Uniform Residential Appraisal Report

1051058805
File No. #048-7970675-703

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 1624 Crestview Ave | City San Bernardino | State CA | Zip Code 92404
Borrower Rebeca Green | Owner of Public Record Kristen Du Priest & Laurie | County MattsonSan Bernardino
Legal Description Tract 3660 Lot 20
Assessor's Parcel # 0147-053-01-0000 | Tax Year 2013 | R.E. Taxes $ 1,410
Neighborhood Name San Bernardino | Map Reference 577-A4 | Census Tract 0063.01
Occupant [ ] Owner [ ] Tenant [X] 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 JP Morgan Chase Bank, N.A. | Address 9245 Wilshire Boulevard, Beverly Hills, CA 90210
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 17;Per CRMLS#IV14076399, subject was listed on 04/14/2014 as standard sale for $159,900. Listing status changed to pending on 05/01/2014.

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;Copy of the purchase agreement was provided to the appraise for review. However, it was only signed by the buyer. No special terms were noted.
Contract Price $ 165,000 | Date of Contract 04/23/2014 | Is the property seller the owner of public record? [X] Yes [ ] No | Data Source(s) Realist
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;;

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	95 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Over Supply	$(000)	(yrs)	2-4 Unit	1 %
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	100 Low	5	Multi-Family	1 %
Neighborhood Boundaries	Highland Ave To The North, 5th St To The South, E St To The West, Del							250 High	120	Commercial	3 %
Rosa Ave To The East.								165 Pred.	55	Other	0 %

Neighborhood Description Subject neighborhood consists of one and two story single family homes. All supporting facilities, and schools are located within 3 miles radius from subject property.

Market Conditions (including support for the above conclusions) The average marketing time in the subject's neighborhood is under 3 months. Typical conventional, fixed and adjustable financing are available in the area.

SITE

Dimensions 67x102 | Area 6834 sf | Shape Irregular | View N;Res;
Specific Zoning Classification RS | Zoning Description Residential Suburban
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]	[ ]	Street Asphalt	[X]	[ ]
Gas	[X]	[ ]	Sanitary Sewer	[X]	[ ]	Alley None	[ ]	[ ]

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X500 | FEMA Map # 06071C7944H | FEMA Map Date 08/28/2008
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.

IMPROVEMENTS

GENERAL DESCRIPTION	FOUNDATION	EXTERIOR DESCRIPTION materials/condition	INTERIOR materials/condition
Units [X] One [ ] One with Accessory Unit	[ ] Concrete Slab [X] Crawl Space	Foundation Walls Concrete/Avg	Floors Wd/Carpet/Tile/A
# of Stories 1	[ ] 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 C-Shingle/Avg	Trim/Finish Wood/Avg
[X] Existing [ ] Proposed [ ] Under Const.	Basement Finish 0 %	Gutters & Downspouts Metal/Avg	Bath Floor Tile/Avg
Design (Style) Ranch	[ ] Outside Entry/Exit [ ] Sump Pump	Window Type Aluminum/Avg	Bath Wainscot Tile/Avg
Year Built 1951	Evidence of [ ] Infestation	Storm Sash/Insulated No/Unknown	Car Storage [ ] None
Effective Age (Yrs) 25	[ ] Dampness [ ] Settlement	Screens Aluminum/Avg	[X] Driveway # of Cars 2
Attic [ ] None	Heating [ ] FWA [ ] HWBB [ ] Radiant	Amenities [ ] WoodStove(s) # 0	Driveway Surface Concrete
[ ] Drop Stair [ ] Stairs	[X] Other Floor Fuel Gas	[X] Fireplace(s) # 1 [ ] Fence None	[X] Garage # of Cars 2
[ ] Floor [X] Scuttle	Cooling [ ] Central Air Conditioning	[X] Patio/Deck Unco [X] Porch Cover	[ ] Carport # of Cars 0
[ ] Finished [ ] Heated	[ ] Individual [X] Other Evap	[ ] Pool None [ ] Other None	[ ] Att. [X] Det. [ ] Built-in

Appliances [ ] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [X] Microwave [ ] Washer/Dryer [ ] Other (describe)
Finished area above grade contains: 6 Rooms | 3 Bedrooms | 2.0 Bath(s) | 1,306 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.). Wood floors.
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;No updates in the prior 15 years;Subject was well maintained and in overall average condition. No functional inadequacies or external obsolescence was observed. All utilities were on and operational at inspection. Kitchen was functional with cabinets, working stove and sinks. Bathrooms were functional with appropriate fixtures.
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.
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 5 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 155,000 to $ 215,000 .
There are 19 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 125,000 to $ 195,000 .

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	1624 Crestview Ave San Bernardino, CA 92404	1791 Fremontia Dr San Bernardino, CA 92404		597 E 19th St San Bernardino, CA 92404		711 E 21st St San Bernardino, CA 92404	
Proximity to Subject		0.13 miles NE		0.21 miles N		0.33 miles NE	
Sale Price	$ 165,000		$ 175,000		$ 135,000		$ 180,000
Sale Price/Gross Liv. Area	$ 126.34 sq. ft.	$ 132.38 sq. ft.		$ 120.97 sq. ft.		$ 129.78 sq. ft.	
Data Source(s)		CRMLS#CV14065911;DOM		28CRMLS#EV13248831;DOM		41CRMLS#CV13245456;DOM	
Verification Source(s)		Realist;Doc#153592		Realist;Doc#91878		Realist;Doc#72904	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth FHA;0		ArmLth Conv;0		ArmLth VA;0	
Date of Sale/Time		s04/14;c04/14		s03/14;c01/14		s02/14;c01/14	
Location	N;Res;	N;Res;		N;Res;		A;BsyRd;	+5,000
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	6834 sf	7150 sf	0	6710 sf	0	6800 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Ranch		DT1;Ranch	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	63	62	0	62	0	60	0
Condition	C3	C3		C3		C3	
Above Grade Room Count (Total / Bdrms. / Baths)	6 / 3 / 2.0	6 / 3 / 2.0		6 / 3 / 1.0	+5,000	7 / 3 / 1.0	+5,000
Gross Living Area	1,306 sq. ft.	1,322 sq. ft.	0	1,116 sq. ft.	+5,700	1,387 sq. ft.	0
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	Floor/Evap	FAU/CAC	-3,000	Floor/Evap		FAU/CAC	-3,000
Energy Efficient Items	None	None		None		None	
Garage/Carport	2gd2dw	2gd2dw		2gd2dw		2ga2dw	0
Porch/Patio/Deck	Porch/Patio	Porch/Patio		Porch/Patio		Porch/Patio	
Pool/Spa	None	None		None		Pool	-10,000
Other Amenities	None	None		None		None	
Net Adjustment (Total)		[ ] + [X] -	$ -3,000	[X] + [ ] -	$ 10,700	[ ] + [X] -	$ -3,000
Adjusted Sale Price of Comparables		Net Adj. 1.7% Gross Adj. 1.7%	$ 172,000	Net Adj. 7.9% Gross Adj. 7.9%	$ 145,700	Net Adj. 1.7% Gross Adj. 12.8%	$ 177,000

