APPRAISAL REPORT

of

Single Family Residence at

896 Bracero Rd

Encinitas, CA 92024-3812

As Of:

09/10/2014

Prepared For:

Speedy Title & Appraisal Review Services LLC
Morgan Stanley Private Bank, NA
c/o PHH Mortgage
1 Mortgage Way Mount Laurel, NJ 08054

Prepared By:

Lee F. Stephens
Vandalay Appraisal
4215 Tierra Rejada Rd Ste 112
Moorpark, CA 93021

File No. 229026-33
Case No. 6006924887

Appraisal Update and/or Completion Report

The purpose of this report form is to provide the lender/client with an accurate update of an appraisal and/or to report a certification of completion. The appraiser must identify the service(s) provided by selecting the appropriate report type.

Property Address 896 Bracero Rd | Unit #
City Encinitas | State CA | Zip Code 92024-3812
Legal Description Lot 6 Tr 15245 | County San Diego
Borrower Bryan Wax | Contract Price $ 1,260,000 | Date of Contract 07/13/2014 | Effective Date of Original Appraisal 09/10/2014
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe) | Original Appraised Value $ 1,275,000
Original Appraiser Lee F Stephens | Company Name Vandalay Appraisal
Original Lender/Client Morgan Stanley Private Bank, NA | Address c/o PHH Mortgage, 1 Mortgage Way Mount Laurel, NJ 08054

[ ] SUMMARY APPRAISAL UPDATE REPORT

INTENDED USE: The intended use of this appraisal update is for the lender/client to evaluate the property that is the subject of this report to determine if the property has declined in value since the date of the original appraisal for a mortgage finance transaction.

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

SCOPE OF WORK: The appraiser must, at a minimum: (1) concur with the original appraisal, (2) perform an exterior inspection of the subject property from at least the street (3) research, verify and analyze current market data in order to determine if the property has declined in value since the effective date of the original appraisal.

HAS THE MARKET VALUE OF THE SUBJECT PROPERTY DECLINED SINCE THE EFFECTIVE DATE OF THE ORIGINAL APPRAISAL? [ ] **Yes** [ ] **No**

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

1. I have, at a minimum, developed and reported this appraisal update in accordance with the scope of work requirements stated in this appraisal update report and concur with the analysis and conclusions in the original appraisal.
2. I performed this appraisal update 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 update was prepared.
3. I have updated the appraisal by incorporating the original appraisal report.
4. I have summarized my analysis and conclusions in this appraisal update and retained all supporting data in my work file.

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

1. I directly supervised the appraiser for this appraisal update assignment, have read the appraisal update report, and agree with the appraiser's analysis, opinions, statements, conclusions, and appraiser's certification.
2. I accept full responsibility for the contents of this appraisal update report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

[X] CERTIFICATION OF COMPLETION

INTENDED USE: The intended use of this certification of completion is for the lender/client to confirm that the requirements or conditions stated in the appraisal report referenced above have been met.

INTENDED USER: The intended user of this certification of completion is the lender/client.

HAVE THE IMPROVEMENTS BEEN COMPLETED IN ACCORDANCE WITH THE REQUIREMENTS AND CONDITIONS STATED IN THE ORIGINAL APPRAISAL REPORT? [X] **Yes** [ ] **No** If No, describe any impact on the opinion of market value. House is complete with all utilities on and in working order. There were also closing cost concessions added to the closing documents of $5,000.

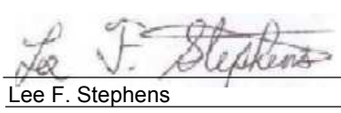
APPRAISER'S CERTIFICATION: I certify that I have performed a visual inspection of the subject property to determine if the conditions or requirements stated in the original appraisal have been satisfied.

SUPERVISORY APPRAISER'S CERTIFICATION: I accept full responsibility for this certificaton of completion.

SIGNATURES

ADDITIONAL CERTIFICATION: I/we certify that if this 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 tranmission of this report containing a copy or representation of my signature, the report shall be as effective, enforceable and valid as if a paper version of the appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature 
Name Lee F. Stephens
Company Name Vandalay Appraisal
Company Address 4215 Tierra Rejada Rd Ste 112
Moorpark, CA 93021
Telephone Number 805-433-3786
Date of Signature and Report 09/17/2014
Effective Date of Appraisal Update
Date of Inspection 09/10/2014
State Certification # AR029132
or State License #
or Other (describe) State #
State CA
Expiration Date of Certification or License 07/02/2016

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

LENDER/CLIENT

Name Speedy Title & Appraisal Review Services LLC
Company Name Morgan Stanley Private Bank, NA
Company Address c/o PHH Mortgage
1 Mortgage Way Mount Laurel, NJ 08054

SUPERVISORY APPRAISER

[ ] 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

COMMENT ADDENDUM

File No. 229026-33
Case No. 6006924887

Borrower Bryan Wax
Property Address 896 Bracero Rd
City Encinitas County San Diego State CA Zip Code 92024-3812
Lender/Client Morgan Stanley Private Bank, NA Address c/o PHH Mortgage, 1 Mortgage Way Mount Laurel, NJ 08054

PURPOSE AND INTENDED USERS:
The intended user of this report is the client, their successors and/or assigns. The intended use of this report is to assist the user in making a lending decision. Any other use of the report by any other user is prohibited.

