

APPRAISAL OF



Residential Property

LOCATED AT:

4816 Village Sample Drive
El Dorado Hills, CA 95762

FOR:

Big Bank - Sample
1900 West Chabot Ave 3rd Floor
Orange, CA 92868

BORROWER:

Jane Doe

AS OF:

September 22, 2015

BY:

Barry R. Cleverdon
Certified Residential Real Estate Appraiser-AR001585

September 26, 2015

Sample Valuations
Big Bank - Sample
1900 West Chabot Ave 3rd Floor
Orange, CA 92868

File Number: 1004 Oc 2015 sample

In accordance with your request, I have appraised the real property at:

4816 Village Sample Drive
El Dorado Hills, CA 95762

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the market value of the property as of September 22, 2015 is:

\$520,000
Five Hundred Twenty Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.

Sincerely,



Barry R. Cleverdon
Certified Residential Real Estate Appraiser-AR001585
IFA, CRP, SCREA, FHA approved

Web page: appraisalservice-sac.com

E-mail barry1947@calweb.com

******* QUALIFICATIONS *******

Resume of Barry R. Cleverdon AR 001585 IFA CRP FHA approved

LICENSE & DESIGNATIONS: Certified Residential Real Estate Appraiser - State of California.

IFA designation. National Association of Independent Fee Appraisers since 2003. NAIFA Senior Instructor of appraisal classes.
 Candidate Member of the Appraisal Institute. (Prior membership 1983-1999). Member of Real Estate Appraiser Association since 1990.
 Certified Relocation Appraiser designation since 1991. Employee Relocation Council. CRP.
 Member of Relocation Appraisers & Consultants
 FHA Approved - on Lenders Selection List. FHA approved since 1986. 203K qualified.
 Nationally Certified USPAP Instructor - Appraisal Foundation # 10462. BREA & Nevada approved course provider.
 Lifetime Limited Service Credential # 347607 Issued June 18, 1990 from the California Community Colleges for teaching Real Estate Courses.
 Highly qualified for mortgage lending assignments. Supports adjustments in sale analysis including trend line graphs.
 Expert on FNMA requirements & FHA requirements.

EXPERIENCE: Residential property appraisals provided since 1982 in Sacramento, El Dorado, Placer and Nevada Counties. Homes, custom homes, new construction properties, atypical residential properties, half-plexes, ranchettes, rural properties, PUD's, condominium's, manufactured homes; small income properties from duplex to four plex and manufactured homes. Litigation, Estate/probate/trust, Bankruptcy, Foreclosure, Short Sale. Distress property. PMI Removal. Expert Witness. Review appraisals. Relocation appraisals have been provided since 1983.

Mortgage lending appraisals for national, regional, local lenders. FHA, Conventional, Credit Unions. URAR, 2055, 1025, 1073, 1004D reports,, 216 & 1004C. REO & distress property appraisals. Field & Desk Reviews for current or Retrospective dates. Retrospective appraising.

TEACHES REAL ESTATE APPRAISAL COURSES: Teaching semester length college courses in residential appraisal since 1989 at local colleges. Limited Service Credential # 347607 Valid For Life from the State of California. National USPAP Instructor #10462 and teaches courses on USPAP. BREA Course Provider CP226103 and teaches Basic & Continuing Education courses. National instructor for NAIFA which is one of the national appraisal organizations. Professionally teach courses on FNMA requirements, FHA requirements, report writing, sales analysis, income analysis, property analysis, and others since 2002.

OFFICE FACILITY & DATA RESOURCES: Listing Service with Sacramento, El Dorado, Placer County Nevada and Yolo areas.

MLS data resource. Realist.com. FEMA Maps. Marshall Swift Residential Cost Handbook.

COMMUNICATION: 916-783-9770 or 916-783-9797. FAX 916-783-9818. Cell 916-397-9770.

E-mail barry1947@calweb.com or appraiser1@calweb.com or barry21798@yahoo.com. Web page: www.appraisalservice-sac.com.

EDUCATION: Prior to 2008 many courses dating back to 1983. Courses in appraisal and educational conferences taken since 1983 include over 100 courses and conferences. Appraisal Institute, NAIFA and other educational providers. Has taught 1000's of hours of appraisal classes.

2008: Residential Market Analysis & Highest and Best Use. 14 hours CE.

Reviewing Residential Appraisals and Advanced Reviewing Techniques. NAIFA. 14 hours.

Stats & Graphs I & II. George Dell. 28 hours. Proving Trends and Adjustments with Graphs. Anthony Young 7 hours.

Role of the Expert Witness. Steve Smith MAI SRA 2 hours Building Transitional Skill Sets. Steve Smith MAI SRA 4 hours.

Stats & Graphs Zero. George Dell. 7 hours. Introduction to Expert Witness Testimony. .7 hours. McKissock.

Statistics, Modeling & Finance. Instructor. FHA - Current Appraisal Requirements - 7 hours CE.

2009: The Appraiser as an Expert Witness: Preparation and Testimony. 15 hours CE Appraisal Institute.

Valuation of Green Residential Properties. Appraisal Institute. 7 hours CE. Appraising A Changing Economic Frontier - 2 hours CE.

Green Technology - SolarPower Corporation - 2 hours CE. Green Residential Properties - Appraisal Institute - 7 hours.

Instruction in Graph Analysis - 2 hours CE. Data Acquisition - 2 hours CE. Contract Analysis - 2 hours CE.

FNMA 1004MC - 3 hours CE. Using Spreadsheet Programs in Real Estate Appraisals - The Basic. 7 hours CE. Appraisal Institute.

Appraisal Review Update - 2 hours CE. 2009 Annual Summer Conference - 7 hours CE. Appraisal Institute.

Residential Investment Counseling - 7 hours CE. Business Practices and Ethics - 5 hours CE. Appraisal Institute.

Expert Witness Testimony - 2 hours CE. Litigation Appraising: Specialized Topics and Applications - 15 hours CE. Appraisal Institute.

Condemnation Appraising: Principles and Applications - 21 hours CE. Appraisal Institute.

2010 - Statistics Review With Appraisal Applications - George Dell - 7 hours CE. Foundations For Multiple Regression - George Dell - 7 hours CE

2010-2011 7 Hour National USPAP Update Course - Ken Hunsinger - 7 hours CE

The Local Economy: Navigating Through Recession - REAA - 2 hours CE.

Quality Assurance in Residential Appraisals: Risky Appraisals = Risky Loans.

2011 - Current Enforcement/Fraud Issues - REAA - 2 hours CE. Appraisal Liability, Litigation, and E & O Insurance. 4 hours.

Understanding the Loan Quality Initiative and Residential Collateral Data Delivery - Appraisal Institute 2 hours.

Uniform Appraisal Dataset - REAA 2 hour presentation. Uniform Appraisal Dataset - NAIFA - 4 hours.

Introduction to Green Building: Principles and Concepts. 7 hours CE. Case Studies in Appraising Green Residential Buildings. 7 hours CE.

Graphing & Statistical Analysis for Real Estate. 3 hours. Using Technology to Measure and Support Assignment Results. 7 hours CE.

2012- What Happens to An Appraiser in Deposition. 7 hours CE. Appraising and the IRS. 2 hours CE

Assessment Appeals. 2 hours CE. Home Inspection 2 hours CE. Completing Today's FHA Appraisal 7 hours CE. HUD.

Realist. (Local MLS data resources). 2 hours CE. Disciplinary Actions - What NOT to do. 7 hours CE.

Auditable Appraisal Best Practice - George Dell MAI. 14 hours CE.

2013 - Current Enforcement/Fraud Issues. 2 hours CE. Market Update The Art of Local Appraising. 2 hours.

Inside & Outside the Boxes: Developing & Communicating the URAR. 7 hours CE. Current Enforcement/Fraud Issues. 2 hours CE.

Rent Surveys & Analysis - 2 hours CE. Even Odder - More Oddball Appraisals. 7 hour CE.

Ethics In Real Estate Appraisal - 2 hours CE.

2014 - Advanced Residential Applications & Case Studies Part 1 & 2 - 42 hour CE.

Current Enforcement / Fraud Issues - BREA director - 2 hours CE.

Uniform Residential Appraisal Report

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

Property Address 4816 Village Sample Drive City El Dorado Hills State CA Zip Code 95762
Borrower Jane Doe Owner of Public Record Jane Doe County El Dorado
Legal Description Lot 201 Serrano Village A Unit No 4 I-45
Assessor's Parcel # 122-000-00 (sample) Tax Year 2014 R.E. Taxes \$ 6,631
Neighborhood Name Serrano Map Reference 262F6 Census Tract 318.00
Occupant [X] Owner [] Tenant [] Vacant Special Assessments \$ 0 [X] PUD HOA \$ 180 [] per year [X] per month
Property Rights Appraised [X] Fee Simple [] Leasehold [] Other (describe)
Assignment Type [] Purchase Transaction [] Refinance Transaction [X] Other (describe) FHA Reverse Mortgage
Lender/Client Big Bank - Sample Address 1900 West Chabot Ave 3rd Floor, Orange, CA 92868
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [] Yes [X] No
Report data source(s) used, offering price(s), and date(s). Not listed for sale in last 36 months per SACMLS.

I [] did [X] 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.
Property is not known for sale or under contract.
Contract Price \$ Date of Contract Is the property seller the owner of public record? [] Yes [] No Data Source(s)
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? [] Yes [] No
If Yes, report the total dollar amount and describe the items to be paid.

Note: Race and the racial composition of the neighborhood are not appraisal factors.
Neighborhood Characteristics One-Unit Housing Trends One-Unit Housing Present Land Use %
Location [] 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 0 %
Growth [] Rapid [X] Stable [] Slow Marketing Time [X] Under 3 mths [] 3-6 mths [] Over 6 mths 427 Low 9 Multi-Family 0 %
Neighborhood Boundaries Bounded on the north by Serrano Parkway, East by Cameron Park, 817 High 14 Commercial 0 %
South Carson Creek, West by Silva Valley Parkway. 530 Pred. 12 Other School 5 %
Neighborhood Description Serrano gated community area with several developments by different builders. Proximity to El Dorado shopping areas is good with major shopping available in Folsom to west using Highway 50 which is south of subject. Schools are within El Dorado Hills. Location is east of Sacramento with 7 miles to Folsom and 25 miles to major regional employment areas.
Market Conditions (including support for the above conclusions) One Unit Housing prices includes 1 & 2 story homes in gated tract area indicated as neighborhood. Trend in last year is a 1% change which is included in the stable indicator. Refer to the trend graph in the report.
Current median is \$514,000, 4-6 months ago was \$511,500 & 7-12 months ago was \$520,000.