SALES COMPARISON APPROACH

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) REALIST/MLS
My research [X] did [ ] did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.
Data source(s) REALIST/MLS
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer		03/28/2014	10/25/2013	
Price of Prior Sale/Transfer		140,000	212,253	
Data Source(s)	Realist	Realist	Realist	Realist
Effective Date of Data Source(s)	05/08/2014	05/08/2014	05/08/2014	05/08/2014

Analysis of prior sale or transfer history of the subject property and comparable sales Subject had no prior transfer in the last 36 months. Comp 1 was sold on 03/28/2014 for $140,000. Value increased due to recent updates. Comp 2 was foreclosed on 10/25/2013. All other comparables had no prior market sales in the past 12 months.

Summary of Sales Comparison Approach. The appraiser comparable search parameters were set as 1 mile, 6 months, 1100-1500 sqft. Lot size was adjusted at $1 per sqft for difference over 1000 sqft. GLA was adjusted at $30 per sqft for difference over 100 sqft. Bedroom or full bathroom was adjusted at $5,000 each. Garage was adjusted at $5,000 per stall. Condition was based on MLS photos and description as well as field inspection. All comps were adjusted accordingly. Adjustment was made based on paired comparison approach. Greater weights were given to closed sales.

Indicated Value by Sales Comparison Approach $ 165,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 165,000 Cost Approach (if developed) $ 166,617 Income Approach (if developed) $
Income approach was not applicable. Most weight was given to sales comparison approach. Cost approach provided additional support to market value.

This appraisal is made [ ] "as is," [ ] subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, [X] 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: To repair peeling paint noted on roof trim on the east side.

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 $ 165,000 as of Appraisal05/08/2014 , which is the date of inspection and the effective date of this appraisal.

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ADDITIONAL COMMENTS

The intended users include the lender/client named above and HUD/FHA. The purpose of the appraisal was to offer an opinion of market value for the subject property as defined herein. The intended use of this appraisal was to support the underwriting requirements of a FHA-insured mortgage and the use was to support FHA's decision to provide mortgage insurance on the subject real property. Use of this report by others was not authorized or intended by the appraiser, the appraiser assumed no obligation, liability or accountability to any third party.

Utilities were on and in working order at inspection. Head and shoulders inspections on attic and crawl space were performed. Carbon monoxide and smoke detector were installed at inspection. Water heater was double strapped. Subject did not meet the FHA/HUD Minimum property standards for existing dwelling as set forth in HUD handbooks 4150.2 and 4905.1 as well as all applicable mortgagee letters due to the following repair needed:
To remove and repaint peeling paint noted on the East side roof trim.

Lead based paint hazards could exist in any home built before January 1,1978. Correction is required to all defective painted surfaces if they exist.
Subject floor heater is sufficient to heat entire dwelling habitable as a year-round residence. It is safe and widely accepted in subject market. Comp 2 and 5 had similar heating system.

I have not performed any services, as an appraiser or in any other capacity, on the subject property within the three-year period immediately preceding acceptance of this assignment.
This appraisal was ordered in compliance with Appraisal Independence "AIR" and Mortgagee Letter 2009-28. Subject reasonable exposure time was under 3 months.

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The address reported on the appraisal form is according to the US Postal Service records as required by UAD format. The title company reports the city or county address and the title report may or may not match to USPS records.

Comp 3 was located on a busy street in the neighborhood. It was adjusted for inferior location.

On 6/5/2014, revision request was received regarding subject contract price higher than listing price. Subject contract price was over listing price due to multiple offer situation.

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 land value is estimated by abstraction. The land to improvement ratio is over 30%, which is considered typical for the area. It had no impact on subject's marketability as comps used in the report also had high value ratios.

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW

Source of cost data M&S, area builders.

Quality rating from cost service Avg-Gd Effective date of cost data 01/2014

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

The site value is obtained by abstraction based on recent sales. The land to overall value ratio is typical for the area. Replacement cost data: marshall & swift handbook and area builders. See attached sketch for gla calculations. Physical depreciation due to age.

