condition	
Units [X] One [ ] One with Accessory Unit		[X] Concrete Slab [ ] Crawl Space		Foundation Walls	Prd.Conc./Avg+	Floors	Hrdwd/Avg+
# of Stories 1		[ ] Full Basement [ ] Partial Basement		Exterior Walls	Ply/Batton/Avg+	Walls	TxtrdDwall/Avg+
Type [X] Det. [ ] Att. [ ] S-Det./End Unit		Basement Area 0 sq. ft.		Roof Surface	Metal/Average+	Trim/Finish	LqrdVGDFAvg+
[X] Existing [ ] Proposed [ ] Under Const.		Basement Finish 0 %		Gutters & Downspouts	None/Typical	Bath Floor	HQCstmTile/Av+
Design (Style) Mnt Custom		[ ] Outside Entry/Exit [ ] Sump Pump		Window Type	AluCladWd/Avg+	Bath Wainscot	HQCstmTile/Av+
Year Built 2014		Evidence of [ ] Infestation		Storm Sash/Insulated	Dual Pane/Avg+	Car Storage	[ ] None
Effective Age (Yrs) 6		[ ] Dampness [ ] Settlement		Screens	Fiberglass/Avg+	[X] Driveway	# of Cars 2
Attic	[X] None	Heating [X] FWA [ ] HWBB [ ] Radiant		Amenities	[ ] WoodStove(s) # 0	Driveway Surface	Asphalt
[ ] Drop Stair	[ ] Stairs	[ ] Other	Fuel Gas	[ ] Fireplace(s) # 0	[X] Fence Wood	[X] Garage	# of Cars 2
[ ] Floor	[ ] Scuttle	Cooling [ ] Central Air Conditioning		[X] Patio/Deck Wd	[ ] Porch None	[ ] Carport	# of Cars 0
[ ] Finished	[ ] Heated	[ ] Individual	[X] Other None	[ ] Pool None	[ ] Other None	[ ] Att. [ ] Det.	[X] Built-in

Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [X] Microwave [X] Washer/Dryer [ ] Other (describe)
Finished area above grade contains: 3 Rooms | 1 Bedrooms | 1.1 Bath(s) | 993 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.). Vaulted ceiling, Alu-Clad Wood windows, character grade hardwood floors, Caesarstone kitchen and bathroom counters, VGDF trim and flat panel doors.
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;No updates in the prior 15 years; The subject is of overall average plus quality of construction and has been well maintained is in good condition. No Physical, Functional or External inadequacies noted.

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. The appraiser confirms that on the day of inspection, the subject was properly equiped with Co detectors and smoke detectors. The subject has a tankless, on demand H2o Heater that is properly installed but which does not require seismic straps.

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

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There are 6 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 625,000 to $ 1,149,000 .

There are 43 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 600,000 to $ 1,349,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	10854 Royal Crest Truckee, CA 96161	15234 W Reed Ave Truckee, CA 96161		13130 Donner Pass Rd Truckee, CA 96161		14246 Wolfgang Rd Truckee, CA 96161	
Proximity to Subject		9.18 miles SW		7.22 miles SW		7.54 miles NW	
Sale Price	$ 1,100,000		$ 760,000		$ 1,200,000		$ 1,295,000
Sale Price/Gross Liv. Area	$ 1,107.75 sq. ft.	$ 1,134.3 sq. ft.		$ 1,315.7 sq. ft.		$ 813.44 sq. ft.	
Data Source(s)		TSMLS #20221208;DOM 6		TSMLS #20221067;DOM 1		TSMLS #20220766;DOM 33	
Verification Source(s)		RecDoc#14797/Office Files		RecDoc#19038/Metroscan		RecDoc#14257/Office Files	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth Cash;0		ArmLth Conv;0	
Date of Sale/Time		s07/22;c06/22		s09/22;c09/22		s07/22;c06/22	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	2.44 ac	4791 sf	58,000	7405 sf	57,000	2.19 ac	6,000
View	B;Woods;	B;Woods;		B;Wtr;	-120,000	B;Woods;	
Design (Style)	DT1;Mnt Custom	DT2;Mnt Custom	0	DT1;Mnt Custom		DT2;Mnt Custom	0
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	8	26	26,000	51	51,000	29	29,000
Condition	C3	C3	38,000	C3	60,000	C3	65,000
Above Grade Room Count (Total / Bdrms. / Baths)	3 / 1 / 1.1	3 / 1 / 1.0	20,000	5 / 3 / 1.0	20,000	5 / 3 / 2.0	-20,000
Gross Living Area 400	993 sq. ft.	670 sq. ft.	129,000	912 sq. ft.	32,500	1,592 sq. ft.	-239,500
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Typical for Age	Typical for Age		Typical for Age		Typical for Age	
Heating/Cooling	FWA None	FWA None		FWA None		FWA None	
Energy Efficient Items	DblPaneWndws	DblPaneWndws		DblPaneWndws		DblPaneWndws	
Garage/Carport	2gbi2dw	2dw	60,000	2dw	60,000	2gbi2dw	
Porch/Patio/Deck	Wood Deck	Wood Deck		Wood Deck		Wood Deck	
Auxiliary Heat	None	1 Woodstove	0	1 Fireplace	0	1 Woodstove	0
Net Adjustment (Total)		[X] + [ ] -	$ 331,000	[X] + [ ] -	$ 160,500	[ ] + [X] -	$ 159,500
Adjusted Sale Price of Comparables		Net Adj. 43.6 % Gross Adj. 43.6 %	$ 1,091,000	Net Adj. 13.4 % Gross Adj. 33.4 %	$ 1,360,500	Net Adj. -12.3 % Gross Adj. 27.8 %	$ 1,135,500

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) Tahoe Sierra Multiple Listing Service/Metroscan

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) Tahoe Sierra Multiple Listing Service/Metroscan

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				
Price of Prior Sale/Transfer				
Data Source(s)	Metroscan	Metroscan	Metroscan	Metroscan
Effective Date of Data Source(s)	11/21/2022	11/21/2022	11/21/2022	11/21/2022

Analysis of prior sale or transfer history of the subject property and comparable sales There has been no sale or transfer of the subject property in the past 3 years. Comps 1,2,3,4,5 and 6 had no other sales within the 12 month periods prior to the sale dates documented in this report. Comp 7 is an active listing and comp 8 is a contingent sale; they have not sold in the past 12 months. Five of the six sales in this report went into contract in less than three months. The estimated exposure period for the subject property if it had been MLS listed at the value opinion expressed in this report is 0-3 months.

Summary of Sales Comparison Approach. See Attached Addendum

Indicated Value by Sales Comparison Approach $ 1,100,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 1,100,000 Cost Approach (if developed) $ 967,400 Income Approach (if developed) $ 0

The Market approach best reflects actions of typical buyers and sellers in the market place and has been relied upon exclusively. The cost approach is given very little weight because homes in this market area commonly sell for prices well in excess of replacement cost values. The income approach is not relevant for owner occupied SFRs .

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 $ 1,100,000 as of 12/15/2022 , which is the date of inspection and the effective date of this appraisal.

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ADDITIONAL COMMENTS

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

The appraiser has no present or prospective interest in the property being appraised.

The appraiser has prepared this appraisal in full compliance with the Appraiser Independence Requirement and has not performed, participated in, or been associated with any activity in violation of the Appraiser Independence Requirement.

The subject's appraised value below the neighborhood predominate value has no negative influence on it's marketability; there are improvements that are similar in size age and condition found well mixed throughout the subject's immediate neighborhood and greater market area.

No personal property has been included in final opinion of value.

HIGHEST AND BEST USE: The subject is a custom home which conforms to zoning requirements and with surrounding properties in terms of size, quality and appeal to the market. No major repairs or renovations are currently needed. In my opinion, the existing improvements are legally permissible, physically possible, financially feasible and maximally productive. Therefore the highest and best of the subject property is felt to be "as improved". The subject is zoned as single family residential and surrounded by single family homes and if the subject property was vacant land, the highest and best use would be to develop the site with a single family home similar to the existing improvements.

PURPOSE, FUNCTION AND INTENDED USE OF THE APPRAISAL: The purpose of the appraisal is to render an opinion of the market value of the subject property, as defined in this report, for the referenced client as the intended user of this report. The only function of the appraisal is to assist the client mentioned in this report in evaluating the subject property in order to establish fair market value.