Dimensions 62.74 x 117.84 x 73.71 x 119.28 Area 8080 sf Shape Slightly irregular View N; School site;
Specific Zoning Classification R-1 Zoning Description Residential property
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. Improvements are considered appropriate for site use as improved based on comparison to general market area.
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 X FEMA Map # 060040 0725E FEMA Map Date 09/26/2008
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. See addendum. Parcel map published lacks dimensions & appraiser has electronically measured to as best as possible accuracy. Rear area has a swimming pool. Right side has walkway. Site backs to adjoining school property. Rear has screening planting which reduces noise & blocks view of school property. During day noise from schools noted but otherwise it is considered as a positive.

GENERAL DESCRIPTION FOUNDATION EXTERIOR DESCRIPTION materials/condition INTERIOR materials/condition
Units [X] One [] One with Accessory Unit [X] Concrete Slab [] Crawl Space Foundation Walls Concrete/Good Floors Crpt/Hrd/Tile/Gd
of Stories 1 [] Full Basement [] Partial Basement Exterior Walls Stucco/good Walls Sheetrock/Good
Type [X] Det. [] Att. [] S-Det./End Unit Basement Area 0 sq. ft. Roof Surface Tile/good Trim/Finish Wood/good
[X] Existing [] Proposed [] Under Const. Basement Finish 0 % Gutters & Downspouts Metal painted/Gd Bath Floor Crpt/Tile/Gd
Design (Style) Contemporary [] Outside Entry/Exit [] Sump Pump Window Type Dual pane/Good Bath Wainscot Tile/Good
Year Built 2002 Evidence of [] Infestation Storm Sash/Insulated None Car Storage [] None
Effective Age (Yrs) 13 [] Dampness [] Settlement Screens Full/Good [X] Driveway # of Cars 2
Attic [] None Heating [X] FWA [] HWBB [] Radiant Amenities [] Woodstove(s) #0 Driveway Surface Concrete
[] Drop Stair [] Stairs [] Other Fuel Gas [X] Fireplace(s) # 1 [X] Fence Wood [X] Garage # of Cars 3
[] Floor [X] Scuttle Cooling [X] Central Air Conditioning [X] Patio/Deck C/C [X] Porch Front [] Carport # of Cars 0
[] Finished [] Heated [] Individual [] Other [X] Pool In ground [] Other None [X] Att. [] Det. [] Built-in
Appliances [] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [X] Microwave [] Washer/Dryer [X] Other (describe) Fan Hood.
Finished area above grade contains: 8 Rooms 3 Bedrooms 2.1 Bath(s) 2,704 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) See Attached Addendum. Stove top, tile counters. Den room has no closet, double doors & HBU is concluded as den. Stainless steel appliances. Split garage is 2 + 1 with one not having door to interior of house.
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.) C3; No updates in the prior 15 years; All utilities indicated on at time of appraisers viewing home. No CO detectors between fossil fuel sources and bedroom wings. All systems, appliances, heat & cooling, plumbing indicated functional. Property conditions above are indicated based on market standards as indicated.
Realist size indicator is 2659 sq ft represented from public record data. Den option is a common construction in model. Pool indicated functional at time of observing the home.
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [X] Yes [] No If Yes, describe. There are no CO detectors in the home in the bedroom wings. Cost to cure estimated as \$60.
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [] No If No, describe.

Uniform Residential Appraisal Report

There are **4** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **468,000** to \$ **589,999**.
There are **39** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **417,000** to \$ **749,000**.

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
4816 Village Green Dr Address El Dorado Hills, CA 95762		4065 Borders Dr El Dorado Hills, CA 95762		103 Gage Ct El Dorado Hills, CA 95762		1508 Daunting Dr El Dorado Hills, CA 95762	
Proximity to Subject		0.71 miles NE		0.51 miles NW		0.49 miles NW	
Sale Price	\$	\$ 542,500		\$ 522,000		\$ 505,000	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 219.19 sq. ft.		\$ 175.46 sq. ft.		\$ 221.01 sq. ft.	
Data Source(s)		SACMLS #15013473;DOM 52		SACMLS #15013964;DOM 90		SACMLS #15024743;DOM 9	
Verification Source(s)		Realist 22959		Realist 30748		Realist 22933	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth FHA;0		ArmLth FHA;0	
Date of Sale/Time		s05/15;c04/15	0	s07/15;c06/15	0	s05/15;c04/15	0
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	8080 sf	14549 sf	-12,900	10498 sf	-4,800	8059 sf	0
View	N;School site;	N;CtyStr;	0	N;Entry gate;	0	N;Entry Gate;	0
Design (Style)	DT1;Contemporar	DT1;Contemptry	0	DT1;Contemptry	0	DT1;Contemptry	0
Quality of Construction	Q3	Q3		Q3		Q3	
Actual Age	13	12	0	11	0	14	0
Condition	C3	C3		C3		C2	-20,000
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	8 3 2.1	8 4 3.0	-4,000	8 4 3.0	-4,000	8 3 3.0	-4,000
Gross Living Area 60	2,704 sq. ft.	2,475 sq. ft.	13,740	2,975 sq. ft.	-16,260	2,285 sq. ft.	25,140
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA C/Air	FWA C/Air		FWA C/Air		FWA C/Air	
Energy Efficient Items	Dual pane	Dual pane		Dual pane		Dual pane	
Garage/Carport	3ga2dw	3ga3dw	0	3ga3dw	0	3ga2dw	
Porch/Patio/Deck	Patio/Pool	Pool + waterfall	-3,000	Patio/No pool	15,000	Patio/No pool	15,000
	1 F/P	1 F/P		1 F/P		1 F/P	
		Solar power syst	-15,000				
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 21,160	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 10,060	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 16,140
Adjusted Sale Price of Comparables		Net Adj. -3.9%		Net Adj. -1.9%		Net Adj. 3.2%	
		Gross Adj. 9.0%	\$ 521,340	Gross Adj. 7.7%	\$ 511,940	Gross Adj. 12.7%	\$ 521,140

SALES COMPARISON APPROACH

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

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

Data source(s) **Realist**

My research did did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data source(s) **Realist**

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Realist	Realist	Realist	Realist
Effective Date of Data Source(s)	09/21/2015	09/21/2015	09/21/2015	09/21/2015

Analysis of prior sale or transfer history of the subject property and comparable sales **Source of data data is when that data resource last updated the information. Subjects den indicates competitive to a bedroom use so no adjustment concluded from market data. Half bath variance favors the sales.**

Summary of Sales Comparison Approach. In competitive properties there are 2 pending sales listed at \$490,000 & \$609,000. The single story homes most competitive to subject with swimming pools were in the uphill area east of subject & not as competitive in locational appeal. Those sales used in the sales gridded analysis were more locationally similar to subject. Conclusion gave most weight to C1 & 3 and rounded to significant value indicator.

Indicated Value by Sales Comparison Approach \$ **520,000**

Indicated Value by: **Sales Comparison Approach \$520,000** Cost Approach (if developed) \$ 485,300 Income Approach (if developed) \$ 0

Cost Approach was included in the report. Cost Approach was not considered relevant in the conclusion of value for the appraisal.

Income Approach was not considered relevant and was not included in the report. Sales Comparison Approach to Value indicator is considered the appropriate value indicator for this appraisal.

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

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 520,000 as of 09/22/2015, which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

Uniform Residential Appraisal Report

The appraisal document includes an addendum addressing indicators and information considered relevant to the appraisal assignment. Client should confirm this information as it provides supplemental information not included in pages 1 -3 and additional information not indicated in pages 4 - 6. The appraiser considered use of the Cost Approach information based on one of the three considerations as to: did the Client request such information; was the Cost Approach relevant or applicable to the assignment results and was the Cost Approach necessary. This is indicated within the scope of information included in the Cost Approach section. The Site Value, when included, is from information indicated in the Site section. Ranges up to 35% commonly in area.
1. The removal of any of the pages in the report provided by the appraiser is considered an alteration of the report and not authorized by the appraiser. Removal of any page from the report may impact conclusions of the analysis.
2. Status as to utilities are on as stated on page one of the report.
3. Status as to appliances, heat & air, plumbing and fixtures indicated functional.
4. Two or more of the sales were arms length transactions.
5. Subjects conclusion of value was indicated relative to the Predominant indicator in the market and this does not indicate as an impact on marketability.
6. The removal of any of the pages in the report provided by the appraiser is considered an alteration of the report and not authorized by the appraiser. Removal of any page from the report may impact conclusions of the analysis.
7. The site value indicated typical in relationship to the improvement value.
8. The appraiser understands Appraiser Independence provisions which are required for FHA financing and have replaced HVCC, as per the Dodd-Frank Act. The appraiser is aware of no acts of coercion, extortion, inducement, bribery or intimidation of, compensation or instruction to, or collusion with a person that performs valuation management functions. The appraiser has not been provided by the AMC or loan production staff with an estimated or target value, the loan amount, or loan-to-value ratio for the subject property. There has been no communication with the loan production staff or AMC that violate Appraiser Independence standards. There was no purchase transaction.
9. Attic was viewed with at least head & shoulders in the attic. Majority of the attic area was not able to be seen due to insulation, equipment but area seen was in good condition.
10. There are smoke detectors in each of the bedrooms. See photos in the report.
11. The water heater has double seismic safety straps. See photo in the report.
12. There are no CO detectors in the home as of the Effective Date of Value.
13. HUD/FHA is an identified Intended User known to appraiser. The Intended Use of this appraisal is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.
14. The intended use for all appraisals prepared for HUD/FHA is to support the underwriting requirements for an HUD/FHA insured mortgage.
15. The property indicates conforming to the HUD/FHA Minimum Property Requirements per 4000.1. HUD protocols were complied with by the appraiser in this assignment. This is assuming repairs are completed.

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) The appraiser has described the analysis to arrive at site value. This was concluded as best methodology depending on data available to make the analysis. The neighborhood is a planned development no site sales are in data. The site assessment is indicated as the basis of site value. Backing to school area behind subject is not indicated as impact in value compared to sites with houses behind the.

Table with columns for cost components: ESTIMATED, REPRODUCTION OR REPLACEMENT COST NEW, OPINION OF SITE VALUE, Dwelling, Garage/Carport, Total Estimate of Cost-New, Depreciation, and INDICATED VALUE BY COST APPROACH.

COST APPROACH

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ 0 X Gross Rent Multiplier 0 = \$ 0 Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM) Income approach is not applicable to the assignment because property is not a rental and properties in market area are not indicating sold based on relationship to sales price versus income from rents.

INCOME

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.

PUD INFORMATION

Uniform Residential Appraisal Report

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.