OPINION OF SITE VALUE			= $	65,000
Dwelling	1,306 Sq. Ft. @ $	110	= $	143,660
0	Sq. Ft. @ $		= $	
Garage/Carport	360 Sq. Ft. @ $	40	= $	14,400
Total Estimate of Cost-New			= $	158,060
Less Depreciation: Physical	56,443 Functional	External	= $ (	56,443)
Depreciated Cost of Improvements			= $	101,617
"As-is" Value of Site Improvements			= $	
INDICATED VALUE BY COST APPROACH			= $	166,617

Estimated Remaining Economic Life (HUD and VA only) 45 Years

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent $ X Gross Rent Multiplier = $ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal name of project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of 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 Weide Shi
Company Name CG Appraisal, Inc
Company Address 8459 White Oak Ave Ste 106
Rancho Cucamonga, CA 91730
Telephone Number (626) 674-9983
Email Address cgappraisal2007@gmail.com
Date of Signature and Report Report06/05/2014
Effective Date of Appraisal Appraisal05/08/2014
State Certification # #AR038912
or State License # #
or Other (describe) _____ State # _____
State CA
Expiration Date of Certification or License 11/22/2015

ADDRESS OF PROPERTY APPRAISED
1624 Crestview Ave
San Bernardino, CA 92404

APPRAISED VALUE OF SUBJECT PROPERTY $ 165,000

LENDER/CLIENT
Name ClearCapital
Company Name JP Morgan Chase Bank, N.A.
Company Address 9245 Wilshire Boulevard
Beverly Hills, CA 90210
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

1051058805
File No. #048-7970675-703

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Address	1624 Crestview Ave San Bernardino, CA 92404	608 E 19th St San Bernardino, CA 92404		1451 Crestview Ave San Bernardino, CA 92404		1479 Morse Dr San Bernardino, CA 92404	
Proximity to Subject		0.25 miles N		0.23 miles S		0.22 miles SE	
Sale Price	$ 165,000		$ 165,000		$ 174,900		$ 189,900
Sale Price/Gross Liv. Area	$ 126.34 sq. ft.	$ 147.85 sq. ft.		$ 153.96 sq. ft.		$ 161.48 sq. ft.	
Data Source(s)		CRMLS#IV13235251;DOM		37CRMLS#IG14048896;DOM		54CRMLS#EV14077374;DOM	
Verification Source(s)		Realist;Doc#550528		Realist		Realist	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth FHA;0		Listing		Listing	
Date of Sale/Time		s12/13;c12/13		c04/14		Active	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	6834 sf	6325 sf	0	7200 sf	0	6875 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Ranch		DT1;Ranch	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	63	62	0	62	0	64	0
Condition	C3	C3		C3		C3	
Above Grade Room Count (Total / Bdrms. / Baths)	6 / 3 / 2.0	6 / 3 / 1.0	+5,000	5 / 3 / 1.0	+5,000	7 / 3 / 1.1	+2,500
Gross Living Area	1,306 sq. ft.	1,116 sq. ft.	+5,700	1,136 sq. ft.	+5,100	1,176 sq. ft.	+3,900
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	Floor/Evap	FAU/CAC	-3,000	Floor/Evap		FAU/CAC	-3,000
Energy Efficient Items	None	None		None		None	
Garage/Carport	2gd2dw	2gd2dw		2gd2dw		2gd2dw	
Porch/Patio/Deck	Porch/Patio	Porch/Patio		Porch/Patio		Porch/Patio	
Pool/Spa	None	None		None		None	
Other Amenities	None	None		None		Bonus Room	-5,000
Net Adjustment (Total)		[X] + [ ] -	$ 7,700	[X] + [ ] -	$ 10,100	[ ] + [X] -	$ -1,600
Adjusted Sale Price of Comparables		Net Adj. 4.7% Gross Adj. 8.3%	$ 172,700	Net Adj. 5.8% Gross Adj. 5.8%	$ 185,000	Net Adj. 0.8% Gross Adj. 7.6%	$ 188,300

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)	Realist	Realist	Realist	Realist
Effective Date of Data Source(s)	05/08/2014	05/08/2014	05/08/2014	05/08/2014

Summary of Sales Comparison Approach

Uniform Appraisal Dataset Definitions

1051058805
File No. #048-7970675-703

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

1051058805
File No. #048-7970675-703

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

Market Conditions Addendum to the Appraisal Report

1051058805
File No. 048-7970675-703

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 1624 Crestview Ave City San Bernardino State CA Zip Code 92404

Borrower Rebeca Green

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)	11	4	4	☐ Increasing	☒ Stable	☐ Declining
Absorption Rate (Total Sales/Months)	1.83	1.33	1.33	☐ Increasing	☒ Stable	☐ Declining
Total # of Comparable Active Listings	10	5	5	☐ Declining	☒ Stable	☐ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	5.50	3.80	3.80	☐ 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	150,000	170,000	170,000	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Sales Days on Market	39	44	41	☐ Declining	☒ Stable	☐ Increasing
Median Comparable List Price	149,900	170,000	170,000	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Listings Days on Market	43	38	45	☐ Declining	☒ Stable	☐ Increasing
Median Sale Price as % of List Price	100.00%	100.00%	100.00%	☐ 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.).

Seller concessions were typical at the rate of 1% - 3% of the sales price in the area in the past 12 months.

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).

REO sales were about 15% of all sales. Short sales also had big impact on the market. Current price tended to be stable.

Cite data sources for above information. Realist/MLS

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.

Sales was stable in the past 12 months. Both sales and listing price was stable in the past 6 months. Median comparable had dom of 41 days on market. Average marketing time in subject was under 3 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 Weide Shi
Company Name CG Appraisal, Inc
Company Address 8459 White Oak Ave Ste 106, Rancho Cuc
State License/Certification # AR038912 State CA
Email Address cgappraisal2007@gmail.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature
Name
Company Name
Company Address 91730
State License/Certification # State
Email Address

PLAT MAP

Borrower: Rebeca Green		File No.: #048-7970675-703
Property Address: 1624 Crestview Ave		Case No.: 1051058805
City: San Bernardino	State: CA	Zip: 92404
Lender: JP Morgan Chase Bank, N.A.		



SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Rebeca Green		File No.: #048-7970675-703
Property Address: 1624 Crestview Ave		Case No.: 1051058805
City: San Bernardino	State: CA	Zip: 92404
Lender: JP Morgan Chase Bank, N.A.		



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date:
Appraised Value: $



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

Subject Photo Page

Borrower: Rebeca Green		File No.: #048-7970675-703
Property Address: 1624 Crestview Ave		Case No.: 1051058805
City: San Bernardino	State: CA	Zip: 92404
Lender: JP Morgan Chase Bank, N.A.		