SCOPE OF WORK: This Appraisal Report is based on the information gathered by the appraiser from public records, other identified sources, inspection of the subject property and neighborhood and selection of comparable sales, listings and or rentals within the subject market area. The original source of the comparables are shown in the Data Sources section of the market grid along with the source of the confirmation if available. The sources and data are considered reliable. When there is conflicting information, the source deemed most reliable has been used. Data believed to be unreliable has not been included in this report or used as a basis for the value conclusion.

THE CERTIFICATION IS AMENDED AS FOLLOWS: In accordance with FNMA guidelines, coordinated with the ASB, this report is believed to meet all the requirements of an "Appraisal Report" prepared under USPAP standards 2-2(a), pursuant to the Scope of Work as disclosed elsewhere in this report. As directed in the USPAP changes effective March 31, 1999, this appraiser is providing an opinion of value, not an estimate. This appraiser is impartial and has no bias concerning this property or the loan involved herein. My engagement in this assignment was not contingent upon developing or reporting a predetermined result. This report was performed for the lender/client and their legal assignees for use in a mortgage finance transaction only.

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Opinion of site value determined by review of similar land sales in the subject's general market area over the past year. The three most recent similar sales are: 11408 Alder Drive is an inferior, 0.82 acre acre parcel that sold for $250,000, 11055 Laurelwood Drive is a superior, 4.64 acre site which sold for $629,000 and 11675 Euer Valley Rd is also a superior 6.70 acre site which sold for $650,000. The land to improvement ratio is typical.

ESTIMATED [ ] REPRODUCTION OR [X] REPLACEMENT COST NEW

Source of cost data Local Building Contractors

Quality rating from cost service Average+ Effective date of cost data Ongoing

Comments on Cost Approach (gross living area calculations, depreciation, etc.)

Marshall & Swift Cost Handbook is inaccurate in this area and ongoing conversations with local building contractors and cost breakdowns of proposed construction projects in appraiser's files are weighted most. Site value by sales review in subject area. Building costs typically higher due to snow load & construction requirements w/in harsh mountain climate. Phys. Dep. is based upon Marshall & Swift depreciation schedules.

Estimated Remaining Economic Life (HUD and VA only) 54 Years

OPINION OF SITE VALUE			= $	400,000
Dwelling	993 Sq. Ft. @ $	400.00	= $	397,200
	Sq. Ft. @ $		= $	
Deck/Entry				25,000
Garage/Carport	952 Sq. Ft. @ $	150.00	= $	142,800
Total Estimate of Cost-New			= $	565,000
Less 60 Physical	Functional	External		
Depreciation $22,600			= $ (	22,600)
Depreciated Cost of Improvements			= $	542,400
"As-is" Value of Site Improvements	Landscaping		= $	25,000
INDICATED VALUE BY COST APPROACH			= $	967,400

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)

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? [ ] Yes [X] No Unit type(s) [X] 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. Open space. No recreational facilities. This section does not apply to the subject property.

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).

Uniform Residential Appraisal Report

File No. 3011659475 3567357

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.

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

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.

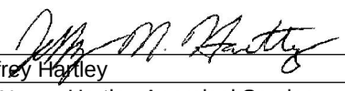
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

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 Jeffrey Hartley
Company Name Hartley Appraisal Service
Company Address 3027 P.O. Box
Truckee, CA 96160
Telephone Number (530) 994-1005
Email Address hartleyappraisal@mindspring.com
Date of Signature and Report 12/22/2022
Effective Date of Appraisal 12/15/2022
State Certification # AR025063
or State License #
or Other (describe) State #
State CA
Expiration Date of Certification or License 06/09/2024

ADDRESS OF PROPERTY APPRAISED
10854 Royal Crest
Truckee, CA 96161

APPRAISED VALUE OF SUBJECT PROPERTY $ 1,100,000

LENDER/CLIENT
Name PCV Murcor
Company Name PHH Mortgage Corporation
Company Address 1 Mortgage Way
Mount Laurel, NJ 08054
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 CA
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

Hartley Appraisal Service

Uniform Residential Appraisal Report

3011659475
File No. 3567357

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Address	10854 Royal Crest Truckee, CA 96161	16504 Fawn St Truckee, CA 96161		10116 Poma Ln Soda Springs, CA 95728		17486 Walden Dr Truckee, CA 96161	
Proximity to Subject		10.34 miles SW		14.92 miles SW		2.11 miles SE	
Sale Price	$ 1,100,000		$ 700,000		$ 825,000		$ 1,000,000
Sale Price/Gross Liv. Area	$ 1,107.75 sq. ft.	$ 1,538.4 sq. ft.		$ 928.01 sq. ft.		$ 946.07 sq. ft.	
Data Source(s)		TSMLS #20221431;DOM 96		TSMLS #20221130;DOM 0		TSMLS #20212293;DOM 8	
Verification Source(s)		RecDoc#21428/Office Files		RecDoc#11819/Office Files		RecDoc333365/Metroscan	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		ArmLth Cash;0	
Date of Sale/Time		s11/22;c10/22		s06/22;c06/22		s10/21;c09/21	70,000
Location	N;Res;	N;Res;		N;Res;BsyRd	82,500	N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	2.44 ac	4791 sf	58,000	12196 sf	54,000	20.18 ac	0
View	B;Woods;	B;Woods;		B;Woods;		B;Wtr;Mtn	-50,000
Design (Style)	DT1;Mnt Custom	DT1;Mnt Custom		DT1;Mnt Custom		DT1;Mnt Custom	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	8	63	63,000	0	-8,000	26	26,000
Condition	C3	C3	35,000	C1	-41,000	C3	50,000
Above Grade Room Count (Total / Bdrms. / Baths)	3 / 1 / 1.1	2 / 0 / 1.0	20,000	4 / 2 / 2.0	-20,000	4 / 2 / 1.0	20,000
Gross Living Area 400	993 sq. ft.	455 sq. ft.	215,000	889 sq. ft.	41,500	1,057 sq. ft.	-25,500
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Typical for Age	Typical for Age		Typical for age		Typical for Age	
Heating/Cooling	FWA None	Wall None	0	Bsbrd None	0	FWA None	
Energy Efficient Items	DblPaneWndws	DblPaneWndws		DblPaneWndws		DblPaneWndws	
Garage/Carport	2gbi2dw	2dw	60,000	1ga2dw	30,000	2gd2dw	0
Porch/Patio/Deck	Wood Deck	Conc Patio	0	Conc Patio	0	Wood Deck	
Auxiliary Heat	None	None		1 Gas Wdstv	0	1 Fireplace	0
		60 sf Ladder Loft	-20,000				
		Detached Bedrm	-20,000				
Net Adjustment (Total)		[X] + [ ] -	$ 411,000	[X] + [ ] -	$ 139,000	[X] + [ ] -	$ 90,500
Adjusted Sale Price of Comparables		Net Adj. 58.7 % Gross Adj. 70.1 %	$ 1,111,000	Net Adj. 16.8% Gross Adj. 33.6%	$ 964,000	Net Adj. 9.0% % Gross Adj. 24.1 %	$ 1,090,500

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARABLE SALE NO. 4	COMPARABLE SALE NO. 5	COMPARABLE SALE NO. 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Metroscan	Metroscan	Metroscan	Metroscan
Effective Date of Data Source(s)	11/21/2022	11/21/2022	11/21/2022	11/21/2022

