



APPRAISAL OF REAL PROPERTY

LOCATED AT:

29225 Pamoosa Ln
E 1/2 OF SW 1/4 OF SE 1/4 IN SEC 5-11-2W
Valley Center, CA 92082

FOR:

1ST EAGLE REALTY
200 N. MARYLAND AVENUE, SUITE 2006
GLENDALE, CA 91206

AS OF:

AUGUST 07, 2014

BY:

DAVID S. HAYWARD
HAYWARD APPRAISAL COMPANY INC.
131 N. TUSTIN AVENUE, SUITE 200
TUSTIN, CA 92780
(714) 568-0512

Borrower	SAFAIE		File No.	07AUG14SAFAIE	
Property Address	29225 Pamoosa Ln				
City	Valley Center	County	SAN DIEGO	State	CA Zip Code 92082
Lender/Client	1ST EAGLE REALTY				

APPRAISAL AND REPORT IDENTIFICATIONThis Appraisal Report is one of the following types:

- ☐ Self Contained (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- ☒ Summary (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- ☐ Restricted Use (A written report prepared under Standards Rule 2-2(c), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or the specified) personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have (or have not) made a personal inspection of the property that is the subject of this report. No one provided significant real property appraiser

Comments on Appraisal and Report Identification


Note any USPAP related issues requiring disclosure and any State mandated requirements:

THE DIGITAL SIGNATURES IN THIS REPORT ARE AFFIXED AND THE DIGITAL PHOTOGRAPHS HAVE NOT BEEN ENHANCED. THIS REPORT CAN BE BEST DESCRIBED AS A FULL SUMMARY APPRAISAL REPORT.

I CERTIFY THAT, TO THE BEST OF MY KNOWLEDGE AND BELIEF, THAT REPORTED ANALYSES, OPINIONS AND CONCLUSIONS WERE DEVELOPED, AND THIS REPORT HAS BEEN PREPARED, IN CONFORMITY WITH THE REQUIREMENTS OF THE CODE OF PROFESSIONAL ETHICS AND THE STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE OF THE APPRAISAL INSTITUTE.

I CERTIFY THAT THE USE OF THIS REPORT IS SUBJECT THE REQUIREMENT OF THE APPRAISAL INSTITUTE RELATING TO REVIEW BY ITS DULY AUTHORIZED REPRESENTATIVES.

APPRAISER:

Signature: 

Name: DAVID S. HAYWARD

Date Signed: 08/11/2014

State Certification #: _____

or State License #: AG018185

State: CA

Expiration Date of Certification or License: 9/17/2015

Effective Date of Appraisal: AUGUST 7, 2014

SUPERVISORY APPRAISER (only if required):

Signature: _____

Name: _____

Date Signed: _____

State Certification #: _____

or State License #: _____

State: _____

Expiration Date of Certification or License: _____

Supervisory Appraiser inspection of Subject Property:

☐ Did Not ☐ Exterior-only from street ☐ Interior and Exterior

SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	29225 Pamoosa Ln
	Legal Description	E 1/2 OF SW 1/4 OF SE 1/4 IN SEC 5-11-2 W
	City	Valley Center
	County	SAN DIEGO
	State	CA
	Zip Code	92082-5611
	Census Tract	191.05
	Map Reference	1069 E7
SALES PRICE	Sale Price	\$ 1,250,000
	Date of Sale	08/31/2014
CLIENT	Borrower	SAFAIE
	Lender/Client	1ST EAGLE REALTY
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	2,966
	Price per Square Foot	\$ 421.44
	Location	1069E7/GATED
	Age	49 YEARS
	Condition	GOOD
	Total Rooms	8
	Bedrooms	4
	Baths	2.5
APPRAISER	Appraiser	DAVID S. HAYWARD
	Date of Appraised Value	AUGUST 7, 2014
VALUE	Final Estimate of Value	\$ 1,251,500