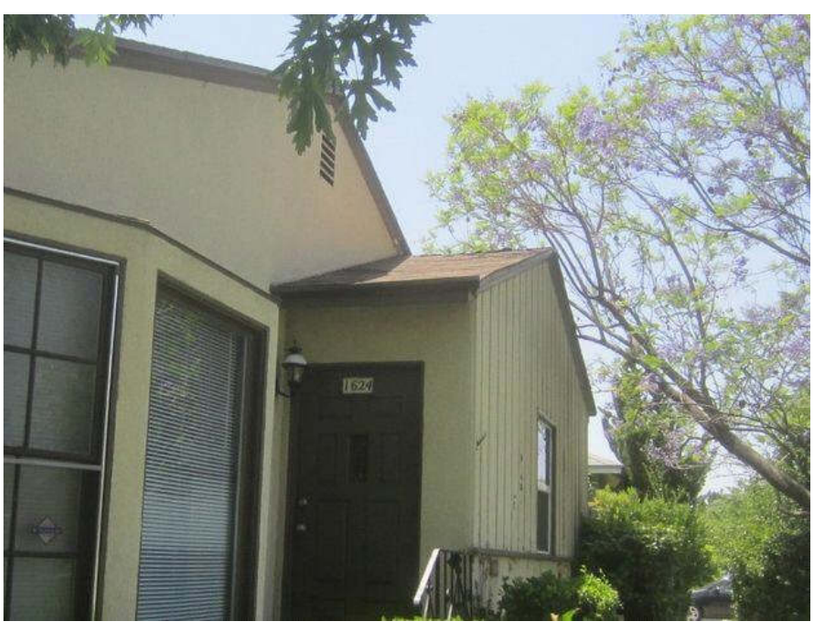


Subject Street
1624 Crestview Ave

Sales Price 165,000
Gross Living Area1,306
Total Rooms 6
Total Bedrooms3
Total Bathrooms2.0
Location N;Res;
View N;Res;
Site 6834 sf
Quality Q4
Age 63



View From Subject



Street Number

Subject Photo Page

Borrower: Rebeca Green		File No.: #048-7970675-703
Property Address: 1624 Crestview Ave		Case No.: 1051058805
City: San Bernardino	State: CA	Zip: 92404
Lender: JP Morgan Chase Bank, N.A.		



Living Room
1624 Crestview Ave

Sales Price 165,000
Gross Living Area1,306
Total Rooms 6
Total Bedrooms3
Total Bathrooms2.0
Location N;Res;
View N;Res;
Site 6834 sf
Quality Q4
Age 63



Kitchen



Dining Area

Subject Photo Page

Borrower: Rebeca Green		File No.: #048-7970675-703
Property Address: 1624 Crestview Ave		Case No.: 1051058805
City: San Bernardino	State: CA	Zip: 92404
Lender: JP Morgan Chase Bank, N.A.		



Bedroom
1624 Crestview Ave

Sales Price 165,000
Gross Living Area1,306
Total Rooms 6
Total Bedrooms3
Total Bathrooms2.0
Location N;Res;
View N;Res;
Site 6834 sf
Quality Q4
Age 63



Bedroom



Bedroom

Subject Photo Page

Borrower: Rebeca Green		File No.: #048-7970675-703
Property Address: 1624 Crestview Ave		Case No.: 1051058805
City: San Bernardino	State: CA	Zip: 92404
Lender: JP Morgan Chase Bank, N.A.		



Bath
1624 Crestview Ave

Sales Price 165,000
Gross Living Area1,306
Total Rooms 6
Total Bedrooms3
Total Bathrooms2.0
Location N;Res;
View N;Res;
Site 6834 sf
Quality Q4
Age 63



Bath



Garage

Subject Photo Page

Borrower: Rebeca Green		File No.: #048-7970675-703
Property Address: 1624 Crestview Ave		Case No.: 1051058805
City: San Bernardino	State: CA	Zip: 92404
Lender: JP Morgan Chase Bank, N.A.		



Water Heater
1624 Crestview Ave

Sales Price 165,000
Gross Living Area1,306
Total Rooms 6
Total Bedrooms3
Total Bathrooms2.0
Location N;Res;
View N;Res;
Site 6834 sf
Quality Q4
Age 63



CO Detector



Smoke Detector

Subject Photo Page

Borrower: Rebeca Green		File No.: #048-7970675-703
Property Address: 1624 Crestview Ave		Case No.: 1051058805
City: San Bernardino	State: CA	Zip: 92404
Lender: JP Morgan Chase Bank, N.A.		



Subject Side
1624 Crestview Ave

Sales Price 165,000
Gross Living Area1,306
Total Rooms 6
Total Bedrooms3
Total Bathrooms2.0
Location N;Res;
View N;Res;
Site 6834 sf
Quality Q4
Age 63



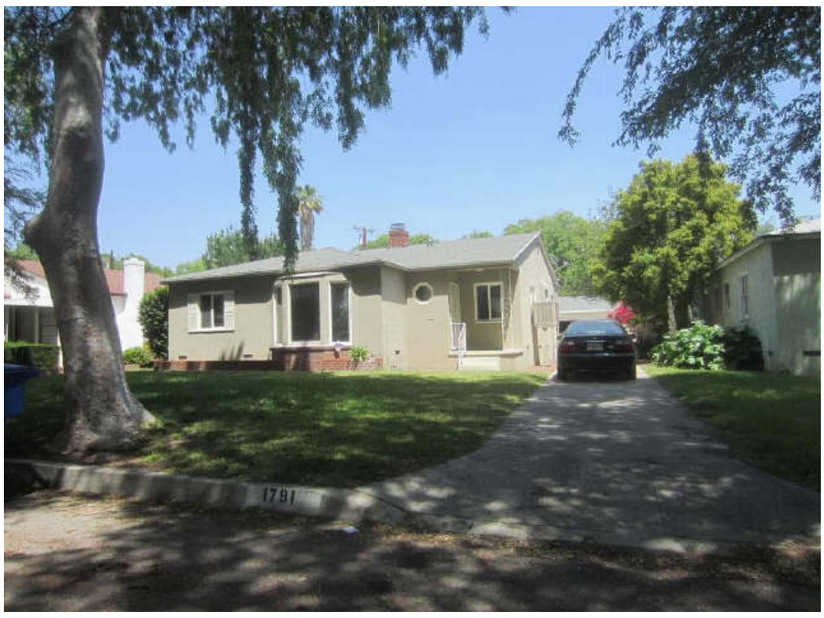
Subject Side



Peeling Paint

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Rebeca Green		File No.: #048-7970675-703
Property Address: 1624 Crestview Ave		Case No.: 1051058805
City: San Bernardino	State: CA	Zip: 92404
Lender: JP Morgan Chase Bank, N.A.		