Uniform Residential Appraisal Report**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

Uniform Residential Appraisal Report

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 *Barry R. Cleverdon*
 Name Barry R. Cleverdon IFA SCREA CRP
 Company Name Appraisal Service of Sacramento
 Company Address 203 Golden Hill Court
Roseville, CA 95661
 Telephone Number 916-783-9770
 Email Address barry1947@calweb.com
 Date of Signature and Report 09/26/2015
 Effective Date of Appraisal 09/22/2015
 State Certification # AR001585
 or State License # _____
 or Other (describe) _____ State # _____
 State CA
 Expiration Date of Certification or License 07/09/2016

ADDRESS OF PROPERTY APPRAISED
4816 Village Sample Drive
El Dorado Hills, CA 95762

APPRAISED VALUE OF SUBJECT PROPERTY \$ 520,000

LENDER/CLIENT
 Name Sample Valuations
 Company Name Big Bank - Sample
 Company Address 1900 West Chabot Ave 3rd Floor
Orange, CA 92868
 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

FEATURE	SUBJECT	COMPARABLE SALE NO. 4			COMPARABLE SALE NO. 5			COMPARABLE SALE NO. 6					
4816 Village Green Dr Address El Dorado Hills, CA 95762		4775 Village Green Dr El Dorado Hills, CA 95762			1546 Daunting Dr El Dorado Hills, CA 95762								
Proximity to Subject		0.10 miles NW			0.47 miles NW								
Sale Price	\$	\$ 536,000			\$ 489,000			\$					
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 198.22 sq. ft.			\$ 214.00 sq. ft.			\$ 0.00 sq. ft.					
Data Source(s)		SACMLS #15044488;DOM 28			SACMLS #15042290;DOM 75								
Verification Source(s)		Realist			Realist								
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION		+	(-) \$ Adjustment	DESCRIPTION		+	(-) \$ Adjustment	DESCRIPTION		+	(-) \$ Adjustment
Sale or Financing Concessions		Listing ;0				Listing ;0							
Date of Sale/Time		Active				Active							
Location	N;Res;	N;Res;				N;Res;							
Leasehold/Fee Simple	Fee Simple	Fee Simple				Fee Simple							
Site	8080 sf	11456 sf		-6,800		7013 sf		2,100					
View	N;School site;	N;CtyStr;		0		N;Backs to street		0					
Design (Style)	DT1;Contemporar	DT1;Contempry		0		DT1;Contempry		0					
Quality of Construction	Q3	Q3				Q3							
Actual Age	13	13				14		0					
Condition	C3	C3				C3							
Above Grade Room Count	Total Bdrms. Baths 8 3 2.1	Total Bdrms. Baths 8 3 2.1				Total Bdrms. Baths 8 4 3.0		-4,000		Total Bdrms. Baths			
Gross Living Area 60	2,704 sq. ft.	2,704 sq. ft.				2,285 sq. ft.		25,140		sq. ft.			
Basement & Finished Rooms Below Grade	0sf	0sf				0sf							
Functional Utility	Average	Average				Average							
Heating/Cooling	FWA C/Air	FWA C/Air				FWA C/Air							
Energy Efficient Items	Dual pane	Dual pane				Dual pane							
Garage/Carport	3ga2dw	3ga2dw				3ga2dw							
Porch/Patio/Deck	Patio/Pool 1 F/P	Cvrd Pat/No pl 1 F/P		12,000		Patio/No pool 1 F/P		15,000					
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 5,200		<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 38,240		<input type="checkbox"/> + <input type="checkbox"/> -			\$
Adjusted Sale Price of Comparables		Net Adj. 1.0%				Net Adj. 7.8%				Net Adj. %			
		Gross Adj. 3.5%		\$ 541,200		Gross Adj. 9.5%		\$ 527,240		Gross Adj. %			\$
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								
Effective Date of Data Source(s)	09/21/2015	09/21/2015			09/21/2015								
<p>Summary of Sales Comparison Approach See addendum document page for details on sales analysis. C4. Listing for sale. Pending sale as of 08/05/2015 and pending closing. Pending sale price was reported as \$536,000. Hardwood flooring. Den option like subject. More depth to rear yard for functional appeal. Size in Realist is 2659 sq ft but as same model as subject the measured size of subject was used. C5. Listing for sale. Backs to exterior of tract with crossing street behind site. Good conditions and updated. Has half more bath & smaller size. Current pending sale is owned by agent and represents a higher end indicator and listing shown as C5 is active for sale. Subject backs to school, C2 & 3 side to entry gate and back viewing towards Serrano Parkway with walkway in minor greenbelt along the walkway. C1 is the only sale with similar floor plan, single level, and with swimming pool.</p>													

SALES COMPARISON APPROACH

Uniform Appraisal Dataset Definitions

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.

ADDENDUM

Borrower: Jane Doe	File No.: 1004 Oc 2015 sample
Property Address: 4816 Village Sample Drive	Case No.: 043-97600000
City: El Dorado Hills	State: CA
Lender: Big Bank - Sample	Zip: 95762

CLARIFICATION OF ASSUMPTIONS, LIMITING CONDITIONS, CERTIFICATIONS AND SCOPE OF WORK:

Removal of any pages or alterations of this report by anyone without approval of the appraiser shall result in this report being void. Per the Certifications in the report Certifications, #19, alternation or removal of any of the information in the report is not authorized by the appraiser as the removal may cause an alteration of methodology of arriving at the conclusion of the report.

The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for mortgage finance transaction only, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

The UAD report format is known as the Uniform Appraisal Dataset required by FNMA and FHLMC. . The format contains restrictions, and limitations, as to presentation of data and information in the format of the report. There is a page within the report identified as Uniform Appraisal Dataset Definitions which is an explanation of the details for the Conditions, Quality and Abbreviations in the report. Bathroom count is identified by the criteria which is required by the UAD. The Appendix D published by FNMA is the requirements which the UAD is based on. If the reader has any additional concerns or questions the reader should contact the Client which originated the appraisal request for the report.

The UAD is a format which appraiser was required to utilize. Appraiser has described in the addendum pages expansions and explanations considered necessary to explain the information which is not in the format document. Appendix D should be referred to for some of the language and format included in the UAD required criteria. The appraiser has included an appraisal report with documents including addendum documents as to sales analysis, data, maps, property detail pages, photographs and other supporting indicators. Removal of any of these pages is indicating a modification of the original report and is not authorized by the appraiser.

The appraiser understands Appraiser Independence provisions which are required for FNMA, and other financing agencies & have replaced HVCC, as per the Dodd-Frank Act. The appraiser is aware of no acts of coercion, extortion, inducement, bribery or intimidation of, compensation or instruction to, or collusion with a person that performs valuation management functions. The appraiser has not been provided by the AMC or loan production staff with an estimated or target value, the loan amount, or loan-to-value ratio for the subject property. There has been no communication with the loan production staff or AMC that violate Appraiser Independence standards. In the event of a purchase transaction, the appraiser has been provided with and reviewed the sales agreement. By accepting & completing this assignment, the appraiser is certifying to the AMC that he is competent with the specific property type & geographic location of the subject property.

Exposure time for market was derived from analysis of the subjects neighborhood area overall. This is the estimated length of time the property being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective opinion based on an analysis of past events assuming a competitive and open market. Marketing time is an opinion of time it might take to sell a real property interest at the concluded market value level during the period immediately after the effective date of value of the appraisal. This is an indicator in the report and is based on prior Exposure time trends and considers supply and demand information for the neighborhood area on Effective Date of Value.

The appraiser has completed property appraisals in market location since 1982 and has all data resources necessary for completion of the assignment. MLS, public record data resources are available to appraiser.

SCOPE OF WORK:

This is a Appraisal Report under SR 2-2(a) of USPAP 2014-2015 in effect on the Date of Report.

Definition of value is included in the report and source is indicated as for the FNMA 1004 document. The conclusion of value indicator included appraisers analysis of numbers of homes listed, pending sale and closed sales in the period indicated. The conclusion considered the concept of substitution as to the subject compared to the comparable sales. Adjustments made are market based and conclusion is a market conclusion considering the buyers offerings and involves appraisers conclusion on an objective basis.

The appraisal includes the appraiser viewing the subject property for purposes of understanding the characteristics of the property which can be considered within the appraisal conclusions. Level of testing systems as to functional operation is stated in the report. Reasonably the appraiser presumes all systems functional, unless otherwise indicated in the report. The appraiser cannot analyze areas not seeable and cannot specifically address structural areas not visually available. Areas with furniture, wall hangings, cabinets, closet areas which have clothes and other items blocking view of wall interior surfaces, were not viewed by the appraiser. Areas in garage, outbuildings and other areas of improvement which have objects blocking structure were viewed only when structure was able to be seen. An appraiser is not a structural engineer, structural pest control inspector, licensed roofing contractor, whole house inspector, building inspector, environmental inspector and any information stated in the report by the appraiser is limited to the Scope of Work of a visual observation only. If condition(s) indicated in the property observed indicate needing repair appraiser recommends professional inspection by license contractor to ascertain extent of required repairs.

Use of the cost approach data in this appraisal is not appropriate for use for insurance purposes. The definition of Insurable Value and the Cost Approach to Value are not the same. This report is not identified with intended use of the Cost Approach for property insurance coverage calculations and such use is not authorized by the Appraiser. An insurance company is not an Identified Intended User. Intended Use does not include use of the site value indicator as to any consideration in calculating a basis of use related to insurance purposes.

Scope of Work for the requested information in the 1004MC addendum included appraiser using sales and all listing status data from the last 12 months. The appraiser researched available data and has included the conclusions in the report document. These are specific to subject property and to be competitive appraiser included relevant characteristics including size, age, lot size and others which were considered needed for adequate analysis. Size information was basis for the range considered competitive in competitive property research. Neighborhood included areas where appraiser concluded that a reasoning buyer may look as an alternative. Atypical outlier data was excluded from the 1004MC document. Trends as to changing of Declining, Increasing and Stable were based on the conclusions of the data in the 1004MC data. Trends of sales data related to overall neighborhood sales in the report were based on overall data. Minor changes in the data were not considered as supporting an indicator of Increasing or Decreasing were therefore stated as Stable.

The 1004MC addendum conclusion is specific to competitive to subject property characteristics.. The indicator in the Neighborhood section of the report is for general information in same area as to trends, ages, sizes, Low and High and Predominant indicators. The 1004MC addendum indicators may vary to the Neighborhood page as it was general data and that data may vary to competitive homes.

The 1004MC addendum is developed using the Sacramento, Placer, and El Dorado MLS data from the local service. The data included all categories of listings, pending sales, closed sales, expired, withdrawn and taken off the market properties which appraiser considered as competitive and from same competing neighborhood area. Pending sales were not included in the 1004MC document as listing for sale but separately based on their pending sale status. The conclusions were processed using analytical considerations and placed in the 1004MC addendum for a general indicator of market trends for competitive properties. Size and other characteristics used were same as those for the information as to listings, closed sales in the report. The Neighborhood section on page one in the Neighborhood analysis is overall property trends and is using the current market period as stated in the report. The 1004MC addendum and closed sales in the competitive

ADDENDUM

Borrower: Jane Doe	File No.: 1004 Oc 2015 sample
Property Address: 4816 Village Sample Drive	Case No.: 043-97600000
City: El Dorado Hills	State: CA
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section in the URAR are for one year.

Concession trends, builder concession trends were considered only for competitive properties. REO inventory data is from the MLS data available. These trends are generalized and considered by the appraiser in comparison to the other sales data in the report. As a pending sale is in contract the pending sales were not included in the 1004MC but indicated separately.