Summary of Sales Comparison Approach

Hartley Appraisal Service

Uniform Residential Appraisal Report

3011659475
File No. 3567357

FEATURE	SUBJECT	COMPARABLE SALE NO. 7		COMPARABLE SALE NO. 8		COMPARABLE SALE NO. 9	
Address	10854 Royal Crest Truckee, CA 96161	10100 Poma Ln Soda Springs, CA 95728		10244 Somerset Dr Truckee, CA 96161			
Proximity to Subject		14.93 miles SW		0.80 miles NE			
Sale Price	$ 1,100,000		$ 825,000		$ 850,000		$
Sale Price/Gross Liv. Area	$ 1,107.75 sq. ft.	$ 928.01 sq. ft.		$ 581.00 sq. ft.		$ 0.00 sq. ft.	
Data Source(s)		TSMLS #20222433;DOM 14		TSMLS #20221341;DOM 161			
Verification Source(s)		**Active Listing/Metroscan**		**Contingent Sale/Metroscan**			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		Listing ;0		Listing ;0			
Date of Sale/Time		Active		Active			
Location	N;Res;	N;Res;BsyRd	82,500	N;Res;			
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			
Site	2.44 ac	11325 sf	55,000	1.0 ac	36,000		
View	B;Woods;	B;Woods;		B;Woods;			
Design (Style)	DT1;Mnt Custom	DT1;Mnt Custom		DT1;Mnt Custom			
Quality of Construction	Q4	Q4		Q4			
Actual Age	8	0	-8,000	32	32,000		
Condition	C3	C1	-41,000	C3	42,500		
Above Grade Room Count (Total / Bdrms. / Baths)	3 / 1 / 1.1	4 / 2 / 2.0	-20,000	5 / 3 / 2.0	-20,000	/ /	
Gross Living Area 400	993 sq. ft.	889 sq. ft.	41,500	1,463 sq. ft.	-188,000	sq. ft.	
Basement & Finished Rooms Below Grade	0sf	0sf		0sf			
Functional Utility	Typical for Age	Typical for age		Typical for Age			
Heating/Cooling	FWA None	Bsbrd None	0	FWA None			
Energy Efficient Items	DblPaneWndws	DblPaneWndws		DblPaneWndws			
Garage/Carport	2gbi2dw	1ga2dw	30,000	2ga2dw	0		
Porch/Patio/Deck	Wood Deck	Conc.Patio	0	Wood Deck			
Auxiliary Heat	None	1 Gas Wdstv	0	1 Woodstove	0		
Net Adjustment (Total)		[X] + [ ] -	$ 140,000	[ ] + [X] -	$ 97,500	[ ] + [ ] -	$
Adjusted Sale Price of Comparables		Net Adj. 17.0% Gross Adj. 33.7%	$ 965,000	Net Adj. -11.5% Gross Adj. 37.5%	$ 752,500	Net Adj. % Gross Adj. %	$

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARABLE SALE NO. 7	COMPARABLE SALE NO. 8	COMPARABLE SALE NO. 9
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Metroscan	Metroscan	Metroscan	
Effective Date of Data Source(s)	11/21/2022	12/19/2022	12/19/2022	

Summary of Sales Comparison Approach

Uniform Appraisal Dataset Definitions

File No. 3011659475
3567357

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.

Hartley Appraisal Service

Uniform Appraisal Dataset Definitions

3011659475
File No. 3567357

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: Lydia Sanchez and Brian Wright		File No.: 3567357
Property Address: 10854 Royal Crest		Case No.: 3011659475
City: Truckee	State: CA	Zip: 96161
Lender: PHH Mortgage Corporation		

12/22/2022 This report was originally signed and submitted on 12/20/2022. On 12/22/2022, the appraiser made one correction to the narrative addendum and a clarification pertaining to the private roads and the signature date has been changed to reflect the date that this revision was made.

The road maintenance aggreement is informal where road maintenance and snow removel are shared equally between the 8 properties within the subdivision on as as need basis which varies from year year. The roads were snow covered on the day of inspection but have appeared to be well maintained in prior vistings to this subdivision.

****

The appraiser has adhered to the ANSI Z765-2021 square footage method for calculating & reporting the gross living and non-gross living areas of the subject property. The subject has no below grade living area and the dimensions shown on the sketch are to the nearest one inch accuracy.

The appraiser has over 25 years of appraisal experience within the subject's immediate market area and adjustments are based upon market reaction based upon many many years of regular and ongoing paired sale analysis of market transactions.

MY COMPARABLE SEARCH AND RESULTS: Because the subject is a modest sized home on a larger than typical site, in order to bracket all of the attributes of the subject property, the search for comparable sales included the entire Truckee and Donner Summit market area which is one very large but contiguous, spread out market area.

The appraiser notes that one of the appeal aspects of the subject property is that it was designed in such a way that it could easily be added on to. Zoning would also allow for a larger primary residence to be built and the subject would then serve as a guest house. The flexibility and allowances are positive attributes of the subject property.

Market data indicate that the contract price is reasonable within current market conditions. The appraiser's opinion of the subject's value supports the contract price which falls within the adjusted range of the comparable sales. The comparables used in this report are the best, most recent and similar comparable sales available at this time. **This report contains six close sales, one active listing and one contingent sale.** The reason for so many sales is the need to bracket all of the subject's features. Comps 1,2,4 and 5 bracket the subject with sales of smaller homes. Comp 1 has the same bedroom count and comp 4 brackets the subject with a sale of a home with less bedrooms. Comp 3 is a larger home but has a very similar site size. Comp 5 brackets the subject with a sale of a newer home and comp 6 is a somewhat dated sale but has been included in this report because it is a modest size home and bracket the subject with a sale of a home with a larger site. Five of the six sales are well within the six month standard. Comps 1,2,3,4,5,6 and 7 are all located more than one mile from the subject but are from within subject's greater Truckee market area with appeal to the same buyers. Distance from the subject within the immediate Glenshire neighborhood is not a factor. There simply has been no similar sale located less than one mile from the subject is the past 12 months.The appraiser acknowledges that due to the many variables of the subject property compared to that of the comparable sales, some adjustments exceed industry standards.This was necessary and unavoidable because appraisal adjustment guidelines that were created for more conforming properties in more conforming market areas are not realistic guidelines in the case of complex properties in complex market areas. The adjustments applied in this report accurately reflect the market reaction to differences of the subject property compared to the comparable sales and listings. The appraiser cites current Fannie Mae instruction which states (that) "As a result of an analysis of the Uniform Appraisal Dataset data specific to comparable adjustments, Fannie Mae has eliminated the 15% net and 25% gross adjustment guidelines and has provided clarification with respect to Fannie Mae's expectation for the appraiser to analyze the market for competitive properties and provide appropriate market based adjustments without regard to limits of the size of the adjustments". So, while many private lender's and underwriters are still striving to adhere to these guidelines, Fannie Mae which tends to set policy in the lending world, has eliminated them and instructed appraisers to disregard them. The adjustments applied in this report accurately reflect the market reaction to differences in the subject property compared to the comparable sales and listings. All adjustments were necessary and unavoidable. Comps 1 and 3 have been given the most weight. Comp 1 has the same bedroom count and comp 3 has the most similar site size.

The following adjustments have been made:

Comps 6 and 7 are active listings. Both have been adjusted @ 2% to reflect the anticipated difference between list price and sales price.

SFR values increased significantly from 5/2020 through 5/2022 and have trended to stable over the past 6 months.Comp 6 is a fairly dated sale but has been included in this report in order to bracket the subject with a sale of home with a larger site and has been adjusted for appreciation from the contract date is September of 2021 to May 1st of 2022, when the market started trending to stable.

Comps 5 and 7 have been adjusted @ 10% for inferior locations in very close proximity to the Interstate 80 Freeway and with significant negative traffic influence.

Differences in site size have been adjusted @ $25,000 per acre. An exception has been made in the case of comp #6 which has a larger but more remote site. Despite differences in site size, the estimated value of the subject's site ($400,000) is similar to the value of the comp 6 site and no adjustment has been made.

Comp 2 has been adjusted @ 10% for a superior view of Donner Lake

Differences in actual age have been adjusted @ $1000. per year.

In combination with the actual age adjustment, comps 1,2,3,4,6 and 8 have been adjusted @ 5% for inferior condition of older homes and comps 5 and 7 have been adjusted @ 5% for superior condition of new homes.

Difference in bathroom count has been adjusted @ $20,000 per half bath.

Differences in GLA adjusted $400 per sq.ft. & rounded to the nearest $1000.

Vs. the subject's two car garage, comps with no garage have been adjusted $30,000 and comps with a one car garage have been adjusted $60,000. This is a high mountain community with heavy winter snows and high quality summer and winter recreational opportunities and garage space and areas of storage for seasonal vehicles and recreational equipment makes a strong contribution to value and increases marketability.