COMPETENCY PROVISION:
The appraiser has the appropriate knowledge and experience to complete this assignment competently. Appraiser qualifications are maintained in Vandalay Appraisal files and can be provided upon request.

SELF CONTAINMENT:
This appraisal report is intended to be an appraisal report containing the information necessary to enable the reader to understand the appraiser opinion. Any third party studies referred to, such as pest, hazardous materials or structural reports have been verified by the appraiser to the extent of the assumptions and conclusions used.

PERSONAL PROPERTY:
Any personal property involved in the transaction has been excluded from the valuation of the real property. Should a transaction, which includes personal property of sufficient value to affect the market value of the real property, be evident, a separate assessment of the personal property fixtures or intangible items will be identified and included with the report as a separate valuation.

DIGITAL SIGNATURE:
This appraisal is digitally signed. This digital signature requires a security password known only by the appraiser. No changes can be made to any portion of the appraisal once it has been digitally signed. The digital signature used on this appraisal is an accurate representation of the appraiser's signature.

LIMITING CONDITIONS:
The appraiser is not a licensed building contractor or professional building inspector. The appraiser is not qualified to survey or analyze physical items that are not readily visible. If any of the parties in this transaction have questions or concerns regarding any mechanical or structural physical problems, conditions, infestation, contamination or other issues regarding the subject property, an expert in that field or specialty should be consulted.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

As of the date of this report, I have completed the Standards and Ethics Education Requirement for Candidates of the Appraisal Institute.

SUBJECT PHOTO ADDENDUM

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FRONT OF SUBJECT PROPERTY
896 Bracero Rd
Encinitas, CA 92024-3812



REAR OF SUBJECT PROPERTY



STREET SCENE

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Living Room



Kitchen



Kitchen

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Family Room



Dining Room



Master Bedroom

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Master Bathroom



Master Closet



Bedroom

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Bedroom



Bedroom



Bedroom

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Bathroom
Vanity



Bathroom
Shower



Bathroom

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Bathroom



Half Bathroom



Solar Electric Panel

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Laundry



Carbon Monoxide



House Number

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Left Side



Right Side



Water Heater

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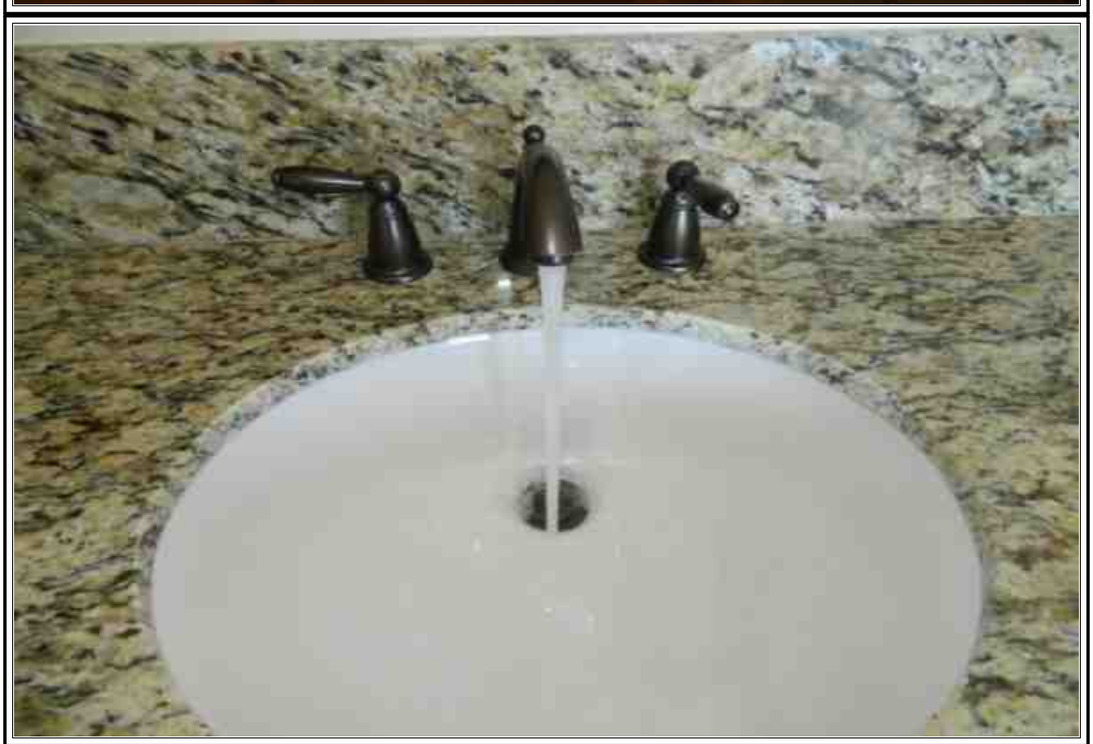
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Balcony



Lights On



Water On

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View Balcony
View Front



View Master Bedroom
View Back

CERTIFICATION

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F.I.R.R.E.A. ADDENDUM

I. PURPOSE OF THE APPRAISAL The purpose of this report is to estimate the market value of the subject property, as defined herein. The estimate of market value is to be used solely by the client as a basis for lending decisions or portfolio management.