COMPARABLE SALE #1

1791 Fremontia Dr

Sale Date:
Sale Price: $



COMPARABLE SALE #2

597 E 19th St

Sale Date:
Sale Price: $



COMPARABLE SALE #3

711 E 21st St

Sale Date:
Sale Price: $

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Rebeca Green		File No.: #048-7970675-703
Property Address: 1624 Crestview Ave		Case No.: 1051058805
City: San Bernardino	State: CA	Zip: 92404
Lender: JP Morgan Chase Bank, N.A.		



COMPARABLE SALE #4

608 E 19th St

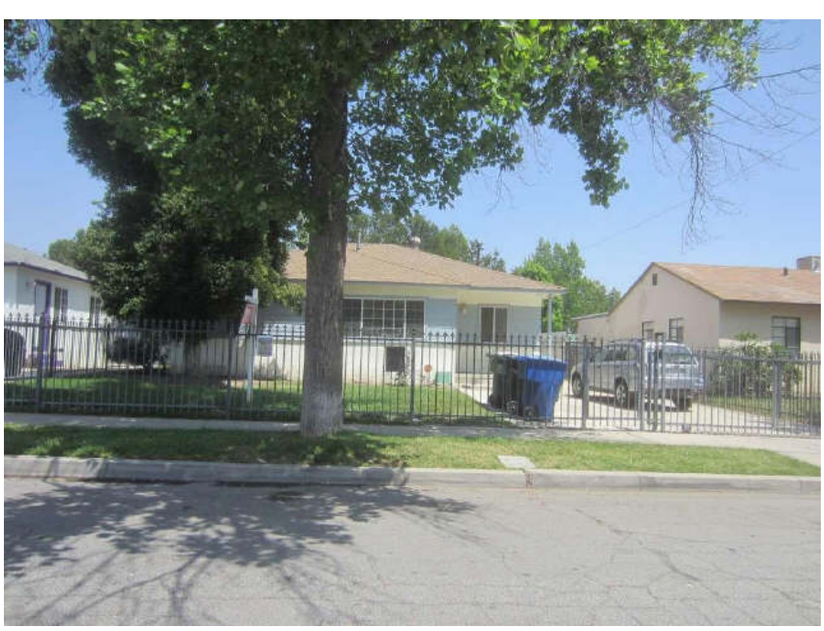
Sale Date:
Sale Price: $



COMPARABLE SALE #5

1451 Crestview Ave

Sale Date:
Sale Price: $



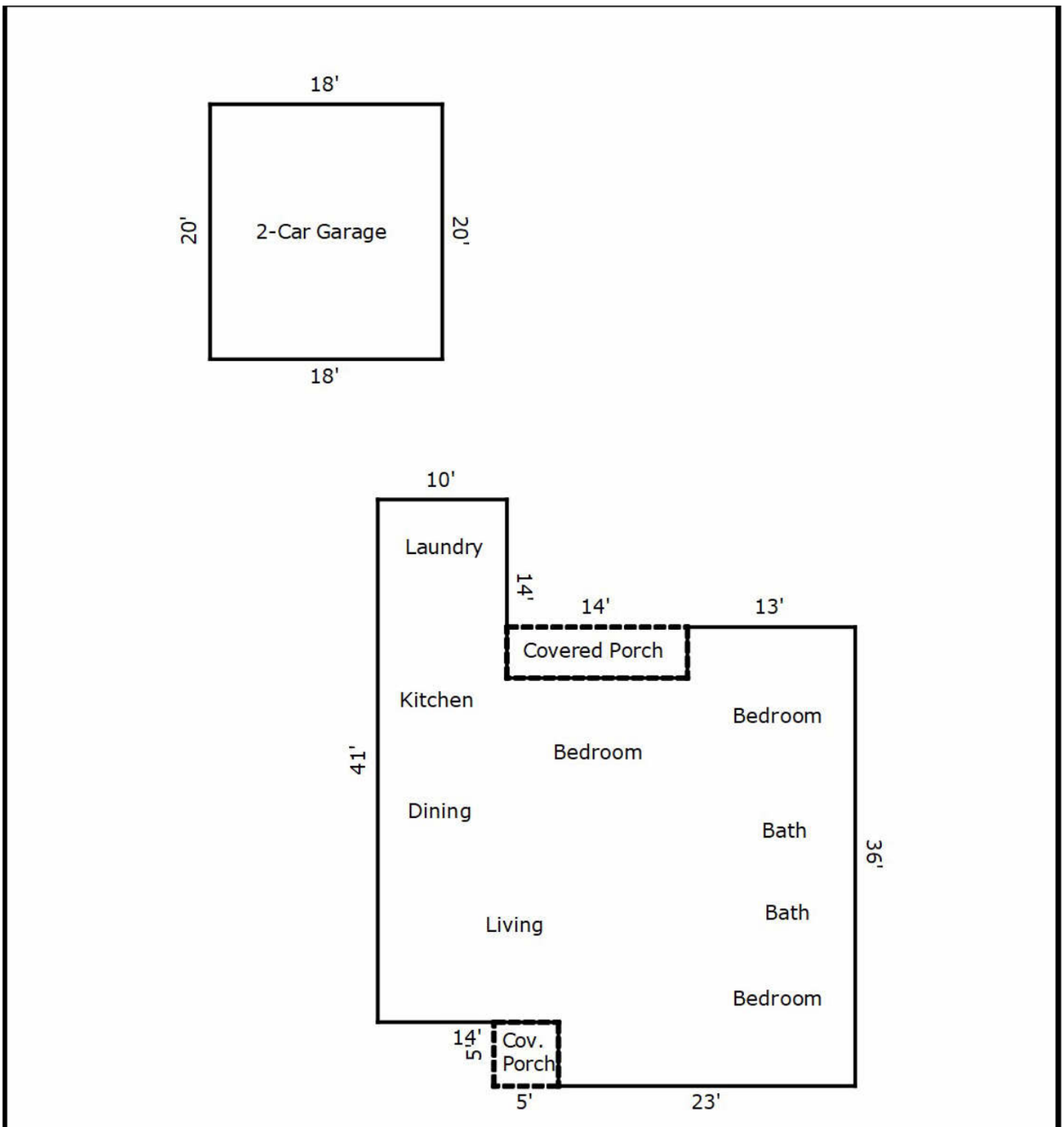