1004MC addendum data.

- 1) Original list price is not used, list price at time of time of status used instead.
- 2) Median Sale To List Price is median ratio of prices of those homes sold divided by the list prices of those same homes.
- 3) Data is derived from the Multiple Listing Service.
- 4) DOM = Listing Date to Pending Date, or Listing Date to Withdrawn/Cancelled/Expired.
- 5) The 1004MC did not include pending sales per instructions from FNMA which states Active Listings and Solds are to be included. Pending sales were not to be included per FNMA communications on this issue. FHA has issued written statement that the 1004MC is to include Active and Sold and Pending sales are not to be included in the 1004MC grid.

General data information:

Appraiser referenced data resources considered accurate. Appraiser sought information from available primary resources on the property. Representations made to the appraiser are included in the appraisal report within categories where information is appropriate. Documents and data from various resources are indicated in the report. Aerial photographs, if included, have been included are from Internet sources. The date of the photographs are not generally disclosed by the sources. The pictures may not depict conditions on either the date of sale or inspection. The appraiser has indicated the verification process utilized. Information was verified from documents in MLS, Realist, other resources and included personal communication with the parties indicated as listing agent, sales agent or as otherwise identified.

Legal Description

Information used in this report was from Realist or as identified in the report. The legal description stated in the report is the indication available to appraiser. No title report was provided to the appraiser as to information on easements, setbacks, encroachments, CC & R's, Bi-laws. Therefore the appraisal is based on visually seen indicators. Lack of title report or other documents no specific information indicates not impacting appraisal results and appraiser did not observe any undisclosed condition as to easements, encroachments which indicated any negative conditions. Appraiser is not responsible for any limitations or restrictions contained in the CC & R's which Client did not provide. The appraiser is not responsible for any easements or encroachments which are not known by the appraiser. Taxes indicated are from published information. All assessments indicated in tax bill can be researched by client within a title report. Client is to review any title documents and have title company disclose any information to Client as to chain of title, easements, restrictions.

APN indicated in the report is from Parcel Data Information from El Dorado county with 122-090-19. Realist included the administrative indicator with 122-090-19-100. The 100 is an administrative indicator and per county is not part of the parcel number.

Neighborhood Boundaries

The neighborhood boundaries utilized in this report for subject represent the opinion of the appraiser as to location factors including, but not limited to: physical, social, economic and political characteristics. Appraiser defined the neighborhood considering the characteristics of the subject property related to wherein a buyer would consider similar properties in other neighborhoods. Appraiser considered factors inside neighborhood and in surrounding areas in conclusion of the neighborhood. The decision to identify the neighborhood is based on generally established market participant indicated choices. The information represented as to neighborhood was based on appraisers experience in the market location. Represented areas which buyers are reasonably considered as to concept of alternatives to subjects immediate street area. This included school districts.

Neighborhood Description

The Sacramento region is the economic base of the regional market area. Federal, state, county government offices are in city of Sacramento which is the urban core area of the region. The major airport is Sacramento International Airport located north of the city along Highway 5. Two major rivers interest near Sacramento on the north side of the city. Levees provide protection of the City and some county areas of Sacramento. Major employment base is governmental jobs. Other employment opportunities includes various computer companies and many national and regional businesses. In surrounding valley areas agricultural businesses provide additional employment opportunities. Location is east of the San Francisco Bay area in the Central Valley of California with some of the population commuting to the bay area for employment. There are several local colleges, community colleges, law schools and other private educational resource in the Sacramento area. Access to others of California can be accomplished by Highways, 99, 5, 70, 80, 50 and also be railroad facilities.

Subject area has access to all necessary supporting facilities including employment, shopping, schools & recreation. Distances from conveniences are accepted by market area buyers. Appeal of the market location is in comparison to the general area as to development, distances to shopping, distances to employment areas and adequacy of shopping. Statement as to environment is based on accepted marketing indicators from the property area. Information was abstracted from area viewing by the appraiser and from published data.

The neighborhood reported by the appraiser is based on properties indicating physically competitive to subject in characteristics and where buyers would consider the locations in lieu of subjects site location. The basis of choice of neighborhood is concluded from economic and marketing factors from MLS.

El Dorado Hills. Employment access is adequate via Highway 50 and Green Valley Road. Proximity to Folsom with Intel Computer Corporation is favorable. Major employment is in Sacramento urban area. Market appeal is semi rural surrounding location but subdivision development. Growth in new homes is active in various portions of El Dorado Hills. Appeal of location is good. The homes along the top of the ridge and on western side facing Sacramento Valley indicate with superior view and value influences. Construction continues. Commercial is along southern area outside of subjects neighborhood.

Appeal of the market location is in comparison to the general Sacramento area as to development, appeal, distances to shopping and adequacy of shopping. The consideration as to distances is based on the market trends from the Sacramento area. Sacramento employment base is the primary employment base in area.

Southern area and along El Dorado Hills Blvd from Highway 50 to Greenvally Road is older sections. Hillside area on west side has both older area and newer custom homes area with homes ranging in value to over \$ 350,000 with limited numbers over \$ 500,000. Eastern side of El Dorado Hills is Serrano project area with tract and higher valued custom homes with customs ranging from \$ 500,000 to over \$ 900,000 to \$ 1,900,000 in the larger site area with golf course views and custom homes construction.

Golf Course at Serrano has appeal. Other golf course is El Dorado Hills Golf Course Northern area from El Dorado Hills is Lake Hills Estates with mixed tract homes, custom homes & some superior sized and sited custom homes with views to Folsom Lake. Various neighborhoods in El Dorado Hills have varying value obtainment, based on sizes and ages of homes. Subjects gated area and adjoining areas have similarity as to appeal with subjects portion closer to Silva Valley Parkway. The adjoining area to the east is elevated as to topography and some sites have local area views.

Neighborhood Market Conditions

ADDENDUM

Borrower: Jane Doe	File No.: 1004 Oc 2015 sample
Property Address: 4816 Village Sample Drive	Case No.: 043-97600000
City: El Dorado Hills	State: CA
Lender: Big Bank - Sample	Zip: 95762

Type of property improvement was considered in establishing the neighborhood and description of neighborhood. Market period indicators were compared to prior market indicators to obtain value trend and marketing times. Market conditions are based on a review of sales data, market trends, and marketing times in competitive homes & markets. Market area where subject is located is the basis of the market condition indicator. The appraiser has indicated market price change trends from MLS data for the specific neighborhood area and from, where available, specific matching paired sales data. Information retained in work file. Numbers of properties sold, currently for sale, pending sale was considered in placement of information in the report.

The market indicators of the trend related to the report overall are in a time period considered supporting current market prices. This information is stated in the report. The numbers of listings for sale, pending sales and closed sales in the last 12 months for neighborhood are included with specific indicator for overall data based on the market location indicated in the report. This is from the overall neighborhood market not considering size, age or other characteristics.

Median indicator of sold price; lower end indicator of sold prices, higher end indicator of sold prices, numbers of closed sales, Days on Market from MLS data (DOM), Cumulative Days on Market were indicators. Extreme end indicators have been excluded if they do not represent the predominate trends. Listings divided by closed sales in last 12 months indicates absorption rate. This is for general market data and specific comparable market data. The DOM in the Neighborhood data is stated based in MLS and identified other data.

The comparable sales data was indicated for sales more similar to subject and is for this specific data. Consideration was concluded for exposure time and included consideration of listings necessary to sell the comparable sale. DOM is Days on Market from MLS data. The conclusion from this data is that the market indicators as to price level obtainment are stated in the report from MLS and from the same and competitive neighborhood area.

The area indicated in the report as competitive was based on appraisers conclusion of where homes a buyer might consider to purchase are located in relationship to subject. Basis of this conclusion was related to quality, construction comparability, characteristics and consideration of buyers historical trend considering concept of substitution.

Specific Zoning Classification

Information obtained from city & county data was used in the report and was obtained from source by direct contact or by using published data in Realist which is based on published county record data.

Highest and Best Use

The appraiser has reviewed market data, zoning and pattern of construction in area. The appraiser has made the conclusion of the highest and best use as indicated in the report based on the best evidence of this indicator. The analysis is outlined in the report.

Site Conditions

Appraiser did a visual observation of the subject site. No specific information as to easements, set backs, CC &R's or indicators from title documents was provided by Client. Information was from public records in Realist. Lack of specific documented information does not indicate impacting appraisal results. No detrimental site conditions were seen by appraiser during the visual observation of the property unless disclosed. Other than the information stated by appraiser no other information as to site is within the scope of the appraisal assignment. Appraiser has viewed the site and sought information from those parties involved in the assignment. The process of seeing the property was consistent to appraisal practice in market area. The appraisers conclusion of the site information is based solely on available information. Site analysis as to geological conditions is not within the scope of the appraisers license.

Site size is from measurements on site map available to appraiser or as published in Realist or other data services which indicate reliable. FEMA Flood map information was obtained from FEMA maps on www.Fema.gov web site or from published data in Realist.

Appraiser cannot ascertain other title indicators on site without Client providing a preliminary title report. Based on the limited visual inspection of the property indicators or atypical easements, encroachments seen are disclosed by the appraiser if known. Landscaping was considered based on comparison to commons landscaping in market area. Client should review a title report to ascertain easements, setbacks, any legal description and presence of mineral rights reservations. As appraiser does not review CC & R's, any Bi Laws or other matters of title that are not known to the appraiser is not responsible for any omissions or errors as to title information. Should title report indicate anything atypical appraiser reserves the right to reconsider the opinions contained in and or conclusions of the report.

Map 06017C is the master map with community number 0600040 the community number.

Additional Features

General information. DEFINITION: Condition rating & Quality rating of the property are indicated based on the criteria in the UAD documents. The abbreviations utilized as based on those in the UAD document. Appraiser has obtained information from sources considered reliable. Verification of remodeling, updating and not updating was obtained from available resources. When items are known needing repair wherein they may be impacting value compared to average the adjustments used as based on appraisers understanding or indicated impression of value impact for the less than average conditions. Minor variances in description based on the visual observation of the property do not impact reliability of the report conclusions.

The appraisers viewing of the property is limited to a viewing of accessible areas only. The purpose of the appraisal observation is to ascertain size of improvements, physical characteristics and general conditions. The appraiser observed as to whether or not utilities indicated functional at time property was seen. The appraisal includes information on these factors. The appraiser sought verification of systems in the property as to function though any information is not to be considered a test or inspection other than visual observation. The appraiser visually observed the home in accessible areas and has reported an opinion of the result of the observation. The UAD document includes a page related to explanation from FNMA FHLMC as to the meanings of Conditions, Quality and Abbreviations.