II. SCOPE OF THE APPRAISAL The following steps were followed in arriving at the final estimate of value included in the appraisal report of the subject property:
1. An investigation was made to determine market trends, influences and other significant factors pertinent to the subject property.
2. A physical inspection of the property was performed. Although due dilligence was exercised while at the subject property, the appraiser is NOT an expert in such matters as pest control, structural engineering, hazardous waste, or construction etc. and no warranty is given or implied as to these or other elements outside of analysis of market data. Inspections by various professionals within these fields may be recommended with the final estimate of market value subject to their findings.
3. A more detailed review of the collected data was then performed with the most relevant factors extracted and considered. Sales were examined and confirmed closed from material provided by one or more service(s) that obtain information from public records. Market factors were weighted and their influence on the subject property was determined. A highest and best use analysis was done on the subject property.
4. The appraisal report was then completed in accordance with standards dictated by THE APPRAISAL FOUNDATION in the UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICES (USPAP). The report included sufficient data and information needed to lead a reader to a similar conclusion of market value.
5. The appraisal report was then delivered to the client, which constituted the completion of the assignment.

III. THIS REPORT COMPLIES WITH THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICES (USPAP) as adopted by the Appraisal Standards Board of The Appraisal Foundation as of August 9, 1990.

IV. COMPETENCY OF THE APPRAISER Unless otherwise noted in writing, the appraiser has done similar assignments and has the knowledge and experience to complete this assignment competently.

V. SALES HISTORY The marketing history of the subject was researched for at least one year. Unless otherwise noted in the appraisal report, the subject property has not been listed, sold or transferred in the past twelve months.

VI. RENTS AND VACANCIES Unless otherwise noted in the appraisal report, the subject property is currently owner occupied.

VII. TREND ANALYSIS Real estate prices have been changing due to current economic conditions and local trends. It is reasonable to assume that this same trend would apply to the subject. Still the average marketing time typically varies between 90-180 days for residences within the county provided the property is competitively priced and properly marketed.

VIII. DEDUCTIONS AND DISCOUNTS In keeping with the USPAP, any financing concessions that influence the selling price of a comparable sale were addressed and accounted for to result in a market value of the subject property that is free of discounts, deductions or other seller concessions.

IX. PROHIBITED INFLUENCES The appraisal assignment was not conditioned upon the appraisal producing a specific valuation or approval of a loan. Employment of the appraiser was not conditioned upon the appraisal production of a specific value. Neither employment nor compensation are based upon approval of any related loan application.

X. SELF CONTAINMENT This appraisal report is intended to be a self contained document containing all information necessary to enable a reader to understand the appraiser's opinion. Any third party studies referred to, such as pest control, structural, soils or hazardous materials have been verified by the appraiser as to their existence, to the extent the assumptions and conclusions are used. If not included with the report, they are maintained with our file and available upon request by the client.

XI. PERSONAL PROPERTY Any personal property involved in the transaction has been excluded from the valuation of the real property. Should a transaction which includes personal property of sufficient value to affect the market value of the real property be evident, a separated assessment of the personal property fixtures or intangible items will be included with the report as a separate valuation.

XII. THREE APPROACHES TO VALUE The appraiser has made a reasonable effort to apply the three recongnized approaches to value. Most single family residences are purchased for owner occupancy and, as such, the INCOME APPROACH does not generally reflect the highest and best use of the property and is not generally a relevant indicator of market value. The use of the INCOME APPROACH to value will be used:

CERTIFICATION

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1. At the request of the client for non-owner occupied units.
2. When sufficient market evidence exists in a neighborhood to indicate that rental properties or investor purchases are typical, measurable and their analysis adds to the relevancy and reliability of the appraisal process.

I CERTIFY TO THE BEST OF MY KNOWLEDGE AND BELIEF:
The statements of fact contained in this report are true and correct.
The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal unbiased professional analysis, opinions and conclusions.
Unless otherwise noted in this report, I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.

My compensation is not contingent on an action or event resulting from the analyses, opinions or conclusions in, or the use of, the report.
I have made a personal inspection of the real estate that is the subject of this report.
No one provided significant professional assistance to the person signing this report.