Hartley Appraisal Service

Market Conditions Addendum to the Appraisal Report

3011659475
File No. 3567357

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 10854 Royal Crest City Truckee State CA Zip Code 96161

Borrower Lydia Sanchez and Brian Wright

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)	19	16	8	☐ Increasing	☐ Stable	☒ Declining
Absorption Rate (Total Sales/Months)	3.17	5.33	2.67	☐ Increasing	☐ Stable	☒ Declining
Total # of Comparable Active Listings	*unavailable	*unavailable	6	☒ Declining	☐ Stable	☐ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	*unavailable	*unavailable	2.25	☒ 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	950,000	847,500	899,500	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Sales Days on Market	10	6	44	☐ Declining	☐ Stable	☒ Increasing
Median Comparable List Price	*unavailable	*unavailable	832,000	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Listings Days on Market	*unavailable	*unavailable	32	☐ Declining	☒ Stable	☐ Increasing
Median Sale Price as % of List Price	108.57%	99.41%	92.35%	☐ 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.).

Seller concessions are not typical or necessary for sales in this area. This is a second home market area and frequently home sales will included furnishings as a convenience to the buyer and seller however, this has been typical for many years and has not increased due to current market conditions. There are some concessions in the FHA programs which allow up to 6% seller concessions to the buyer for closing costs but most of the buyers in this area are not utilizing FHA/HUD back loan products either because the home value exceeds the FHA threshold and/or because it is a 2nd home and does not qualify for an FHA loan.

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).

Of the 43 sales over the past 12 months, there were no REO sale and no short sales. There are currently no REO listings. With no REO sales in the past 12 months and no current REO listings, foreclosure sales are not a factor in the market.

Cite data sources for above information. Tahoe Sierra Multiple Listing Service, Metroscan, First American Fast Web. *This data is unavailable due to limitations within the Paragon MLS software and because this data is dynamic and changes from day to day and therefore cannot be stated as one number for a 3 to 6 month period of time.

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.

The sales and listing information on this MC Addendum is from the subject's immediate Tahoe Sierra MLS area 7GL (Glenshire) market area only. However, due tot complexities of the subject property, many of the comps in this report located outside of the subject's immediate neighborhood. This MC addendum is ill suited to this area where there are limited sales and a broad mix of home type, age and condition which result in unreliable statistical data. In complex market areas the median sales price is not a reliable indicator of the value trend. The fluctuations in the median sales price from quarter to quarter is due to the attributes of the home that sold and is not due to nay change in the value trend. Paired sale analysis indicates that values within the subject's neighborhood and value range trended to stable over the past 6 months.

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 Jeffrey N. Hartley
Company Name Hartley Appraisal Service
Company Address 3027 P.O. Box
Truckee, CA 96160
State License/Certification # AR025063 State CA
Email Address hartleyappraisal@mindspring.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
Name _____
Company Name _____
Company Address _____
State License/Certification # _____ State CA
Email Address _____

Hartley Appraisal Service

3011659475

USPAP ADDENDUM

File No. 3567357

Borrower: Lydia Sanchez and Brian Wright
Property Address: 10854 Royal Crest
City: Truckee County: Nevada State: CA Zip Code: 96161
Lender: PHH Mortgage Corporation

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 0-3 months

Five of the six sales in this report went into contract in less than three months. The estimated exposure period if the subject property had been MLS listed at the value opinion expressed in this report is 0-3 months.

Additional Certifications

[X] 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.

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

Additional Comments

APPRAISER:

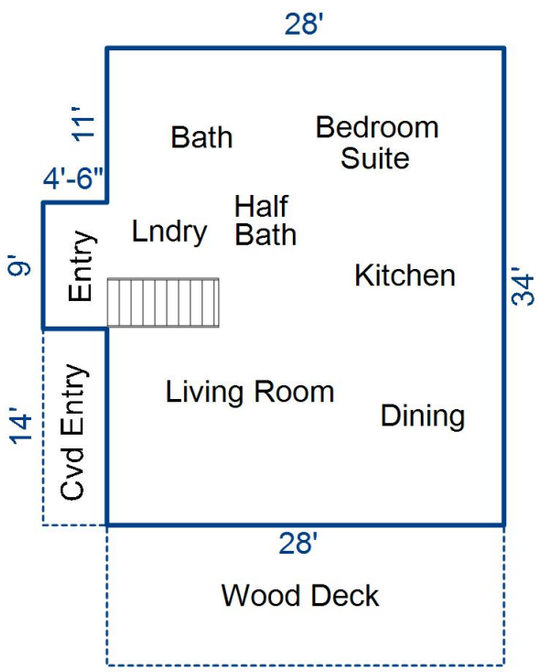
Signature:
Name: Jeffrey N. Hartley
Date Signed: 12/22/2022
State Certification #: AR025063
or State License #:
or Other (describe): State #:
State: CA
Expiration Date of Certification or License: 06/09/2024
Effective Date of Appraisal: 12/15/2022

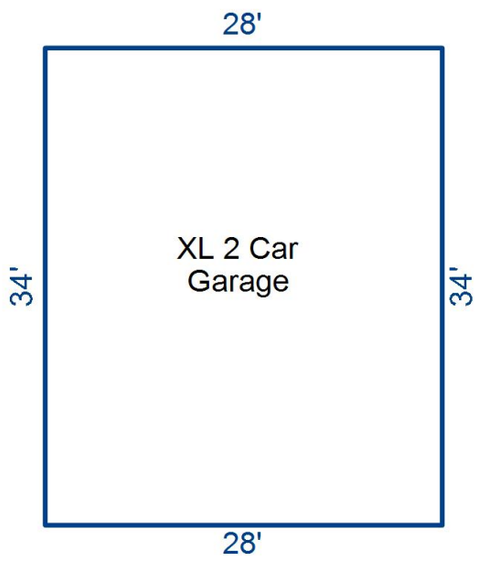
SUPERVISORY APPRAISER (only if required):

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

FLOORPLAN SKETCH

Borrower: Lydia Sanchez and Brian Wright		File No.: 3567357
Property Address: 10854 Royal Crest		Case No.: 3011659475
City: Truckee	State: CA	Zip: 96161
Lender: PHH Mortgage Corporation		





Sketch by Apex Sketch

AREA CALCULATIONS SUMMARY

Code	Description	Factor	Net Size	Perimeter	Net Totals
GLA1	First Floor	1.0	992.5	133.0	992.5
GAR	Garage	1.0	952.0	124.0	952.0
P/P	Wood Deck	1.0	280.0	76.0	
	Porch	1.0	63.0	37.0	343.0
	Net LIVABLE			(rounded)	993