COMPARABLE SALE #6

1479 Morse Dr

Sale Date:
Sale Price: $

FLOORPLAN SKETCH

Borrower: Rebeca Green		File No.: #048-7970675-703
Property Address: 1624 Crestview Ave		Case No.: 1051058805
City: San Bernardino	State: CA	Zip: 92404
Lender: JP Morgan Chase Bank, N.A.		



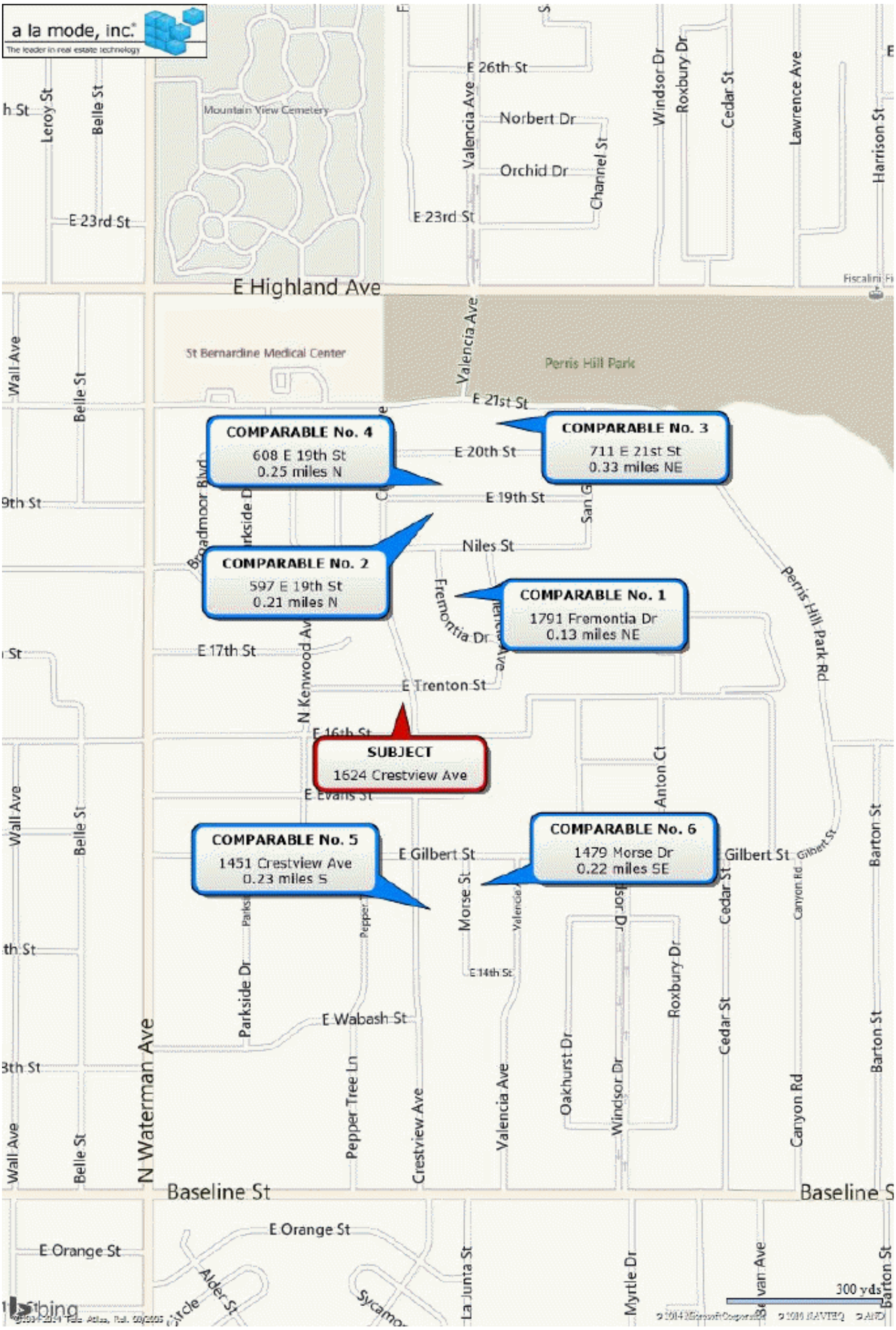
TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area		Calculation Details
First Floor	1306 Sq ft	10 × 14 = 140
		27 × 14 = 378
		23 × 32 = 736
		4 × 13 = 52
Total Living Area (Rounded):	**1306 Sq ft**	
Non-living Area		
Porch	25 Sq ft	5 × 5 = 25
2 Car Garage	360 Sq ft	18 × 20 = 360
Porch	56 Sq ft	4 × 14 = 56