Uniform Residential Appraisal Report

File # 07AUG14SAFAIE

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

SUBJECT	Property Address	29225 Pamocsa Ln		City	Valley Center	State	CA	Zip Code	92082																																																																																																																																																																																																																																																																																																			
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	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No																																																																																																																																																																																																																																																																																																											
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Uniform Residential Appraisal Report

File # 07AUG14SAFAIE

There are 12 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 295,000 to \$ 3,950,000	
There are 19 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 255,000 to \$ 935,000	
FEATURE	SUBJECT
Address: 29225 Pamoosa Ln Valley Center, CA 92082	14789 COOL VALLEY RANCH VALLEY CENTER, CA 92082
Proximity to Subject	6.06 MILES NE
Sale Price	\$ 935,000
Sale Price/Gross Liv. Area	\$ 258.06 sq.ft.
Data Source(s)	WIN2DATA/DATAQUICK/MLS
Verification Source(s)	APN #133-311-39-00
VALUE ADJUSTMENTS	DESCRIPTION + (-) S Adjustment
Sales or Financing Concessions	\$725,000 1ST NONE
Date of Sale/Time	05/21/2014
Location	1069E7/GATED
Leasehold/Fee Simple	FEE SIMPLE
Site	21.35 ACRES
View	PANORAMIC
Design (Style)	CONTEMPORARY
Quality of Construction	GOOD
Actual Age	49 YEARS
Condition	GOOD
Above Grade	Total Bdrms. Baths
Room Count	8 4 2.5
Gross Living Area	2,966 sq.ft.
Basement & Finished Rooms Below Grade	DOCUMENT # 207478
Functional Utility	AVERAGE
Heating/Cooling	FAU/CAC
Energy Efficient Items	WATER SYSTEM
Garage/Carport	2 CAR GAR
Porch/Patio/Deck	PATIO/DECK
FIREPLACE(S)	2 FIREPLACES
POOL/SPA	POOL/SPA
UPGRADES	RENOVATED
Net Adjustment (Total)	\$ 281,000
Adjusted Sale Price of Comparables	\$ 1,216,000
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain	
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.	
Data Source(s) MLS/WIN2DATA/DATAQUICK/AIRDS	
My research <input checked="" type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.	
Data Source(s) MLS/WIN2DATA/DATAQUICK/AIRDS	
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
Date of Prior Sale/Transfer	NO PRIOR SALE
Price of Prior Sale/Transfer	IN THE PAST 36 MONTHS
Data Source(s)	MLS/WIN2DATA/DATAQUICK
Effective Date of Data Source(s)	07/04/2014
Analysis of prior sale or transfer history of the subject property and comparable sales SEE ABOVE.	
Summary of Sales Comparison Approach THERE WERE THREE CLOSED SALES WITHIN THE SUBJECT'S IMMEDIATE AREA UTILIZED TO DETERMINE MARKET VALUE AS OF NOVEMBER 13, 2013. LOT SIZE ADJUSTMENTS WERE \$3.00 PER SQUARE FOOT. VIEW ADJUSTMENTS WERE DETERMINED BY PHYSICAL INSPECTION AND CALCULATED BY ABSTRACTION/ALLOCATION METHODS. CONDITION ADJUSTMENTS WERE ALSO DETERMINED BY PHYSICAL INSPECTION AND CALCULATED BY UTILIZING MARSHALL & SWIFT'S RESIDENTIAL COST HANDBOOK. ROOM COUNT ADJUSTMENTS WERE \$5,000 PER BEDROOM AND \$2,500 PER BATHROOM. GROSS LIVING AREA ADJUSTMENTS WERE \$100.00 PER SQUARE FOOT. A/C, SOLAR, POOL AND UPGRADE ADJUSTMENTS WERE OBTAINED FROM RS MEANS CO. INC. "CONTRACTORS PRICING GUIDE - RESIDENTIAL DETAILED COSTS - 2013" AND MARSHALL & SWIFT'S RESIDENTIAL COST HANDBOOK 4TH QUARTER 2013. EQUAL WEIGHT IS GIVEN TO ALL THREE SALES.	
Indicated Value by Sales Comparison Approach \$ 1,251,500	
Indicated Value by: Sales Comparison Approach \$ 1,251,500 Cost Approach (if developed) \$ 1,251,760 Income Approach (if developed) \$ N/D	
MOST WEIGHT IS GIVEN TO THE SALES COMPARISON APPROACH BECAUSE IT BEST REFLECTS THE MARKET PLACE. THE COST APPROACH WAS NOT DEVELOPED FOR THIS REPORT. THE INCOME APPROACH WAS CONSIDERED BUT NOT UTILIZED SINCE THE SUBJECT IS LOCATED IN A PREDOMINATELY OWNER OCCUPIED AREA.	
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: NO CONDITIONS OR REQUIREMENTS. THIS IS A FULL SUMMARY APPRAISAL REPORT.	
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 1,251,500, as of AUGUST 7, 2014, which is the date of inspection and the effective date of this appraisal.	