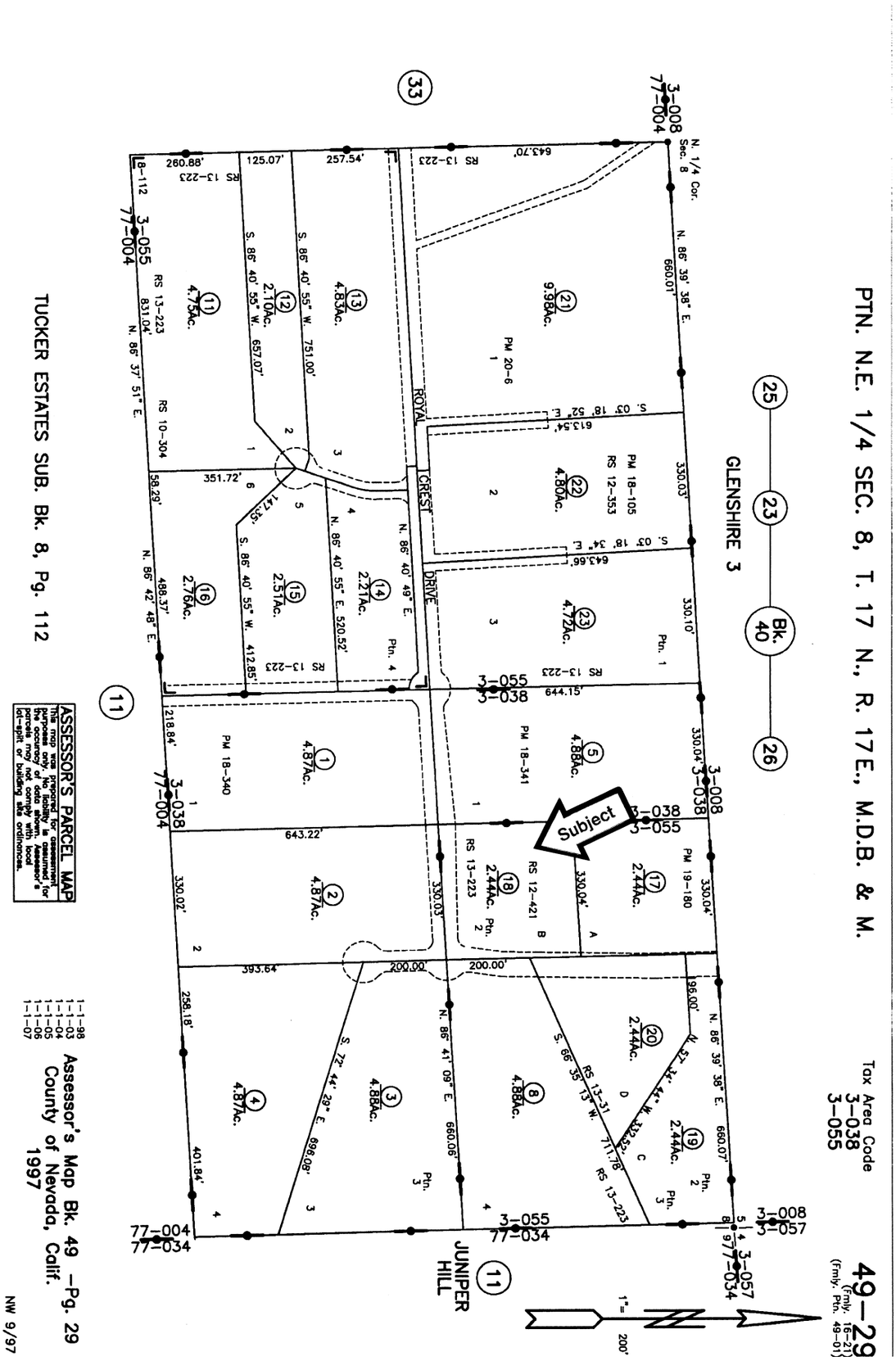
AREA CALCULATIONS BREAKDOWN

Name	Base	x	Height	x	Width	=	Area
First Floor			9.0	x	4.5	=	40.5
			34.0	x	28.0	=	952.0
2 total items					(rounded)		993

© Starcap Marketing, LLC. dba Apex Software

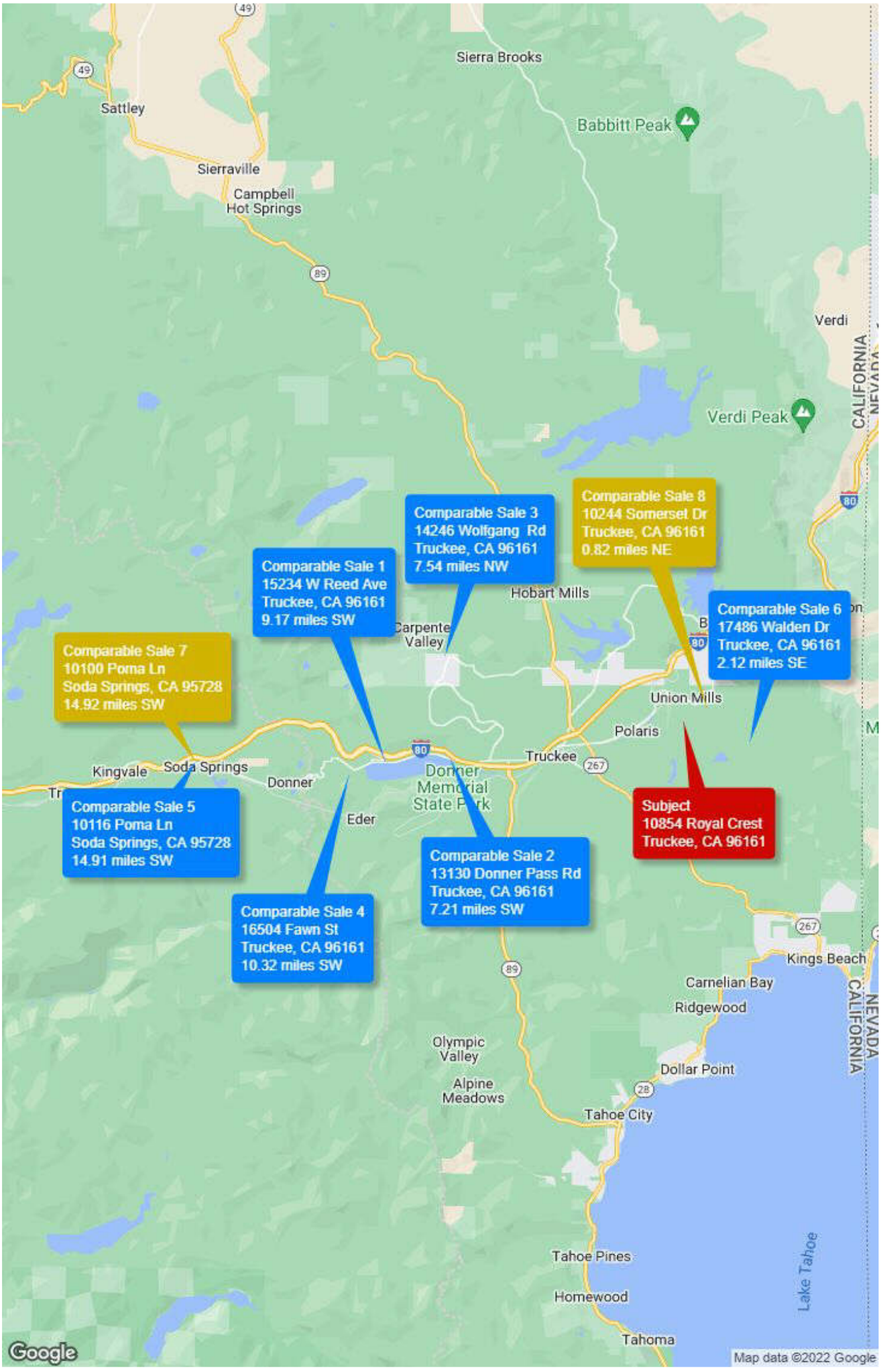
PLAT MAP

Borrower: Lydia Sanchez and Brian Wright		File No.: 3567357
Property Address: 10854 Royal Crest		Case No.: 3011659475
City: Truckee	State: CA	Zip: 96161
Lender: PHH Mortgage Corporation		



LOCATION MAP

Borrower: Lydia Sanchez and Brian Wright		File No.: 3567357
Property Address: 10854 Royal Crest		Case No.: 3011659475
City: Truckee	State: CA	Zip: 96161
Lender: PHH Mortgage Corporation		



SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Lydia Sanchez and Brian Wright		File No.: 3567357
Property Address: 10854 Royal Crest		Case No.: 3011659475
City: Truckee	State: CA	Zip: 96161
Lender: PHH Mortgage Corporation		

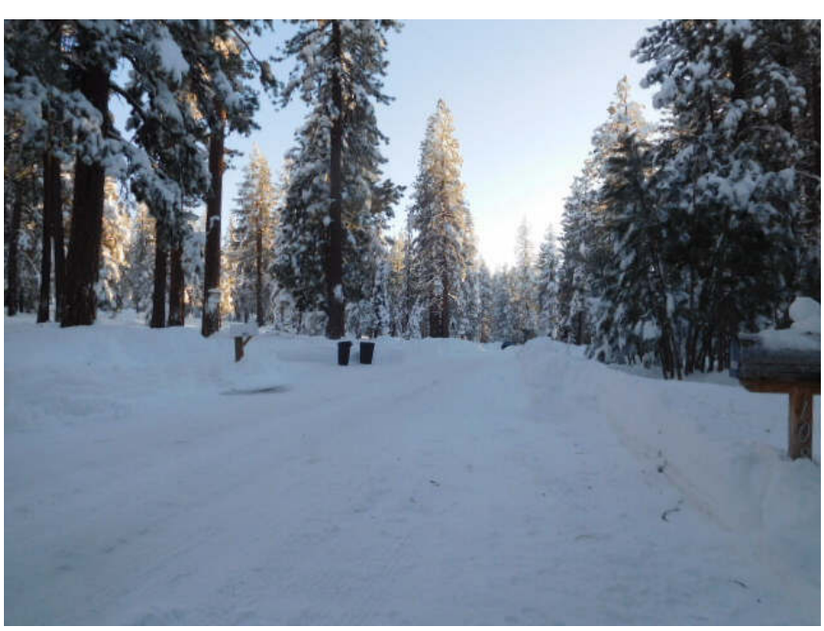


FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: December 15, 2022
Appraised Value: $ 1,100,000