Signature Lee F. Stephens Date 07/22/2014
Lee F. Stephens

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Business, Consumer Services & Housing Agency

BUREAU OF REAL ESTATE APPRAISERS
REAL ESTATE APPRAISER LICENSE

Lee F. Stephens

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 029132

Effective Date: July 3, 2014
Date Expires: July 2, 2016

Jim Martin, Bureau Chief, BREA

3013728

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

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GeneralStar™

General Star National Insurance Company
P O Box 10360 (Attn: GSN)
Stamford, Connecticut 06904

REAL ESTATE APPRAISERS ERRORS & OMISSIONS INSURANCE POLICY

DECLARATIONS PAGE

This is a claims made and reported policy. Please read this policy and all endorsements and attachments carefully.

Policy Number: NJA301574 Renewal of Number:

1. **NAMED INSURED:** Lee F. Stephens
   STREET ADDRESS: 328 Ridgecrest Drive
   San Diego, CA 92114

2. **POLICY PERIOD:** Inception Date: 12/28/2013 Expiration Date: 12/28/2014
   Effective 12:01 a.m. Standard Time at the address of the Named Insured.

3. **LIMITS OF LIABILITY:**
   Each Claim: $1,000,000
   Aggregate: $2,000,000
   Claim Expenses have a separate Limit of Liability:
   Each Claim: $1,000,000
   Aggregate: $2,000,000

4. **DEDUCTIBLE:** Each Claim: $0 Aggregate: $0

5. **RETROACTIVE DATE:** 12/28/2004
   If a date is indicated, this policy will not provide coverage for any **Claim** arising out of any act, error, omission or personal injury which occurred before such date.

6. **ANNUAL PREMIUM:** $1125.00

   TOTAL Premium and Taxes/Surcharge : $1125.00

7. **ENDORSEMENTS:**
   This policy is made and accepted subject to the printed policy form together with the following form(s) or endorsement(s).
   AP 00 0001 (06/11), AP 04 0001 (06/11), AP 21 0001 (06/11), AP 27 0004 (06/11), AP 21 0002 (06/11), AP 01 0004CA (06/11), AP 20 0001 (06/11), AP 08 0005CA (06/2011),

8. **PRODUCER NAME:** Marsh U. S. Consumer
   STREET ADDRESS: 12421 Meredith Drive
   Urbandale, IA 50398

Authorized Representative

Producer Code: 26460 Class Code: 73128
Date: 12/02/2013
AP 10 0001 06 11 © Copyright 2011, General Star Management Company, Stamford, CT Page 1 of 1

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New Pointe Communities, Inc.

June 23, 2014

896 Bracero Road STANDARD & OPTIONAL AMENITIES LIST

GREEN BUILT HOME: This new home is built to qualify for SDG&E's Energy Efficiency "Advance Home Program", qualifying as a more energy efficient than other standard new homes. In addition the home comes with an Integrated Solar Photovoltaic (PV) System

Air Conditioning: A high efficiency A/C system included

Appliances:

Brand:	KitchenAid with Electrolux Refrigerator
Standard Finish:	Stainless Steel
Range Top:	6 Burner 36" Gas
Oven/Micro Combo:	Electric oven/micro combo
Dishwasher	4 cycle
Hood:	36" Built in canopy style by Zephyr
Disposal:	I.S.E. Badger 1 – 1/2 hp
Pot Filler:	Pot filler above cooktop
Refrigerator:	Built-in 64" Side-by-Side Refrigerator and freezer by Electrolux

Base, Casing, Mantels, Molding, Window Aprons & Sills:

Base:	Upgraded 3 7/8" Newport MDF Base Paint Grade
Casing:	Upgraded 2 7/8" Newport MDF Casing Paint Grade
Crown Molding:	5 ¼" Colonial Crown, Entry Hallway, Dining Room, Living Room, Kitchen, Nook, Family Room and Master Bedroom **OPTIONAL:** Any additional room
Window Openings:	Painted wood Stool and Apron on the bottom of each low window opening (except windows in wet areas and secondary bedrooms)

Cabinets:

Kitchen:	Beech wood Saxony in color Heritage door style with a factory pre-finish with soft close hinges and drawer guides, concealed euro-style hinges with brushed nickel knobs.
Master Bath:	Beech wood Saxony in color Heritage door style with a factory pre-finish with soft close hinges and drawer guides, concealed euro-style hinges with Oil Rubbed Bronze knobs
Secondary. Bathes:	Same as Master Bath
Hallway Linen:	Same as Master Bath with wood top at bed 2 & 3, bed 5 tall linen
Laundry:	White melamine cabinets with thermofoil slab doors with drawer guides and concealed euro-style hinges with brushed nickel knobs Laundry sink is top set into a base cabinet and granite counter tops.
Optional:	Cabinets at Family room media

Ceramic Tile:

Master Shower Walls:
Mud set straight in 10 x 13 CV10 Turet Beige set straight to ceiling, bullnose edge, accent liner SF915MS 5/8" random with matching grout with the floors in 3"x3" Dal Tile Mosaic CV 10 Turet beige, with shampoo niche.
Master Tub: Mud set straight 10 x 13 CV10 Turet Beige two rows of splash
Secondary Bath Shower Walls:
Set 8' AFF 6"x6" Dal Tile Almond (D-135) with white grout with 1 Almond Soap Dish centered on tub
See countertops for additional tile specs.