The appraiser is not a whole house inspector, roofing inspector, electrical or plumbing inspector, environmental inspector, structural pest control inspector or a code compliance inspector. The appraiser has viewed the roofing area visible from ground level only. The appraiser is not a structural pest control inspector and makes no representations as to presence of items which would be identified by a licensed contractor within a structural pest control inspection. An appraiser 's viewing of the property is for identifying relevant characteristics of property for use within the valuation considerations. Information indicated in the report is disclosure only of those items seen and indicated impact on marketability or condition rating. No warranty or guarantee of the property to Client or Intender User is implied by the appraisers observation of the property or appraisal completed on the property. The appraiser has no information as to presence of Chinese Drywall in home. All recognized negative property conditions were stated in the report. All systems, roofing, and structure are described within the appraisal report based on observed conditions

The appraiser measured the improvements around the exterior of the home with measurements rounded down to either 1/4 foot or 1/2 foot as considered appropriate. Metal tape measure was used. Garage and other spaces are also measured to the same technique. Gross Living Area measured for subject is based on the definition FannieMae.

Quality and Condition of Property:

ADDENDUM

Borrower: Jane Doe	File No.: 1004 Oc 2015 sample
Property Address: 4816 Village Sample Drive	Case No.: 043-97600000
City: El Dorado Hills	State: CA
Lender: Big Bank - Sample	Zip: 95762

Client is advised to have any and all tests they consider appropriate by Home Inspectors, Structural Pest control inspectors, contractors qualified to do structure, roofing, siding, electrical, plumbing, sewer and septic system & leach field or well inspections. These technical inspections are beyond the license level of an appraisers license. The appraiser does not warrant or guarantee future functional conditions of the improvements, systems, and equipment.

Sale/Transfer History Research Comments

The appraiser utilized Sacramento MLS, Realist and other services identified if used, to identify prior transfers of subject in at least the last 36 months prior to the Effective Date of Value. Transfers indicate would be from Realist data. Sales and other transfers are indicated.

Subject Transferred Within Past Three Years: Data Source

Appraiser utilized Sacramento MLS, Realist or another source for research as to data. Document numbers as to transfer document number are stated based on published information. Identifiable MLS numbers that were available are indicated as to transfers of subject.

Data Source(s) for Comparable Sales Transfer History

Appraiser reviewed sales and transfer history of comparable sales. Appraiser has disclosed all known indicated transfers of comparable sales used for at least 12 months prior to date of current date of sale. Date of sale was indicated based on known contract dates from MLS data. This is supported by MLS data and when necessary by other sources whenever available.

Effective Date of Data Sources

Appraiser utilized Realist and indicates dates from the source. Other sources used would be identified in the report.

General information on sales information. Type of financing and concessions typical to area were considered in conclusions. The basis of market information, including changing trends, is based on MLS data, paired sales data when available, and general trend data. Economic data indicates any rate of change in prior to current market periods. Market data is from the same market area & competitive market areas near subject. DOM is an indicator of Days On Market from listing to contract date. Sales information from MLS indicates with number listed in the Data and/or Verification Sources. These would be indicated as verified with MLS data & indicates sales as closed. All sales were verified as closed. Doc #'s were provided when available confirming transfer of ownership. Appraiser considered current marketing trends, current listings for sale, pending sales and other information. Prior market indicators from at least the last 12 months were also considered in data. Type of financing and concessions typical to area were considered. The basis of market information, including changing trends, is based on MLS data, paired sales data where available, and general trend data, newspaper articles in the Sacramento area. Economic data indicates any rate of change in prior to current market periods. Market data is from the same market area & competitive market areas near subject.

Numbers of comparable listings, pending sales and comparable sales indicated are from MLS data. These are properties considered competitive and comparable to subject considering the concept of substitution. These sales are from the area considered as the competitive neighborhood to subjects location. The appraiser has included in the narrative report sections reasoning for the choices of the data utilized by appraiser. These are locationally proximity as possible and most current in marketing time as possible based on data available to the appraiser.

Per UAD criteria the closing date in month and year and contract data in month are year are stated in the grid data. The month, day and year of these indicators are in the narrative addendum.

Comments on Sales Comparison

Those sales used indicated from the best indicators from within sales data in competitive neighborhood marketing area. All sales have similar location considerations. Market data indicated from Sacramento, Placer, El Dorado, Yolo and Nevada MLS data available to the appraiser. MLS, MLS data reports, study of indicates sales trend in area. Appraiser considered current marketing trends, current listings for sale, pending sales and other information. Prior market indicators from at least the last 12 months were also considered in data. To the best of the appraisers knowledge, the market data presented and used in this report represents the most relevant data appropriate for the analysis and valuation of the subject property.

Comp # 1. This sale is the most representative single story closed sale in last 4 months with swimming pool. Contracted 4/26/2015. Closed 5/22/2015. Larger lot is diminished by being on a corner site with reduction of functional site size. Pool and decking area. Deeper usable rear site area. Typical three car wide garage configuration. Has photovoltaic power system and general information indicator used for the adjustment. This is the only one in competitive house style to subject. Size variance favors subject with between \$55-65 general impact per foot. Market indicated stable overall in last 120 days. In upper area east of subject but competitive in value trends.

Comp # 2. Sides to entry gate and rear abuts minor open area along walkway. No pool. Larger size superior to subject. Siding to gate is considered competitive to subjects backing to school area. Contracted 6/06/2015. Closed 7/7/2015. No concessions per agent. Hardwood flooring. Yard fireplace.

Comp # 3. This sale is completely updated with kitchen appliances, cabinets, counters, hardwood flooring. Plantation shutters. Exterior repainted, per agent, in 2014. Agent did not respond to calls to verify concessions. Conceptions therefor unknot, if any, to the appraiser. Similar shallow back yard depth. Sides to entry gate and backing to walkway area behind the house. Has room count similar to subject as to bedrooms.

All sales 1-3 are with superior bath count.

Conclusion. The appraiser considered the sales data used in the report and sales data reviewed during the analysis. The stated value is considered most representative of the predominant value indicator for subject in the current market. The range indicators were considered and placement of value was made reflecting the best overall value indicator. Placement of value considered all recognized economic sales comparison marketing factors. The appraiser based the conclusion of value on the Sales Comparison Approach due to the marketing data supporting the best indicator of value compared to the other approaches to value.

Cost approach to value was considered by the appraiser with conclusion on relevancy indicated in the report. The income approach to value was considered and included when requested by Client or when concluded by the appraiser as relevant to assignment conditions.

Conditions of Appraisal

Client is the identified Intended User and is informed that the purpose of the appraisers seeing the property was limited to gathering characteristic information. All information gathered in the verification process is considered from reliable resources.

Source of Cost Data

Marshall Swift Residential Cost Handbook was basis of the cost approach conclusion. The data was adjusted for local costs for fees, permits, and related site costs which appraiser has obtained from general information in the market area. The data also included builders

Market Conditions Addendum to the Appraisal Report

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 4816 Village Green Dr City El Dorado Hills State CA Zip Code 95762

Borrower Jane Doe

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.

Table with columns: Inventory Analysis, Prior 7-12 Months, Prior 4-6 Months, Current - 3 Months, Overall Trend. Rows include Total # of Comparable Sales, Absorption Rate, Total # of Comparable Active Listings, Months of Housing Supply, Median Sale & List Price, etc.

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.). Few sales in location indicated concessions in last 12 months. No new homes were evidenced in the tract for sale.

Are foreclosure sales (REO sales) a factor in the market? No If yes, explain (including the trends in listings and sales of foreclosed properties). No REO in sales data in last 12 monts.

Cite data sources for above information. Sacramento, Placer, El Dorado County MLS.

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. 1004MC analysis was based on competitive homes and pending sales were not included in the analysis.

Table for Condo/Co-op Projects with columns: Subject Project Data, Prior 7-12 Months, Prior 4-6 Months, Current - 3 Months, Overall Trend. Rows include Total # of Comparable Sales, Absorption Rate, etc.

Are foreclosure sales (REO sales) a factor in the project? N/A. 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. N/A.

APPRAISER

Signature Barry R. Cleverdon Name Barry R. Cleverdon IFA SCREA CRP Company Name Appraisal Service of Sacramento

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

USPAP ADDENDUM

Borrower: Jane Doe
 Property Address: 4816 Village Green Dr
 City: El Dorado Hills County: El Dorado State: CA Zip Code: 95762
 Lender: Big Bank - Sample

Reasonable Exposure Time
 My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: up to 60 days.
 Exposure time of properties with subjects characteristics are similar to overall property sales in area of all characteristics.

Additional Certifications
 I have performed **NO** services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
 I **HAVE** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

Additional Comments
 Marketing time is considering the numbers for sale, pending sales, DOM market of each category.

<p>APPRAISER:</p> <p>Signature: <u><i>Barry R. Cleverdon</i></u> Name: <u>Barry R. Cleverdon</u> IFA SCREA CRP Date Signed: <u>09/26/2015</u> State Certification #: <u>AR001585</u> or State License #: _____ or Other (describe): _____ State #: _____ State: <u>CA</u> Expiration Date of Certification or License: <u>07/09/2016</u> Effective Date of Appraisal: <u>09/22/2015</u></p>	<p>SUPERVISORY APPRAISER (only if required):</p> <p>Signature: _____ Name: _____ Date Signed: _____ State Certification #: _____ or State License #: _____ State: _____ Expiration Date of Certification or License: _____ Supervisory Appraiser inspection of Subject Property: <input type="checkbox"/> Did Not <input type="checkbox"/> Exterior-only from street <input type="checkbox"/> Interior and Exterior</p>
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COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Jane Doe	File No.: 1004 Oc 2015 sample
Property Address: 4816 Village Sample Drive	Case No.: 043-97600000
City: El Dorado Hills	State: CA
Lender: Big Bank - Sample	Zip: 95762



COMPARABLE SALE #1

4065 Borders Dr
El Dorado Hills, CA 95762
Sale Date: s05/15;c04/15
Sale Price: \$ 542,500



COMPARABLE SALE #2

103 Gage Ct
El Dorado Hills, CA 95762
Sale Date: s07/15;c06/15
Sale Price: \$ 522,000



COMPARABLE SALE #3

1508 Daunting Dr
El Dorado Hills, CA 95762
Sale Date: s05/15;c04/15
Sale Price: \$ 505,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Jane Doe	File No.: 1004 Oc 2015 sample
Property Address: 4816 Village Sample Drive	Case No.: 043-97600000
City: El Dorado Hills	State: CA
Lender: Big Bank - Sample	Zip: 95762