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

INTERIOR PHOTOS

Borrower: Lydia Sanchez and Brian Wright		File No.: 3567357
Property Address: 10854 Royal Crest		Case No.: 3011659475
City: Truckee	State: CA	Zip: 96161
Lender: PHH Mortgage Corporation		



Kitchen

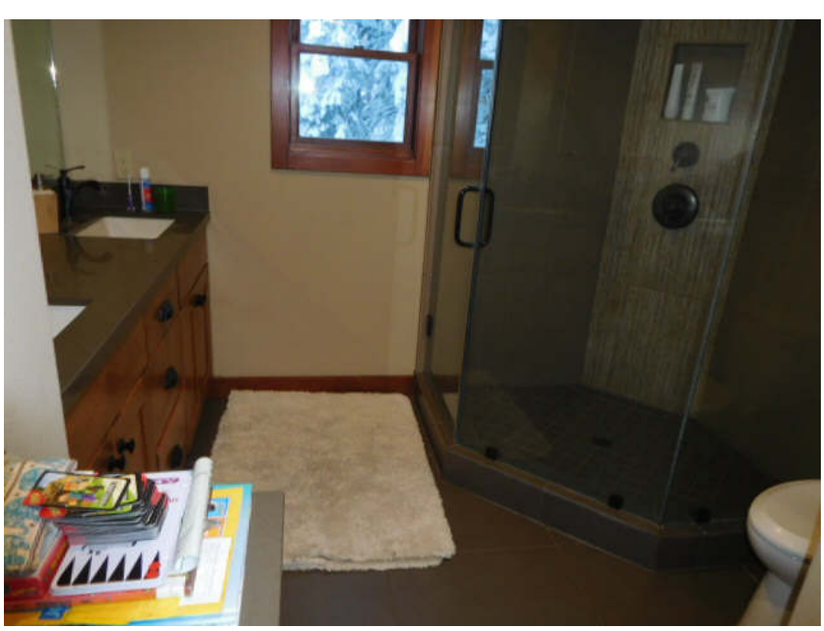
Comment:



Living Area

Description:

Comment:



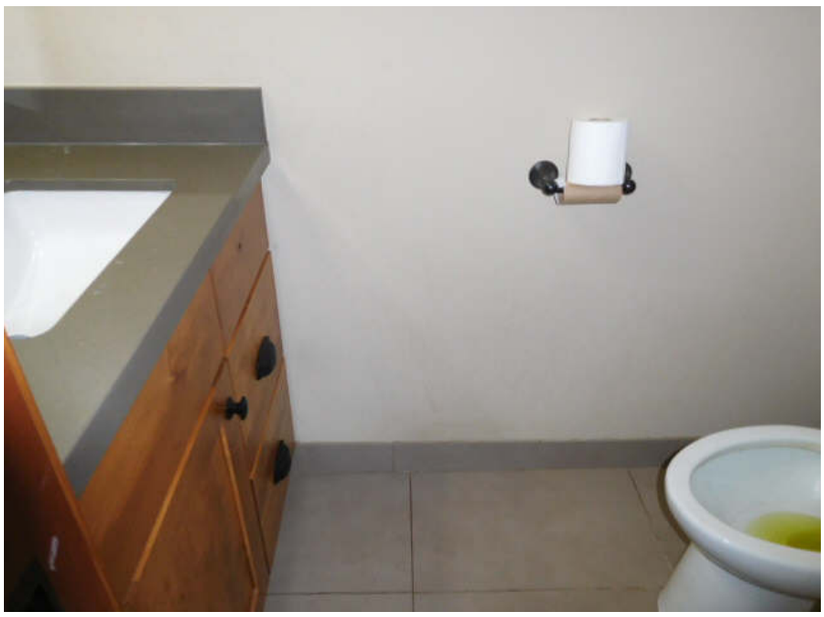
Bathroom

Description:
Full Bathroom

Comment:

BATHROOM PHOTOS

Borrower: Lydia Sanchez and Brian Wright		File No.: 3567357
Property Address: 10854 Royal Crest		Case No.: 3011659475
City: Truckee	State: CA	Zip: 96161
Lender: PHH Mortgage Corporation		



Half Bath

Comment:

Comment:

Comment:

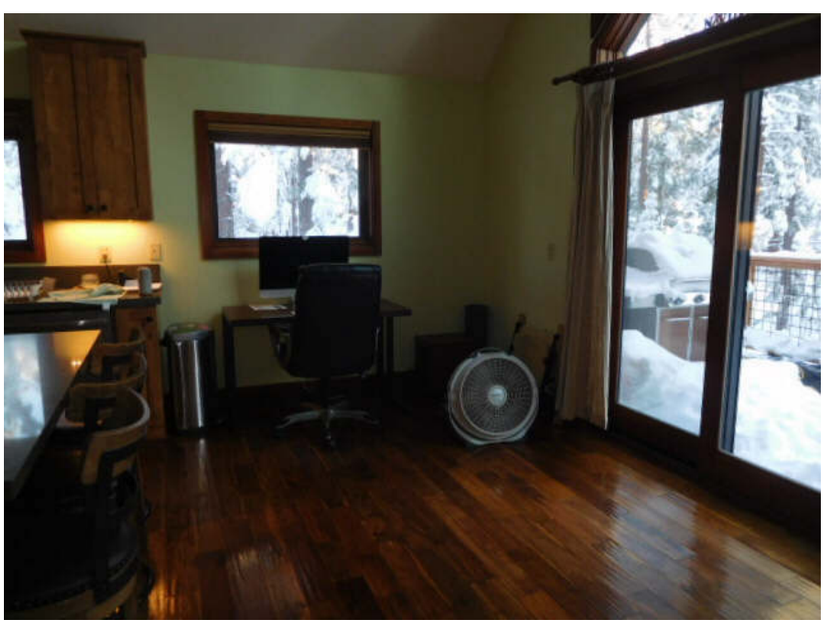
INTERIOR PHOTOS

Borrower: Lydia Sanchez and Brian Wright		File No.: 3567357
Property Address: 10854 Royal Crest		Case No.: 3011659475
City: Truckee	State: CA	Zip: 96161
Lender: PHH Mortgage Corporation		



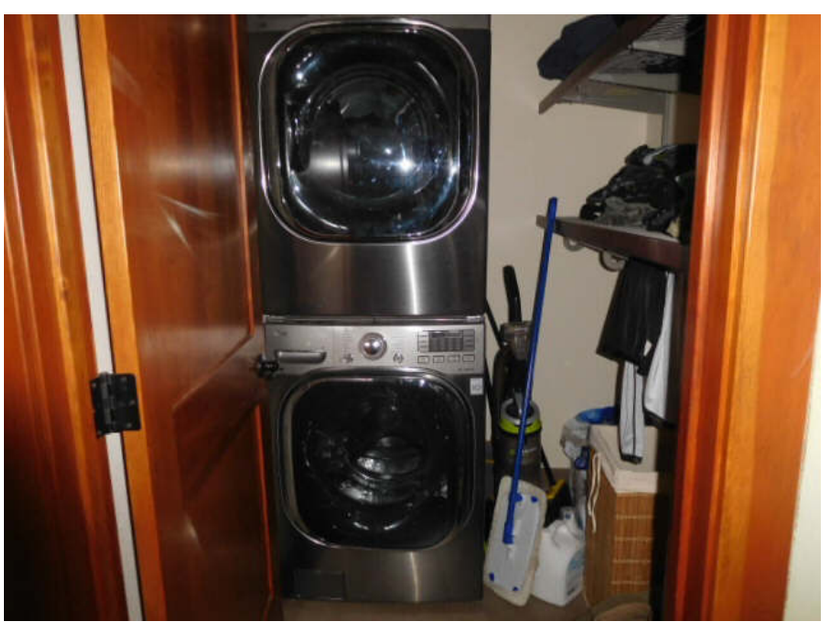
Master Bedroom

Comment:



Dining Room

Comment:



Laundry

Comment:

Subject Photo Addendum

Borrower: Lydia Sanchez and Brian Wright		File No.: 3567357
Property Address: 10854 Royal Crest		Case No.: 3011659475
City: Truckee	State: CA	Zip: 96161
Lender: PHH Mortgage Corporation		



Combo Co and Smoke Detector



Combo Co and Smoke Detector



On Demand H2o Heater

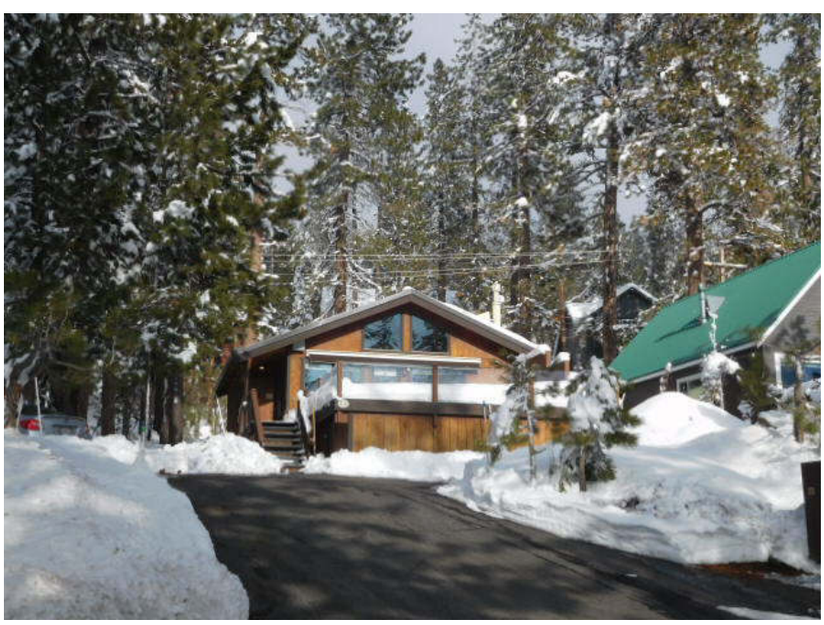
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Lydia Sanchez and Brian Wright		File No.: 3567357
Property Address: 10854 Royal Crest		Case No.: 3011659475
City: Truckee	State: CA	Zip: 96161
Lender: PHH Mortgage Corporation		



COMPARABLE SALE #1

15234 W Reed Ave
Truckee, CA 96161
Sale Date: s07/22;c06/22
Sale Price: $ 760,000



COMPARABLE SALE #2

13130 Donner Pass Rd
Truckee, CA 96161
Sale Date: s09/22;c09/22
Sale Price: $ 1,200,000



COMPARABLE SALE #3

14246 Wolfgang Rd
Truckee, CA 96161
Sale Date: s07/22;c06/22
Sale Price: $ 1,295,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Lydia Sanchez and Brian Wright		File No.: 3567357
Property Address: 10854 Royal Crest		Case No.: 3011659475
City: Truckee	State: CA	Zip: 96161
Lender: PHH Mortgage Corporation		



COMPARABLE SALE #4

16504 Fawn St
Truckee, CA 96161
Sale Date: s11/22;c10/22
Sale Price: $ 700,000



COMPARABLE SALE #5

10116 Poma Ln
Soda Springs, CA 95728
Sale Date: s06/22;c06/22
Sale Price: $ 825,000



COMPARABLE SALE #6

17486 Walden Dr
Truckee, CA 96161
Sale Date: s10/21;c09/21
Sale Price: $ 1,000,000

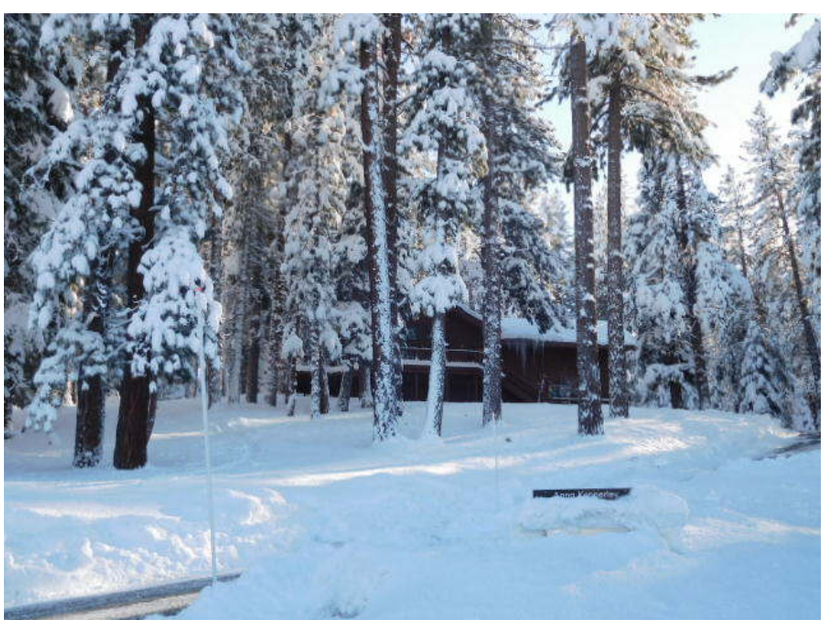
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Lydia Sanchez and Brian Wright		File No.: 3567357
Property Address: 10854 Royal Crest		Case No.: 3011659475
City: Truckee	State: CA	Zip: 96161
Lender: PHH Mortgage Corporation		



COMPARABLE SALE #7

10100 Poma Ln
Soda Springs, CA 95728
Sale Date: Active
Sale Price: $ 825,000



COMPARABLE SALE #8

10244 Somerset Dr
Truckee, CA 96161
Sale Date: Active
Sale Price: $ 850,000

COMPARABLE SALE #9

Sale Date:
Sale Price: $

Copy of Appraiser's License

Borrower: Lydia Sanchez and Brian Wright | File No.: 3567357
Property Address: 10854 Royal Crest | Case No.: 3011659475
City: Truckee | State: CA | Zip: 96161
Lender: PHH Mortgage Corporation

Business, Consumer Services & Housing Agency

BUREAU OF REAL ESTATE APPRAISERS

REAL ESTATE APPRAISER LICENSE

Jeffrey N. Hartley

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 025063

Effective Date: June 10, 2022
Date Expires: June 9, 2024

Loretta Dillon

Loretta Dillon, Deputy Bureau Chief, BREA

3063848

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

Borrower: Lydia Sanchez and Brian Wright		File No.: 3567357
Property Address: 10854 Royal Crest		Case No.: 3011659475
City: Truckee	State: CA	Zip: 96161
Lender: PHH Mortgage Corporation		

HUDSON INSURANCE COMPANY
100 William Street, 5th Floor
New York, NY 10038

HUDSON INSURANCE GROUP®

REAL ESTATE APPRAISERS ERRORS AND OMISSIONS INSURANCE POLICY DECLARATIONS

NOTICE: THIS IS A "CLAIMS MADE AND REPORTED" POLICY. THIS POLICY REQUIRES THAT A CLAIM BE MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND REPORTED TO THE INSURER, IN WRITING, DURING THE POLICY PERIOD OR AUTOMATIC EXTENDED REPORTING PERIOD.

THIS POLICY MAY CONTAIN PROVISIONS WHICH LIMIT THE AMOUNT OF CLAIM EXPENSES THE INSURER IS RESPONSIBLE TO PAY IN CONNECTION WITH CLAIMS. CLAIM EXPENSES SHALL BE SUBJECT TO ANY DEDUCTIBLE AMOUNT. THE PAYMENT OF CLAIM EXPENSES WILL REDUCE THE LIMITS OF LIABILITY STATED IN ITEM 4. OF THE DECLARATIONS. PLEASE READ YOUR POLICY CAREFULLY.

PLEASE READ THIS POLICY CAREFULLY.