Countertops: Kitchen:

Page 1

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Granite – color Santa Cecillia- Square edge corners countertop only, backsplash to be Tile full height, Torreon Tumbled T730, medium Ivory 6x6 diagonal with 2x2 M725 Emperador Dark single stone set one row every other tile.

Master Bath:
Granite- Santa Cecillia, Bull nose Corners with square edges
6" Back Splash

Secondary Bathes and Powder Bath:
Granite Santa Cecillia, secondary baths, powder to be Crema Marfill -Bull nose Corners with square edges
4" Back Splash

Laundry:
Granite, Santa Cecillia -Bull nose Corners with square edges
4" Back Splash

Closets:	Shelf & Pole:	Painted 3/4" Particle Board shelf with single wood pole in Secondary Bedrooms/ Master Closet to have Double Shelf and Pole on main wall, single shelf and pole on the short walls.
	Doors:	Master Bedroom Closet: Double sided Mirror door Secondary Bedrooms: Caiman two panel door to match interior doors
Concrete Flatwork:	Heavy Broom finish, Mesa Buff colored flatwork for driveway, Entry walk from driveway to front door, front, rear and side patios and garage side yard walkway to be broom finish in Mesa Buff	
Doors:	Front:	Fiberglass Stained Grade Doors with operable speak easy grill and decorative clavos
	French Doors:	Fiberglass smooth w/1 lite, 3 point lock
	Interior:	Two Panel Hollow core Caiman doors
	Exterior:	Garage Exterior Door: Fiberglass Caiman Garage Interior: Fire Rated Caiman
Drywall:	Drywall:	5/8" drywall on ceiling & ½" on walls
	Ceilings:	Light Knockdown
	Walls:	Light Knockdown
	Corners:	Bull nose (square into Windows)
	Garages:	Finished complete w/ square corners (no painted interior)
Electrical:	Receptacles:	Standard White
	Switches:	Levin Decora White.
	CATV:	Outlets in Living Room, Office and all Bedrooms.
	Phone:	Outlets in Kitchen and Master Bedroom.
	Chimes:	Nutone or Equal
	Flush Lights:	6" cans with white baffles.
	Kitchen Sink:	6" cans with white baffles
	Bedrooms:	Ceiling outlet for Ceiling Fans & Lite Kits
	Laundry Room:	Gas stub only
	Ceiling Fans:	All bedrooms and Family Room with light kits
	Additional electrical outlets	Outlet for Master Bath tub, heater and spa jets
Fencing:	5'6" Wood fencing painted w/ passage gates on each side of front yard fencing	
Finish Hardware:	Brand:	Schlage
	Entry Door:	Oil Rubbed Bronze handle set and hinges
	Interior Doors:	Oil Rubbed Bronze egg shaped knobs with privacy locks at Master Bedroom & Bath, Secondary Bathes. All Hinges are painted white.
	Garage out Door:	Oil Rubbed Bronze Egg shaped with dead bolt

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	Towel Bars:	Pamex "Ventura" in Mst & Pwd, "Seal Beach in secondary's.with oil rubbed bronze in all bathrooms
	Toilet Paper Holder:	Pamex with oil rubbed bronze finish
	Medicine Cabinets:	Zaca Frameless, (2) 36" in Master Bath, 36" in Secondary.
	Door Bell Button:	Oil Rubbed Bronze
Fireplace:	Family Room:	40" gas fireplace with log set, direct vent Torrey Highlands Stain grade mantel no legs, Tile hearth and surround "Raffia" laid straight
	Living Room:	40" gas fireplace with log set, direct vent Torrey Highlands Stain grade mantel no legs, Tile hearth and surround "Raffia" laid straight Master Bedroom: 35" gas fireplace with log set, direct vent Summit Living mantle, no legs, stain grade, Tile hearth and surround "Raffia" laid straight
	Optional:	Tile upgrades thru flooring design center.

Flooring:

Carpet: Stairs, Gallery, All Bedrooms and closets, Master Bedroom Closet, and coat closet to be Carpeted Fascinating Brand, color to be "Fawn" over ½ Rebond padding.
18x18 Ceramic Tile: Entry Hall, Hallway 1, Utility Room, Powder Bath, Master Bath, Secondary Bathes, Ceramic Tile laid straight with standard joint grout and best color match grout. Color "Raffia".
Wood: Living Room, Dining Room, Family Room, Nook, Kitchen, and Pantry to be 5" Birch Nutmeg in Color
Fireplace hearths and surrounds: 20 x 20 ceramic tile, Living, family and master bedroom
OPTIONAL: All flooring upgrades available thru flooring design center

Garage Door: Door: 16'x8'and 8'x8', Metal Roll-up 5 sections, long Panel Door Almond in color with vinyl stops on wood jams and glass windows in "Thames" Style window grids and vinyl insulation. Opener: 1/2 HP screw drive Opener Model w/lifetime warranty with 2 button controller and 2 remotes

Gutters: Aluminum gutter in factory colors to blend with fascia color on the horizontal, color to blend with stucco on the vertical downspouts.