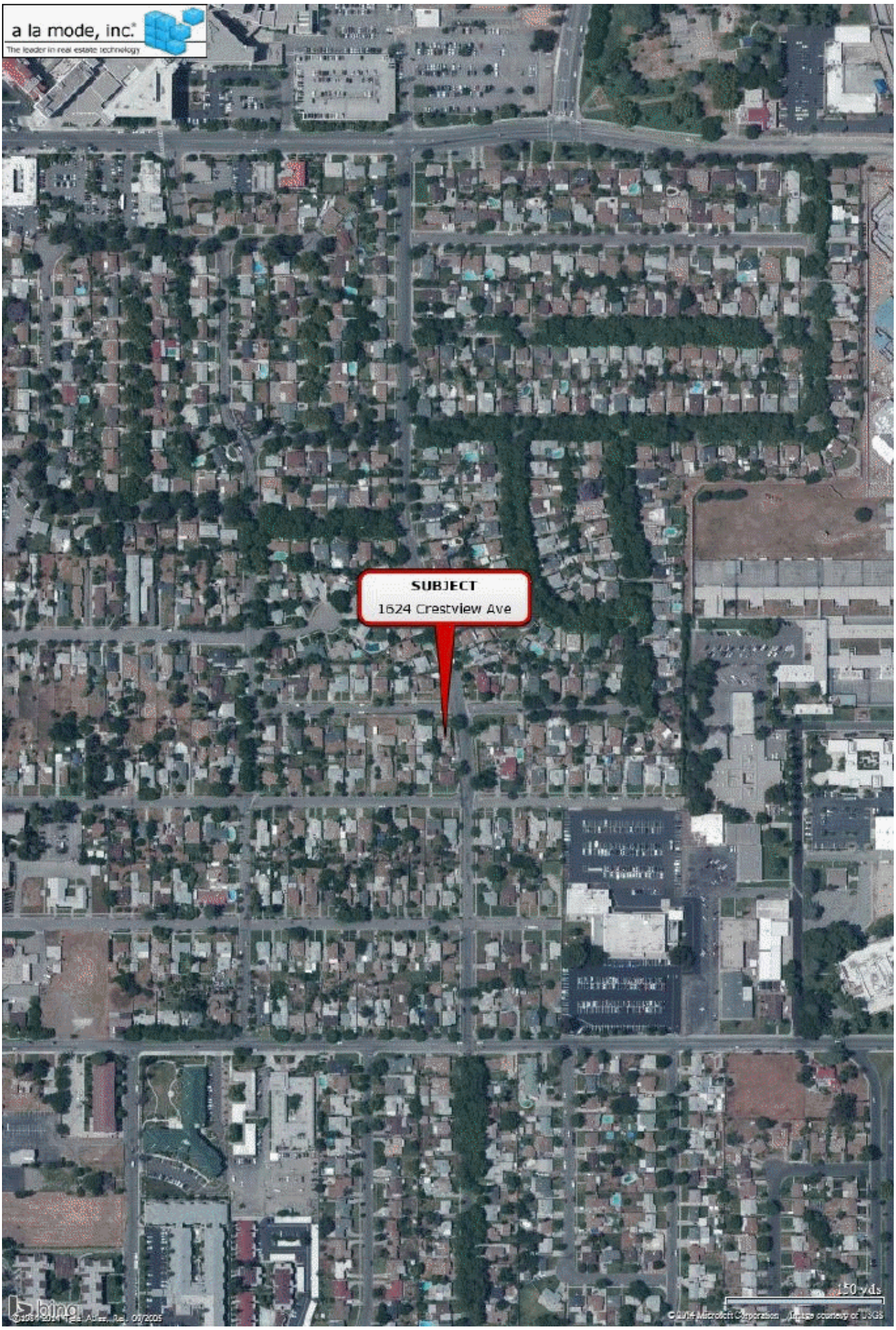
LOCATION MAP

Borrower: Rebeca Green		File No.: #048-7970675-703
Property Address: 1624 Crestview Ave		Case No.: 1051058805
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Location Map

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NAVIGATORS INSURANCE COMPANY

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.

PLEASE READ THIS POLICY CAREFULLY.

REAL ESTATE APPRAISERS ERRORS AND OMISSIONS INSURANCE POLICY

DECLARATIONS

POLICY NUMBER: PH13RAL106940IV **RENEWAL OF:** PH12RAL106940IV

1. **NAMED INSURED:** Weide Shi

2. **ADDRESS:** 12833 Tilden Dr
Rancho Cucamonga, CA 91739

3. **POLICY PERIOD:** FROM: 12/01/2013 TO: 12/01/2014
12:01 A.M. Standard Time at the address of the **Named Insured** as stated in Number 2 above.

4. **LIMITS OF LIABILITY:**
   - A. $ 1,000,000 **Damages** Limit of Liability – Each **Claim**
   - B. $ 1,000,000 **Claim Expenses** Limit of Liability – Each **Claim**
   - C. $ 1,000,000 **Damages** Limit of Liability – Policy Aggregate
   - D. $ 1,000,000 **Claim Expenses** Limit of Liability – Policy Aggregate

5. **DEDUCTIBLE** (Inclusive of **claim expenses**): A. $ 500 - Each **Claim**
B. $ 1,000 - Aggregate

6. **PREMIUM:** $ 850.00

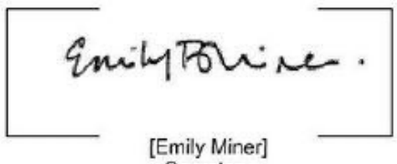
7. **RETROACTIVE DATE:** 12/01/2008

8. **FORMS ATTACHED:** NAV RAL NIC PF (02/11) NAV RAL 300 CA (02 11) NAV-ML-002 (11/12)
NAV RAL 008 (02 11) NAV RAL 003 (02 11) NAV RAL 002 (02 11)

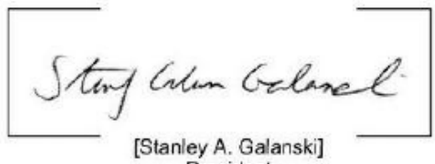
PROGRAM ADMINISTRATOR: Herbert H. Landy Insurance Agency Inc.
75 Second Ave Suite 410 Needham, MA 02494-2876

By Acceptance of this policy the Insured agrees that the statements in the Declarations and the Application and any attachments hereto are the Insured's agreements and representations and that this policy embodies all agreements existing between the Insured and the Company or any of its representatives relating to this insurance.