Policy Number: PRA-1AX-1002256 **Renewal of:** PRA-1AX-1000811

1. **Named Insured:** Jeffrey N. Hartley
2. **Address:** P.O. Box 3027
   Truckee, CA 96160
3. **Policy Period:** **From:** October 7, 2022 **To:** October 7, 2023

   12:01 A.M. Standard Time at the address of the **Named Insured** as stated in Number 2 above
4. **Limit of Liability**

	Each **Claim**	Policy Aggregate
Damages Limit of Liability	**A.** $1,000,000	**B.** $2,000,000
Claims Expense Limit of Liability	**C.** $1,000,000	**D.** $2,000,000

5. **Deductible** (Inclusive of **Claims Expenses):**
   5A. $ 500 Each **Claim** **5B.** $ 1,000 Aggregate
6. **Policy Premium:** $774.00 **State Taxes/Surcharges:** $0.00
7. **Retroactive Date:** October 7, 1997
8. **Notice to Company:** Notice of a **Claim** or Potential **Claim** should be sent to:
   Hudson Insurance Group
   100 William Street, 5th Floor
   New York, NY 10038
   Fax: 646-216-3786
   Email: hudsonclaims300@hudsoninsgroup.com
9. **A. Program Administrator:** Riverton Insurance Agency Corp.
   B. Agent/Broker: ALIA (Riverton Insurance Agency Corp.)
   (800) 882-4410

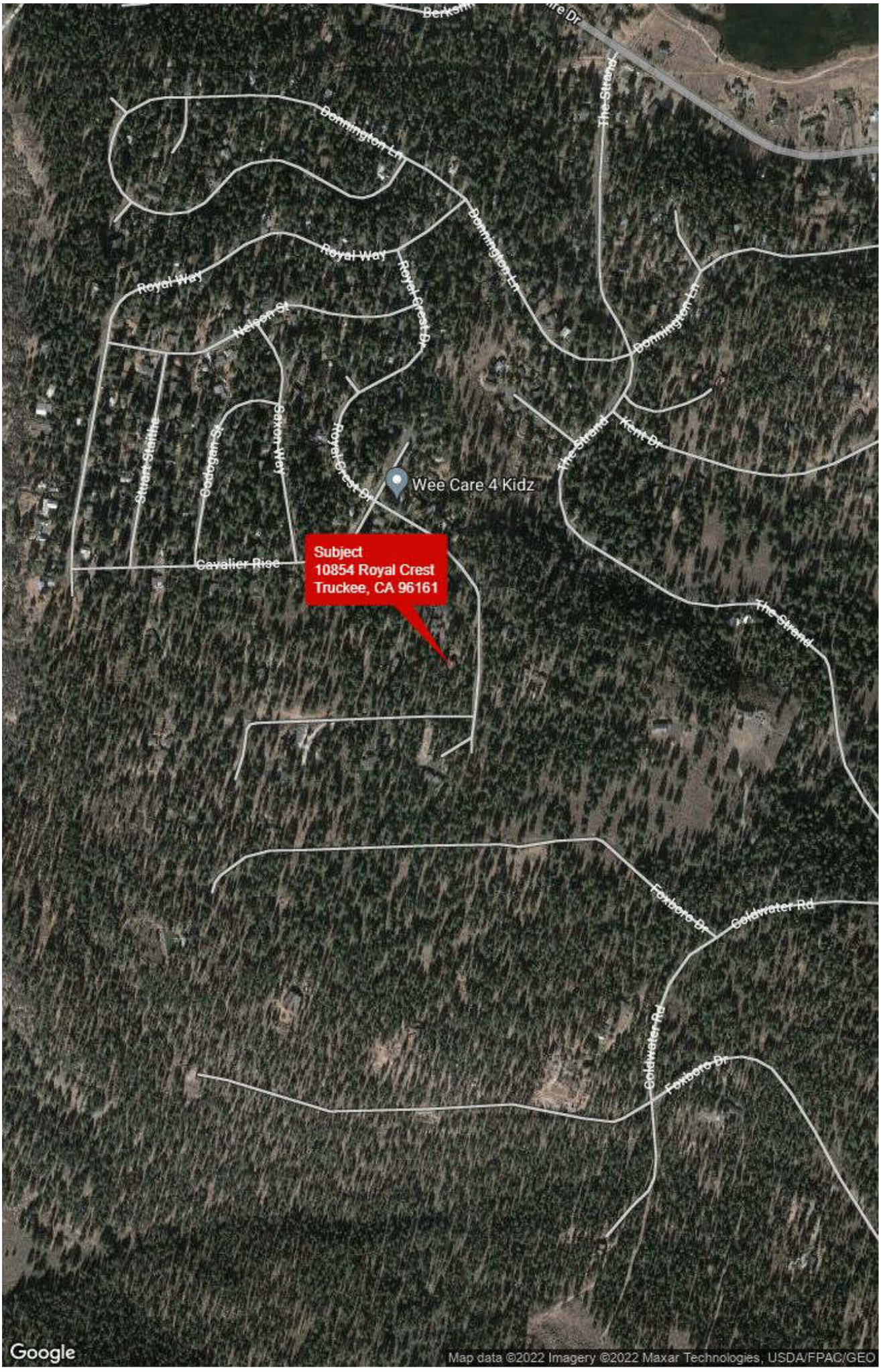
IN WITNESS WHEREOF, We have caused this policy to be executed by our President and our Corporate Secretary at New York, New York

President

Secretary

AERIAL MAP

Borrower: Lydia Sanchez and Brian Wright		File No.: 3567357
Property Address: 10854 Royal Crest		Case No.: 3011659475
City: Truckee	State: CA	Zip: 96161
Lender: PHH Mortgage Corporation		



Errors - These items must be corrected to receive a "pass".

- 1004_05UAD - PROJECT TYPE - PUD - is NOT checked and the PUD Information section contains data.
- 1004_05UAD - SUPERVISORY APPRAISER - Certification Section - contains data but is incomplete.
- 1004MC_2009 - APPRAISER - Appraiser Name - does not match the Appraiser Name in the 1004_05UAD Certification section.
- 1004MC_2009 - SUPERVISORY APPRAISER - Certification Section - contains data but is incomplete.

Warnings - These items may be incorrect and require your review.

- 1004_05UAD - SUBJECT - Census Tract - is not in the correct format. Census tracts are identified by an up to four-digit number and may have an optional two-digit suffix separated by a decimal point.
- 1004_05UAD - SALES COMPARABLE(S) #1,2,3,4,6,8 - Condition - is the same as the Subject, and the Condition adjustment is not blank or 0 (zero).
- 1004_05UAD - SALES COMPARABLE NO. 1 - Property Address - is not a valid USPS address.
- CRX - 1004_05UAD - SALES COMPARABLE NO. 1 - Gross Living Area (670) differs from PUBLIC RECORDS (755).
- 1004_05UAD - SALES COMPARABLE(S) #1, 3, 4, 8 - Gross Living Area Adjustment - exceeds 15% of Sales Price.
- 1004_05UAD - SALES COMPARABLE(S) #1, 2, 3, 4, 5, 6, 7, 8 - Gross Adjustment Percentage - exceeds 15% of Sales Price.
- 1004_05UAD - SALES COMPARABLE NO. 2 - Bedroom Adjustment - is positive and the Comparable's number of bedrooms is greater than the Subject's bedroom count. A negative adjustment is expected.
- 1004_05UAD - RECONCILIATION - Effective Date - is older than 4 months (120 days) from the current date.
- 1004_05UAD - SALES COMPARABLE NO. 5 - Property Address - is not a valid USPS address.
- 1004_05UAD - SALES COMPARABLE(S) #6 - Date of Sale - precedes Effective Date of the appraisal by more than 12 months.
- 1004_05UAD - SALES COMPARABLE NO. 6 - Bedroom Adjustment - is positive and the Comparable's number of bedrooms is greater than the Subject's bedroom count. A negative adjustment is expected.
- 1004_05UAD - SALES COMPARABLE NO. 7 - Property Address - is not a valid USPS address.

Information - These items typically require comment.

- UAD - SALES COMP #1 - Property Address - is not a valid USPS address. Please reconcile.
- UAD - SALES COMP #5 - Property Address - is not a valid USPS address. Please reconcile.
- UAD - SALES COMP #7 - Property Address - is not a valid USPS address. Please reconcile.