HVAC: High Efficient Gas Furnace located in the Attic with A/C condenser with third party duct testing.

Insulation: Upgraded R38 Insulation in the Ceilings over living areas and R19 in Garage Ceiling with living space above and exterior 2x6 walls to living areas, with R13 in exterior walls as part of SDG&E's Energy Efficient Home Program

Landscaping: Front yard landscaping, sod, planters, yard drainage, and automatic irrigation timer. Connection for rear yard Irrigation.

Low Voltage: Central Connection Center (located in Master Bedroom Closet)
Structured Wiring for Phone in Kitchen and Master Bedroom
Structured Wiring for Data in Kitchen, Family Room and all Bedrooms
CATV in each Bedroom and Family Room
Flex Conduit for Plasma TV prep in Family Room Media location and Master Bedroom
Audio Prewire for **OPTIONAL** equipment trim for home theater: Prewired to Family Room, dining and patio.

Mirrors: Master Bath with frames & Secondary Bathes frameless

Paint:	Ceilings:	White Shadow – flat (Frazee or equal)

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Borrower Bryan Wax
Property Address 896 Bracero Rd
City Encinitas County San Diego State CA Zip Code 92024-3812
Lender/Client Morgan Stanley Private Bank, NA Address c/o PHH Mortgage, 1 Mortgage Way Mount Laurel, NJ 08054

	Walls:	Sawyers Fence – flat (Frazee or equal)
	Doors/ Trim:	White Shadow – semi-gloss enamel (Frazee or equal)
	Stair Railings & trim:	Stain Grade to be included in Painters Proposal to compliment cabinet color. Trim includes, false treads, risers, skirt and kick boards. (Wrought Iron posts are prefinished)
Plaster:	Finish:	Light Lace finish
	Color:	Per color schemes

Bid fixtures with Moen "Brantford" builder series, finishes to be Brushed Nickel in Kitchen, Oil Rubbed finish in master & secondary baths.

Plumbing:	Water Heater:	Tankless water heater systems with Recirculation System per title 24
	Water system:	All Pex run overhead except service from meter to house
	Ice Maker Line:	Stub out provided recess box with valve
	Pot Filler:	Pot Filler at Cooktop
	Gas Outlets:	Dryer in Laundry Room and BBQ stub in rear of house
	Hose Bibs:	One at garage side and one in rear yard
Kitchen:		
	Sink:	Under mount Stainless steel, deep double compartment
	Faucet:	Single Handle Pull Out brushed nickel
	Pot Filler:	Above cook top in matching brushed nickel
Master Bath:	Lavatory:	Vitreous China bowl under mount
	Faucet:	Wide Spread 3 Hole Faucet in Oil Rubbed Bronze
	Tub:	72" x 42" Deep Oval Acrylic Tub per plan.
	Master Tub:	6 Jetted Whirlpool and In Line Heater
	Tub Faucet:	Oil Rubbed Bronze
	Shower Faucet:	Oil Rubbed Bronze
	Toilet:	1.28 gallon Sterling by Kohler, elongated basin
Secondary Bath and Powder Baths:		
	Lavatory:	Vitreous China bowl under mount
	Faucet:	Signature Series, Oil Rubbed Bronze
	Tub / Shower:	Porcelain over steel Tub with Ceramic Tile Surrounds
	Tub / Shower Faucet:	Signature Series, Oil Rubbed Bronze
	Toilet:	1.28 gallon elongated basin
Laundry Room:		
	Sink:	Top Set Hi-Gloss White Cast Acrylic
	Faucet:	Stainless single lever pull out

Roof: Boral Roof S Tile, Barcelona Camelot color

Security System: 3 Keypads (Front Entry, Garage Entry Door and Master Bedroom) with 2 Infrared sensors and sensor contacts all door openings and all 1st story windows. Pre-wire only at second story windows. OPTIONAL: Equipment upgrades

Solar Photovoltaic Solar System: A Roof Integrated Solar PV system with BIPV Solar Panels

Stair Railing & Gallery Guardrail:
Stain Grade Beech over-the-post with Volute Bottom & Iron with balusters, alternating twists (alternating "Bird Cage" and "Twisted" pickets, prefinished) Skirt Boards, Kick Board, false treads and risers (stain grade)

Shower and tub enclosures:

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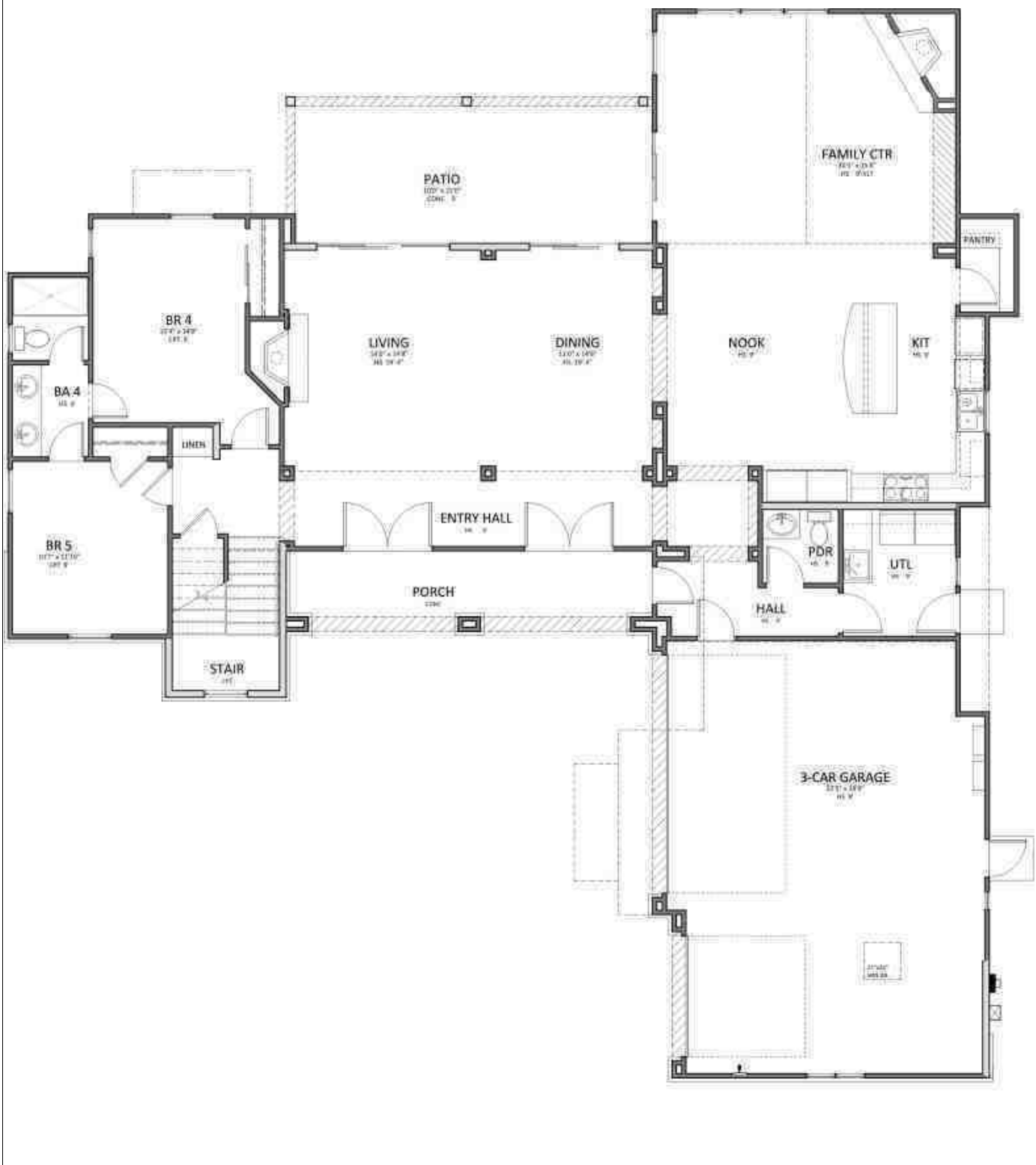
Master bath, bath 2 & 3, Oil rubbed finish

Windows: High Performance Alpine Series 70 Vinyl Frames with Almond frames, Low E dual glazed Windows with bug screens on operable windows and mullions per elevations.
OPTIONAL: Window coverings (blinds, shutters, draperies)