COMPARABLE SALE #4

4775 Village Green Dr
El Dorado Hills, CA 95762
Sale Date: Active
Sale Price: \$ 536,000



COMPARABLE SALE #5

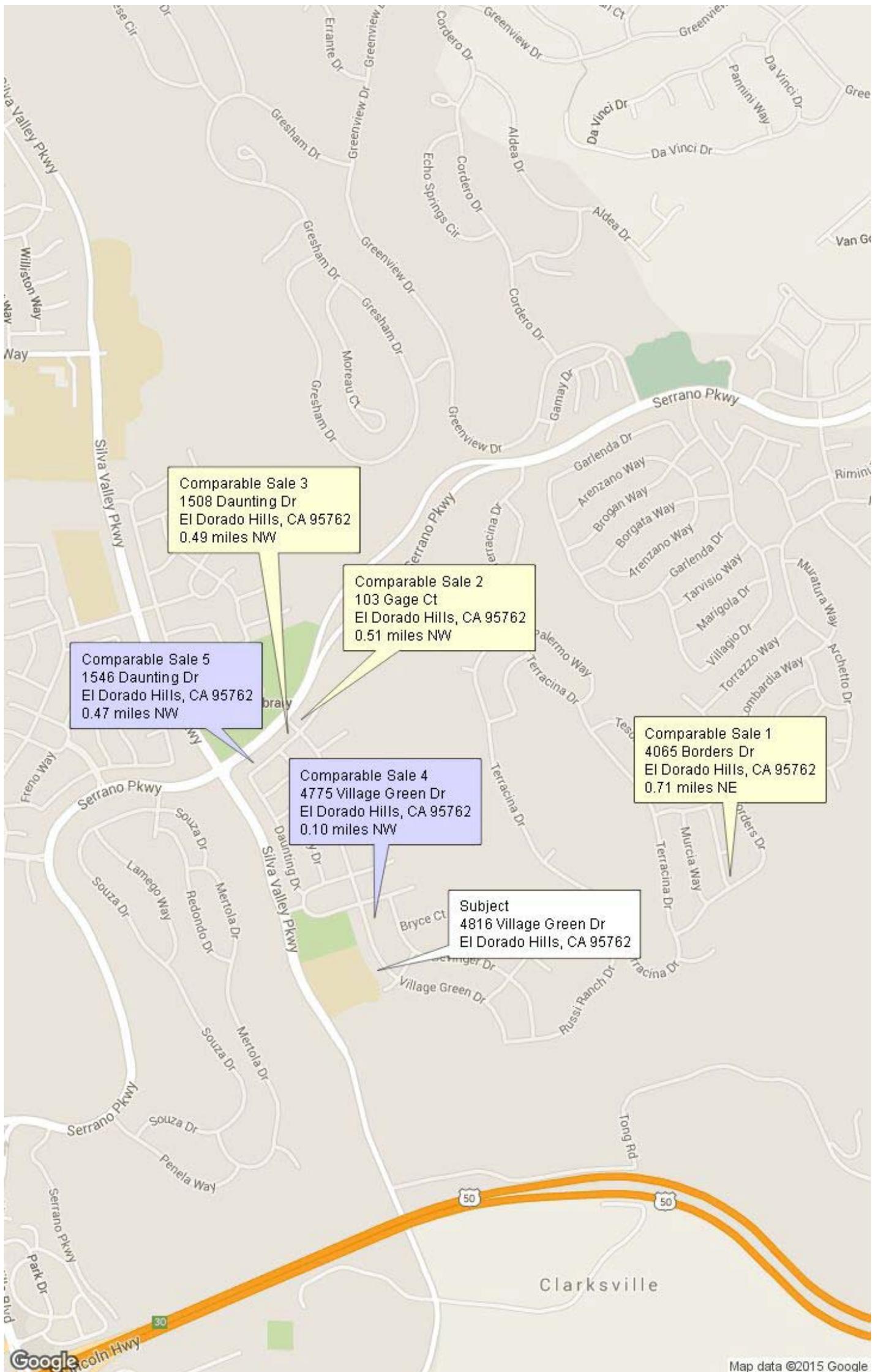
1546 Daunting Dr
El Dorado Hills, CA 95762
Sale Date: Active
Sale Price: \$ 489,000

COMPARABLE SALE #6

Sale Date:
Sale Price: \$

LOCATION MAP

Borrower: Jane Doe	File No.: 1004 Oc 2015 sample
Property Address: 4816 Village Sample Drive	Case No.: 043-9760000
City: El Dorado Hills	State: CA
Lender: Big Bank - Sample	Zip: 95762



Map data ©2015 Google

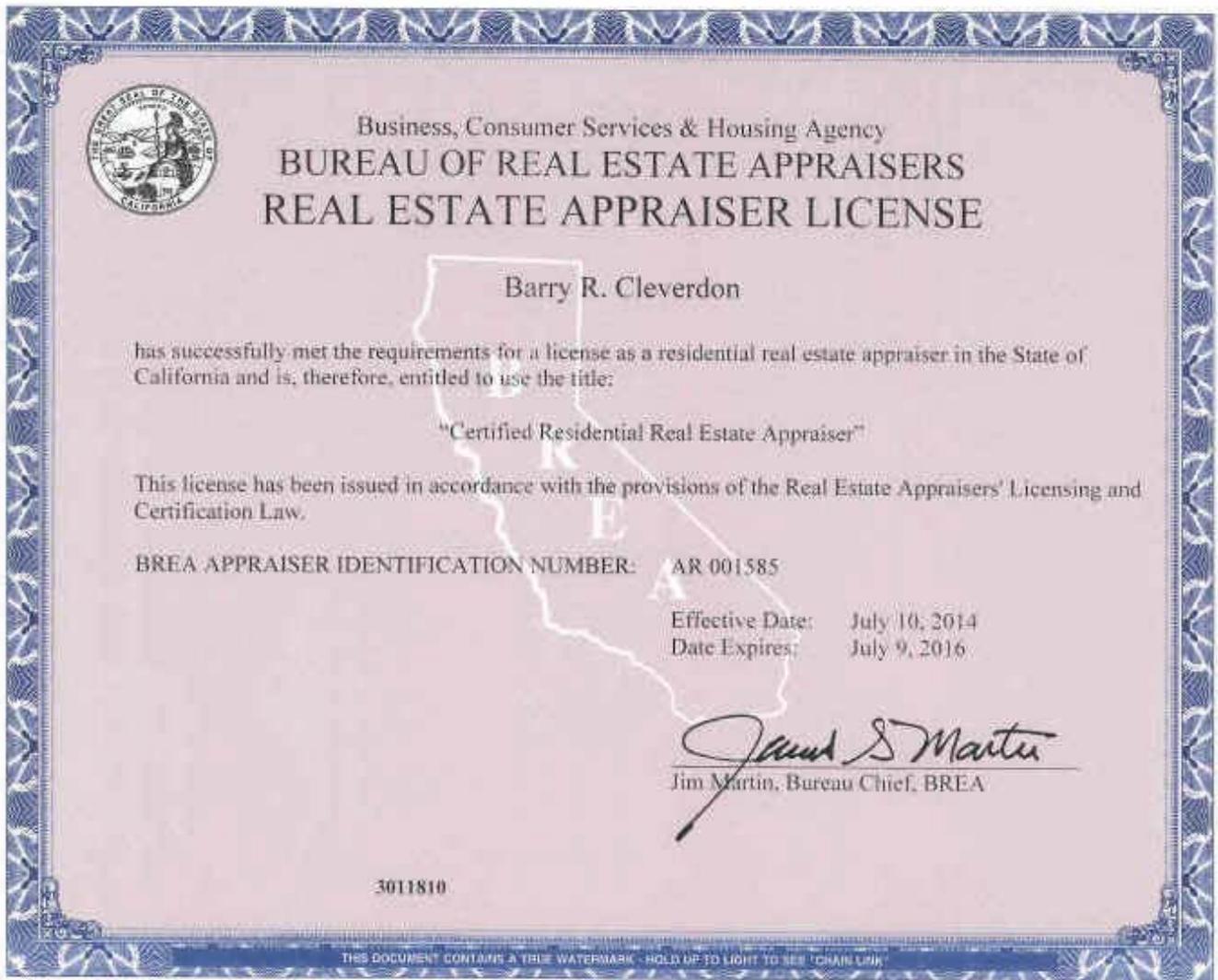
PLAT MAP

Borrower: Jane Doe
Property Address: 4816 Village Sample Drive
City: El Dorado Hills
Lender: Big Bank - Sample

File No.: 1004 Oc 2015 sample
Case No.: 043-9760000
State: CA
Zip: 95762



Borrower: Jane Doe	File No.: 1004 Oc 2015 sample
Property Address: 4816 Village Sample Drive	Case No.: 043-97600000
City: El Dorado Hills	State: CA
Lender: Big Bank - Sample	Zip: 95762



Borrower: Jane Doe

File No.: 1004 Oc 2015 sample

Property Address: 4816 Village Sample Drive

Case No.: 043-97600000

City: El Dorado Hills

State: CA

Zip: 95762

Lender: Big Bank - Sample

REAL ESTATE APPRAISERS PROFESSIONAL LIABILITY

THIS DECLARATION PAGE IS ATTACHED TO AND FORMS PART OF THE POLICY

Date Issued: 9/11/2014	Contract Number: PL0477912	Previous Number: PL0477912
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COVERAGE IS PROVIDED ON A CLAIMS MADE BASIS. PLEASE READ CAREFULLY.

Item		
1	NAME OF INSURER  STAR INSURANCE COMPANY 20255 American Drive, Southfield MI 48034-2438 Tel: (800) 482-2726	
2	NAMED INSURED: Barry R. Cleverdon, DBA Appraisal Service Sacramento 203 Golden Hill Court Roseville, CA 95661	
3	POLICY PERIOD From: <u>10/14/2014</u> To: <u>10/14/2015</u>	
4	DEDUCTIBLE <input checked="" type="checkbox"/> OR RETENTION: <input type="checkbox"/> RETROACTIVE DATE: <u>10/14/1991</u> Each Claim: \$ 1000	
5	LIMIT OF LIABILITY \$ <u>1,000,000</u> Each Claim \$ <u>1,000,000</u> Aggregate The Limit of Liability for each claim and in the aggregate is reduced by claims expense as defined in the Policy.	
6	MAIL NOTICE OF LOSS TO: 	J. A. PRICE AGENCY, INC. 6640 SHADY OAK ROAD - SUITE 500 EDEN PRAIRIE, MN 55344-6176 Phone: 800-944-0119 - Fax: 952-944-5061
7	ANNUAL PREMIUM: \$ 050 NUMBER OF APPRAISERS: <u>1</u> SURCHARGE OR TAX: \$ Not Applicable	
8	FORMS ATTACHED AT ISSUE: 0128PL 1102, 0490PL 1102, 4138PL 0312, 0236PL 1102, 1177PL 1102, 2203 PL 1102, 3420PL 1102, Privacy Statement, 4136PL 1102, 3839PL 1102, 5417PL 1011, 4139PL 1102, 4510NO 1206	



Our authorized representative is:

J. A. PRICE AGENCY, INC.
 6640 SHADY OAK ROAD - SUITE 500
 EDEN PRAIRIE, MN 55344-6176
 Phone: 800-944-0119 • Fax: 952-944-5061


 By Authorized Representative

County information

Borrower: Jane Doe	File No.: 1004 Oc 2015 sample
Property Address: 4816 Village Sample Drive	Case No.: 043-97600000
City: El Dorado Hills	State: CA Zip: 95762
Lender: Big Bank - Sample	