IN WITNESS WHEREOF, we have caused this policy to be signed by our President and Secretary.



[Emily Miner]
Secretary



[Stanley A. Galanski]
President

Navigators
Insuring A World In Motion®

Business, Consumer Services & Housing Agency

BUREAU OF REAL ESTATE APPRAISERS

REAL ESTATE APPRAISER LICENSE

Weide Shi

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 038912

Effective Date: November 23, 2013
Date Expires: November 22, 2015

Jim Martin, Bureau Chief, BREA

3009459

COPY

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

Borrower: Rebeca Green
Property Address: 1624 Crestview Ave
City: San Bernardino State: CA Zip: 92404
Lender: JP Morgan Chase Bank, N.A.

File No.: #048-7970675-703
Case No.: 1051058805

FHA/VA Case No. 048-7970675-703 License

Borrower: Rebeca Green		File No.: #048-7970675-703
Property Address: 1624 Crestview Ave		Case No.: 1051058805
City: San Bernardino	State: CA	Zip: 92404
Lender: JP Morgan Chase Bank, N.A.		

Wednesday, May 7, 2014 **Agent 1 Line Report - Residential** **Page 1 of 1**

ML #	S	Type	St#	St Name	City	Area	SType	L/S Price	Br/Ba	YrBt	Sqft	Ac/LSqft	DOM/CDOM	View	Pool	SOC	Date	MB#
EV14077374	A	SFR(D)	1479	Morse DR	SB	274	STD	$ 189,900 ↓	3/2	1950/ASR	1,176	0.16/6,875	22/22	Y	N	2.250	4/15/14	
IV14076399	P	SFR(D)	1624	Crestview AV	SB	274	STD	$ 159,900	3/2	1951/ASR	1,306	0.16/6,834	17/17	Y	N	3.000	5/1/14	577A4
IG14048896	P	SFR(D)	1451	Crestview AV	SB	274	STD	$ 174,900	3/1	1952/ASR	1,136	0.17/7,200	54/54	Y	N	3.000	4/30/14	
EV13248831	S	SFR(D)	597	E 19th ST	SB	274		$ 135,000 ↓	2/1	1952/APP	1,221	0.15/6,710	41/308	N	N	3.000	3/13/14	
IV13235251	S	SFR(D)	608	E 19th ST	SB	274	STD	$ 165,000 ↑	3/1	1952/ASR	1,116	0.15/6,325	37/37	Y	N	2.000	12/27/13	577A4
CV14065911	S	SFR(D)	1791	Fremontia DR	SB	274	STD	$ 175,000	3/2	1952/ASR	1,322	0.16/7,150	28/28	N	N	2.500	4/30/14	
CV13245456	S	SFR(D)	711	E 21st ST	SB	274	STD	$ 180,000 ↓	3/1	1954/ASR	1,387	0.16/6,800	22/22	N	Y	2.500	2/25/14	576J4
OC14000836	S	SFR(D)	711	E 19th ST	SB	274	STD	$ 199,900	3/2	1952/ASR	1,417	0.15/6,710	53/53	N	N	2.500	3/31/14	

Printed By WEIDE SHI CalBRE: 038912 on 5/07/14

Client Specific Requirements - The client requires these items be corrected to receive a "pass".

- UAD - SALES COMP #1 - Data Source - does not conform to UAD specification.
- UAD - SALES COMP #2 - Data Source - does not conform to UAD specification.
- UAD - SALES COMP #3 - Data Source - does not conform to UAD specification.
- UAD - (UCDP Fatal) RECONCILIATION - Appraisal As Of Date - is invalid. Field contains Appraisal05/08/2014. Expected format is MM/DD/CCYY.
- UAD - APPRAISER - Certification/License Number - multiple values supplied.
- UAD - APPRAISER - Certification or License Number - should match ASC.gov.
- UAD - SALES COMP #4 - Data Source - does not conform to UAD specification.
- UAD - SALES COMP #5 - Data Source - does not conform to UAD specification.
- UAD - SALES COMP #6 - Data Source - does not conform to UAD specification.

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

- 1004_05UAD - SALES COMPARABLE NO. 1 - Date of Sale - is after the report's Date of Signature.
- 1004_05UAD - SALES COMPARABLE NO. 2 - Date of Sale - is after the report's Date of Signature.
- 1004_05UAD - SALES COMPARABLE NO. 3 - Date of Sale - is after the report's Date of Signature.
- 1004_05UAD - REPORT - Fair Lending - Comments in the Additional Comments contain (SAFE) "It is safe and widely accepted in subject market.", which could be a violation of fair lending practices. Please revise these comments so that there is no risk of a fair lending violation.
  ☐ The appraiser acknowledges that this rule is not applicable to the report or is addressed in the body of the report.
- 1004_05UAD - APPRAISER - Date Report Signed - does not contain a date in the format of mm/dd/yyyy.
- 1004_05UAD - SALES COMPARABLE NO. 4 - Date of Sale - is after the report's Date of Signature.
- 1004MC_2009 - SUPERVISORY APPRAISER - Certification Section - contains data but is incomplete.
- 1004MC_2009 - SUPERVISORY APPRAISER - Company Address - does not match the Supervisory Appraiser Company Address in the 1004_05UAD Certification section.
- 1004_05UAD - REPORT - Photos/Maps/Images - All Photos/Maps/Images must be labeled. All Photo/Map/Image Labels must have images.
  ☐ The appraiser acknowledges that this rule is not applicable to the report or is addressed in the body of the report.

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

- 1004_05UAD - SALES COMPARABLE(S) #3 - Location Adjustment - is provided. Comment required.
- GSE - RECONCILIATION - This Appraisal is Made: Subject to - is checked. The lender must obtain a certificate of completion, stating the nature of the 'subject to' has been resolved before loan delivery. (ref. FNM0100)
- 1004_05UAD - COST APPROACH - Opinion of Site Value - is greater than 30% of the Estimated Market Value. Comments must state whether this ratio is typical for the area.