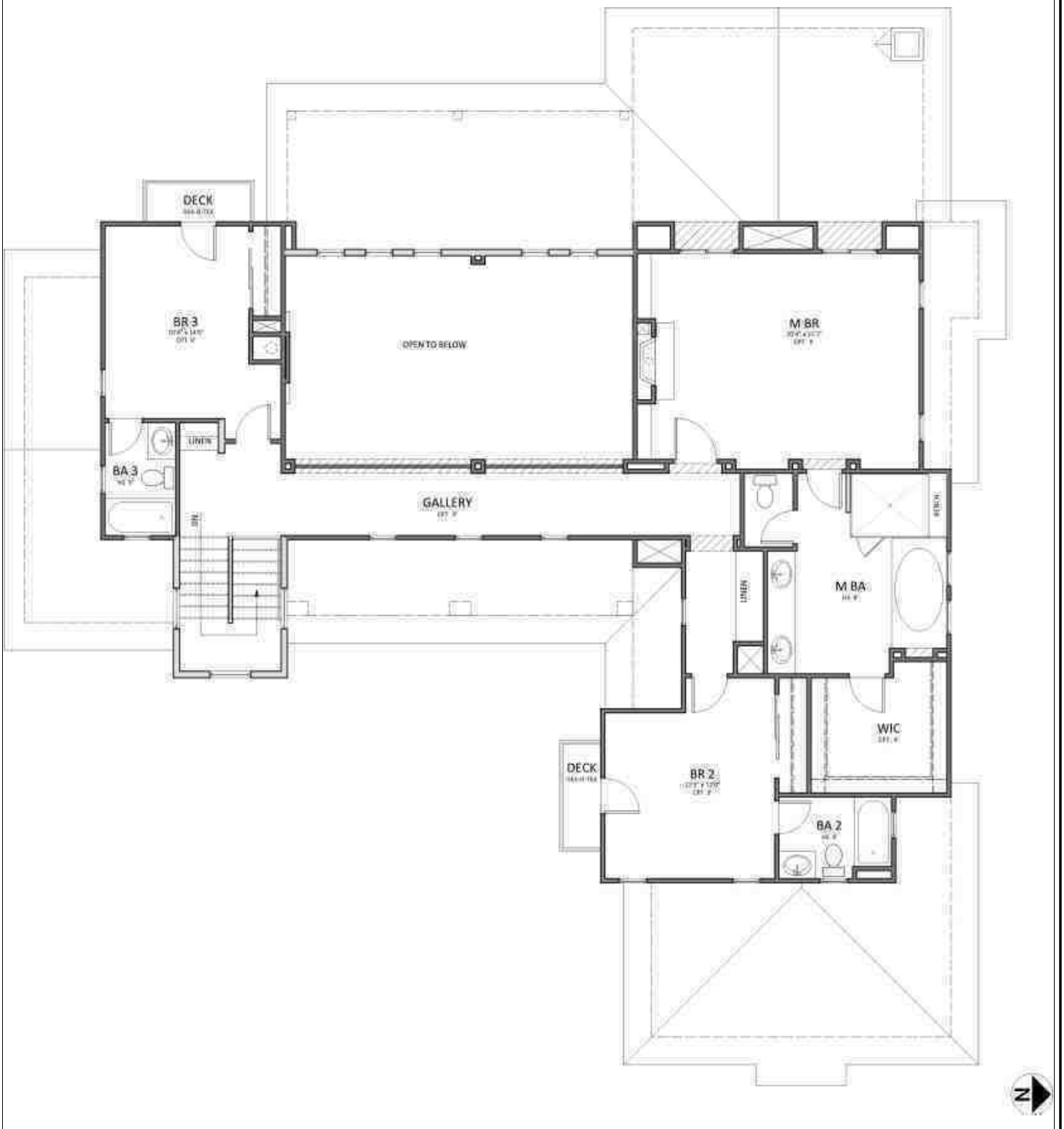
NOTE: Due to availability of materials and other factors, Builder reserves the right to change or alter the amenities of the home.

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Shea Real Estate & Investment Group

874 Bracero Road, Encinitas 92024 IN ESCROW
$1,499,000.00 - $1,599,000.00
Single Story
MLS #140037261

3,419 SF | 30,207 Lot Size | 4 bedroom & 3.5 bath | 3-car attached garage
Highlight – large flat usable lot

896 Bracero Road, Encinitas 92024 IN ESCROW
$1,249,000.00 - $1,299,000.00
Two Story
MLS #140037265

3,457 SF | 15,680 Lot Size | 5 bedroom & 4.5 bath | 3-car attached garage
Highlight – 2 bedrooms are downstairs with Jack & Jill bath

900 Bracero Road, Encinitas 92024 AVAILABLE
$1,249,000.00 - $1,299,000.00
Two Story
MLS # 140037277

3,659 SF | 17,905 Lot Size | 4 bedroom & 4.5 bath | 3-car attached garage
Highlight – 1 bedroom downstairs with full bath

Kari Shea, Broker
858.414.5559
Kari@Shea-RealEstate.com
CalBRE #01713506

Summer 2014: This document is informational in nature and not guaranteed. Builder has the right to make modifications. The homes are under construction and it is the responsibility of the Agent/Buyers to proceed accordingly.

UNIFORM APPRAISAL DATASET (UAD)
Property Condition and Quality Rating Definitions

File No. 229026-33
Case No. 6006924887

Requirements - Condition and Quality Ratings Usage

Appraisers must utilize the following standardized condition and quality ratings within the appraisal report.

Condition Ratings and Definitions

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

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

C2
The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

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

C3
The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

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

C4
The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

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

C5
The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability are 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.*

UNIFORM APPRAISAL DATASET (UAD)
Property Condition and Quality Rating Definitions

File No. 229026-33
Case No. 6006924887

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 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.

Requirements - 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 meet existing market expectations. Updates do *not* include significant alterations to the existing structure.

Remodeled

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

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

Explanation of Bathroom Count

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

Example:
3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD)
Property Description Abbreviations Used in This Report

File No. 229026-33
Case No. 6006924887

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