Home	I Want To	Government	Doing Business	Living	Visiting
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Planning Services

Home -> Government -> Planning

PARCEL DATA INFORMATION

9/26/2015

Enter Another Parcel

Assessor's Parcel Number: 122-090-19

PROPERTY INFORMATION:

STATUS	JURISDICTION	TAX RATE	MAP	ACREAGE
ON ASSESSMENT ROLL AND TAXED	COUNTY OF EL DORADO	54 - 135	L 272	0.192

SITUS ADDRESS(ES):

ADDRESS NUMBER	SITUS ADDRESS
1	4816 VILLAGE GREEN DR

2004 GENERAL PLAN LAND USE INFORMATION:

LAND USE DES.	AG DIST.	ECOLOGICAL PRESERVES	IMPORTANT BIOLOGICAL CORRIDOR	MINERAL RESOURCES	PLATTED LANDS	COMMUNITY REGIONS	RURAL CENTERS	SPECIFIC PLANS	ADOPTED PLAN NAME
AP						EDH		SEDH	SEDH

ZONING INFORMATION:

ZONING DESIGNATION	DESIGN CONTROL	PLANNED DEVELOPMENT	OTHER OVERLAYS
R1		PD	

DISTRICTS:

FIRE	SCHOOL	WATER
EL DORADO HILLS WATR/FIRE	BUCKEYE UNION	EL DORADO IRRIGATION DIST

FLOOD ZONE INFORMATION (See Note below):

FIRM PANEL NUMBER & REVISION	PANEL REVISION DATE	FLOOD ZONE	FLOOD ZONE BUFFER	FLOODWAY
06017C0725E	09/26/2008	X		

MISCELLANEOUS DATA:

SUPERVISORIAL DISTRICT	RARE PLANT MITIGATION AREA	MISSOURI FLAT MC&FP
1 RON MIKULACO	Mitigation Area 2	No

REMARKS:

No Eligibility Review Required

NOTE: The flood zone information presented here is based solely on data derived from the FEMA Flood Information Rate Maps, and does not include data from any other flood studies.

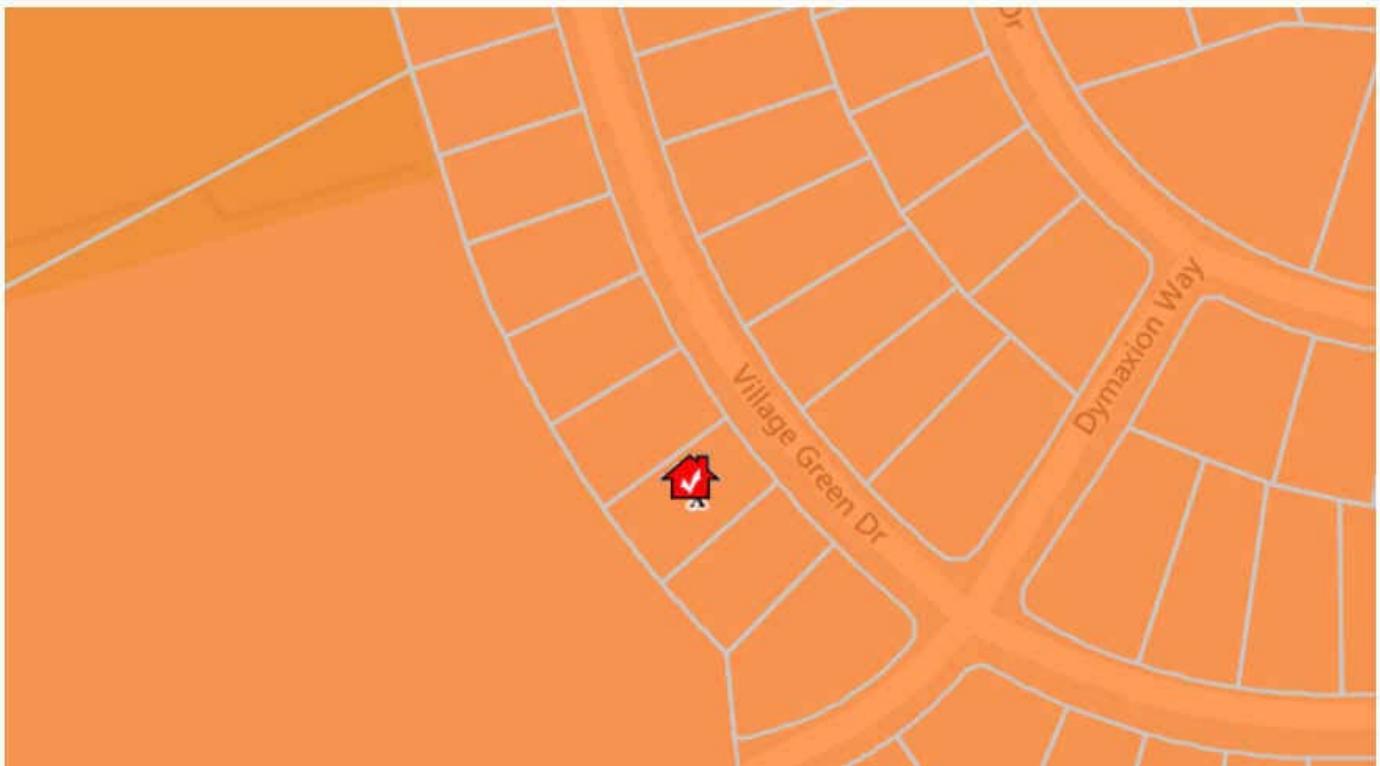
Fema flood information

Borrower: Jane Doe	File No.: 1004 Oc 2015 sample	
Property Address: 4816 Village Sample Drive	Case No.: 043-97600000	
City: El Dorado Hills	State: CA	Zip: 95762
Lender: Big Bank - Sample		

Flood Map Report

For Property Located At:
4816 Village Green Dr El Dorado Hills, CA 95762-7675
El Dorado County

Flood Zone Code:	Flood Zone Panel:	Panel Date:
* X	060040-06017C0725E	09/26/2008



Property detail report

Borrower: Jane Doe	File No.: 1004 Oc 2015 sample
Property Address: 4816 Village Sample Drive	Case No.: 043-97600000
City: El Dorado Hills	State: CA Zip: 95762
Lender: Big Bank - Sample	

Owner Info:

Owner Name : Miles Addie P	Recording Date : 04/24/2002
Tax Billing Address : 4816 Village Green Dr	Annual Tax : \$6,631
Tax Billing City & State : El Dorado Hills CA	County Use Code : Residential Imprvd To 2.5 Ac
Tax Billing Zip : 95762	Universal Land Use : SFR
Tax Billing Zip+4 : 7675	

Location Info:

School District : El Dorado Un	Carrier Route : R036
Subdivision : Serrano Village	Zoning : R1
Census Tract : 318.00	

Tax Info:

Tax ID : 122-090-19-100	← The 100 is a clerical number per county
Tax Year : 2014	
Annual Tax : \$6,631	Total Assessment : \$467,447
Exemption : Homeowner	% Improv : 68%
Assessment Year : 2015	Tax Area : 054135
Land Assessment : \$147,497	Legal Description : L 272
	Lot Number : 272

Characteristics:

Lot Acres : .192	Building Sq Ft : 2,659
Stories : 1	Condition : Average
Quality : Good	Total Units : 1
Total Rooms : 8	Bedrooms : 3
Year Built : 2002	Total Baths : 3
Effective Year Built : 2002	Full Baths : 2
Topography : Flat/Level	Half Baths : 1
Water : Public	Sewer : Public Service

Aerial maps of Serrano & El Dorado Hills area

Borrower: Jane Doe

File No.: 1004 Oc 2015 sample

Property Address: 4816 Village Sample Drive

Case No.: 043-9760000

City: El Dorado Hills

State: CA

Zip: 95762

Lender: Big Bank - Sample



Neighborhood

Borrower: Jane Doe

File No.: 1004 Oc 2015 sample

Property Address: 4816 Village Sample Drive

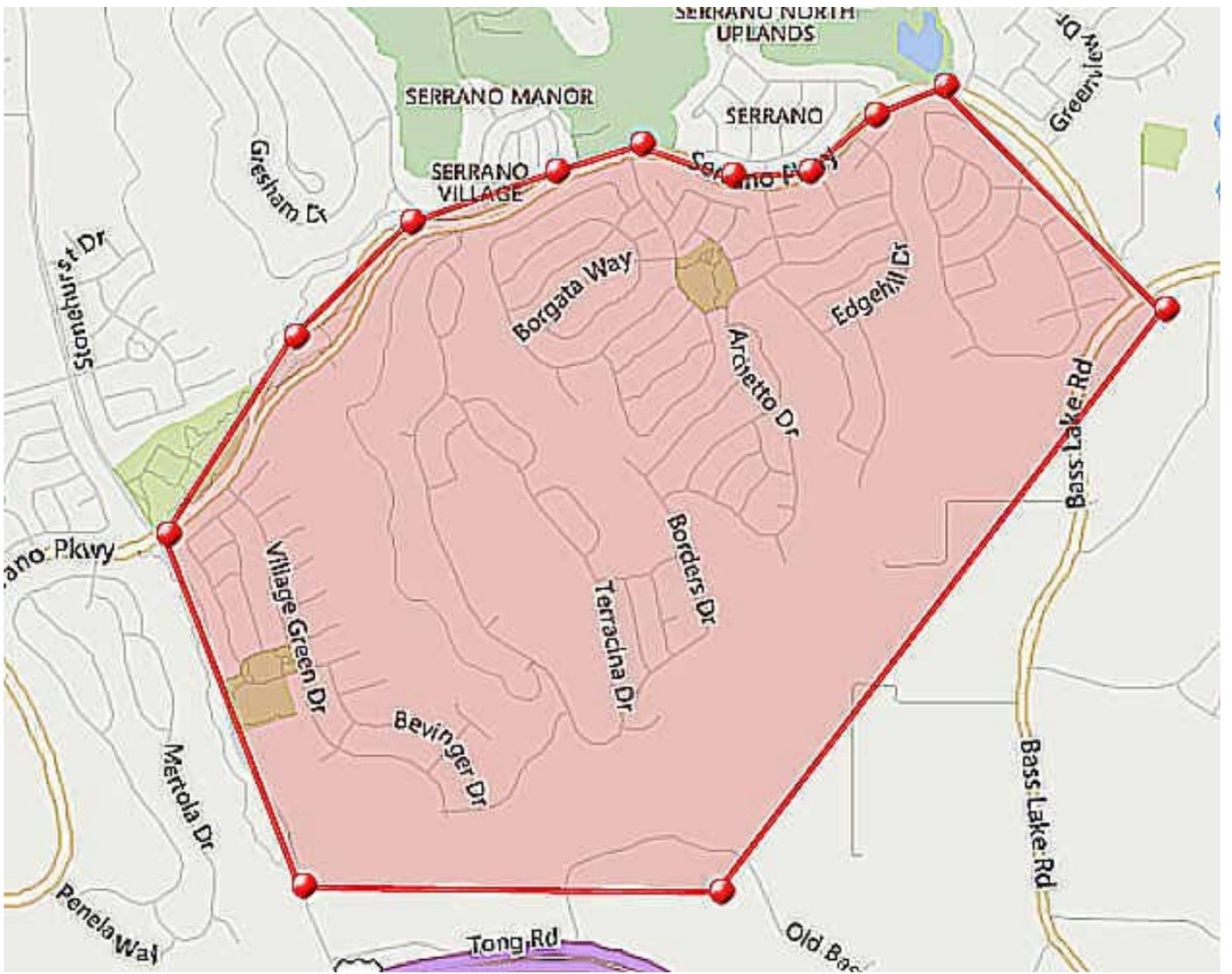
Case No.: 043-97600000

City: El Dorado Hills

State: CA

Zip: 95762

Lender: Big Bank - Sample



Price trend lines in last 12 months in single story homes in size of 2200-3100 sq ft.

Borrower: Jane Doe

File No.: 1004 Oc 2015 sample

Property Address: 4816 Village Sample Drive

Case No.: 043-97600000

City: El Dorado Hills

State: CA

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Lender: Big Bank - Sample



SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Jane Doe	File No.: 1004 Oc 2015 sample
Property Address: 4816 Village Sample Drive	Case No.: 043-97600000
City: El Dorado Hills	State: CA
Lender: Big Bank - Sample	Zip: 95762



**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: September 22, 2015



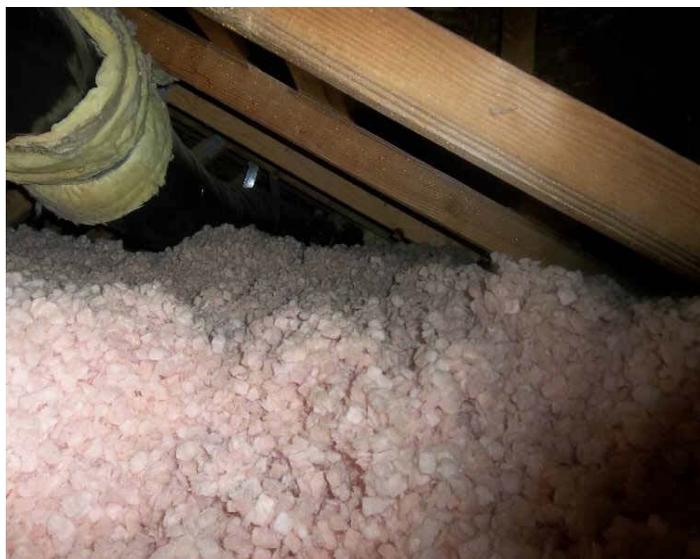
**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE

Borrower: Jane Doe
Property Address: 4816 Village Sample Drive
City: El Dorado Hills
Lender: Big Bank - Sample

File No.: 1004 Oc 2015 sample
Case No.: 043-97600000
State: CA
Zip: 95762



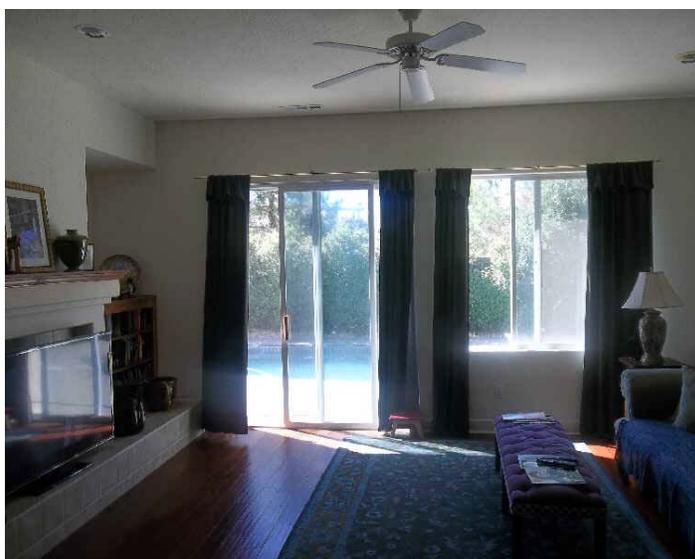
One view of attic. Head and shoulder view. Over hallway.



One car garage & no door into house. Common to tract.



Water heater double strapped.



Family room with fireplace on left side of view. Hardwood flooring.



Kitchen. Hardwood flooring.



Dining area.

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Other view of kitchen.



Appliances.



Dining room with crown molding.



Living room with crown molding.



Half bath.



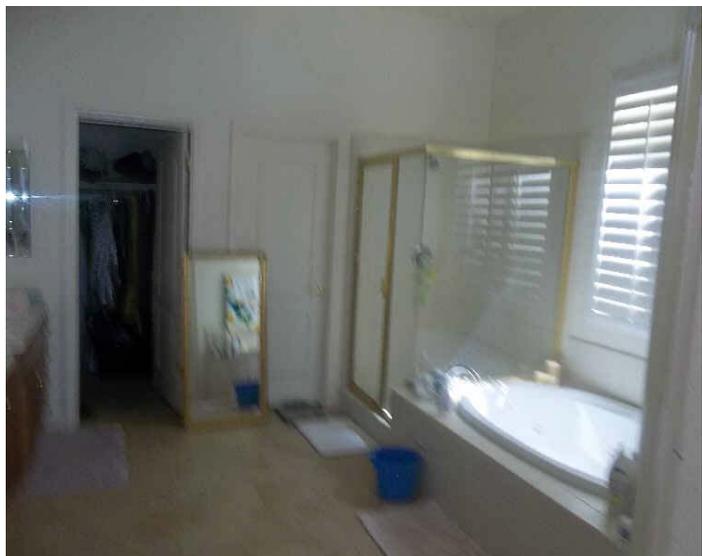
Half bath.



Bedroom.



Smoke alarm in bedroom.



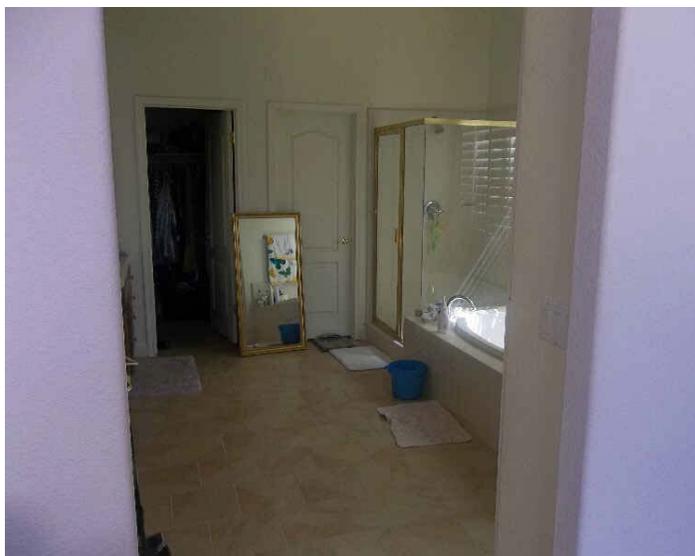
Bath. Tiled flooring.



Jetted tub.



Master bedroom to patio pool area.



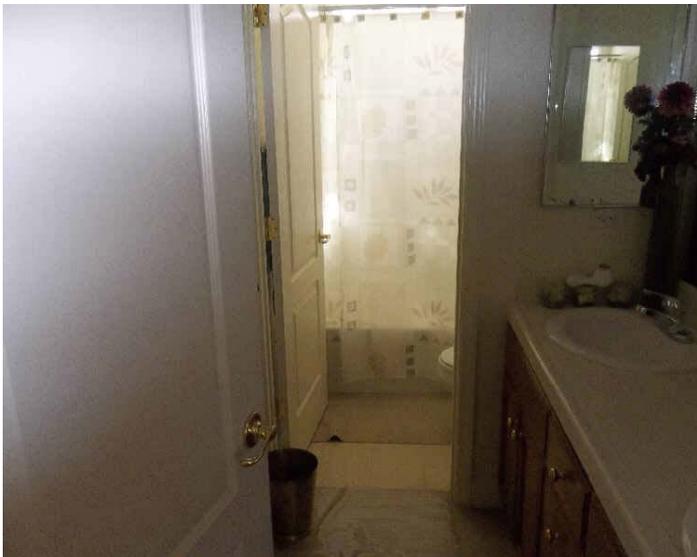
Flooring in master bath.



Entry hall with hardwood flooring.



Den.



Hall bath.



Bedroom.



Smoke detector in bedroom.



Bedroom.

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Smoke detector in bedroom.



Smoke detector in hallway.



Crown molding feature.



A second view of fireplace and bookcase.



School behind house.



Pool equipment in side area of house.

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Side area of house to gate.



Pool. Fence along rear of site to school.



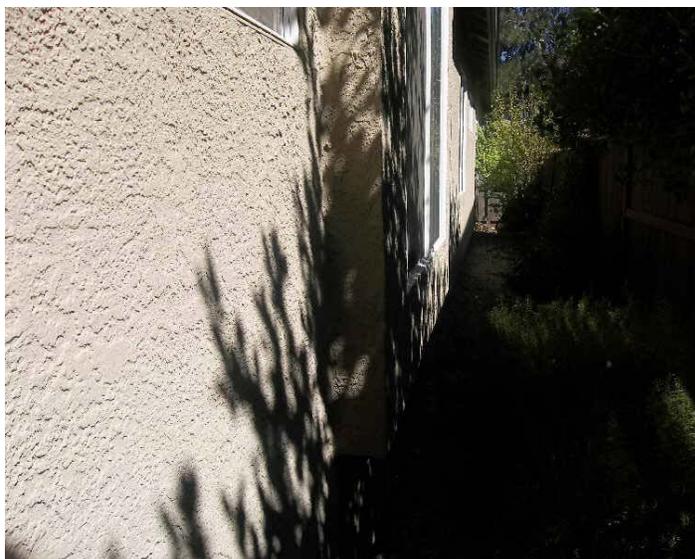
Cross view of rear of house.



Cross view of rear yard.



Side of house.



Offset area of window on site of house.

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Offset window area on side of house by gate.



Side of house view from gate to rear of site.



Front door area.



Walkway to front door.



View from front door to front of house.



Side view of garage.

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Additional front view.



Gated entry to tract.



View of school from entry street from public street.



View of school behind subject from adjoining public street called Silva Valley Parkway.

AERIAL MAP

Borrower: Jane Doe
Property Address: 4816 Village Sample Drive
City: El Dorado Hills
Lender: Big Bank - Sample

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State: CA
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Subject
4816 Village Green Dr
El Dorado Hills, CA 95762