Uniform Residential Appraisal Report

File # 07AUG14SAFAIE

INSPECTION:

-THE APPRAISER ASSUMES THAT THERE ARE NO HIDDEN OR UNAPPARENT CONDITIONS OF THE PROPERTY, SUBSOIL OR STRUCTURES WHICH WOULD RENDER IT MORE OR LESS VALUABLE. THE APPRAISER ASSUMES NO RESPONSIBILITY FOR SUCH CONDITIONS OR FOR ENGINEERING WHICH MIGHT BE REQUIRED TO DISCOVER SUCH FACTORS. IF THE CLIENT OR BORROWER HAVE ANY QUESTIONS REGARDING THESE ITEMS, IT IS THEIR RESPONSIBILITY TO ORDER THE APPROPRIATE INSPECTIONS BY A LICENSED CONTRACTOR OR HOME INSPECTOR. THIS REPORT IS NOT A HOME INSPECTION AND THE APPRAISER ASSUMES NO RESPONSIBILITY FOR THESE ITEMS. NO PARTY MAY RELY ON THIS DOCUMENT WITHOUT POSSESSING THE COMPLETE 6 PAGES OF THE REPORT PLUS ALL EXHIBITS. THE SCOPE OF WORK COMPLETED WAS APPROPRIATE FOR THE NAMED CLIENT AND ANY INTENDED USES, BUT MAY NOT BE APPROPRIATE FOR OTHER THIRD PARTY USERS, SUCH AS THE BORROWER OR PROPERTY OWNERS.

DIGITAL SIGNATURES:

-THE HAYWARD APPRAISAL COMPANY UTILIZES DIGITALLY GENERATED SIGNATURES ON ALL ELECTRONICALLY TRANSMITTED ORIGINAL APPRAISALS. THE DIGITALLY GENERATED SIGNATURES ARE TO BE CONSIDERED LIVE SIGNATURES IF SIGNED IN COLORED INK. DIGITALLY GENERATED SIGNATURES UTILIZED WITHIN THIS REPORT ARE PASSWORD PROTECTED. IF THE DIGITAL SIGNATURES ARE NOT SIGNED IN COLORED INK, THE APPRAISAL IS NOT TO BE CONSIDERED AN ORIGINAL APPRAISAL. DIGITAL SIGNATURES ARE COMMONLY USED WITHIN THE APPRAISAL PROFESSION AND ALLOWS FOR IMPROVED PERFORMANCE WITH ELECTRONIC DATA TRANSMITTING.

INTENDED USE OF THE APPRAISER'S OPINIONS AND CONCLUSIONS:

-THE INTENDED USER OF THIS APPRAISAL REPORT IS THE CLIENT. THE INTENDED USE IS TO EVALUATE THE SUBJECT PROPERTY OF THIS APPRAISAL FOR ESTATE PLANNING, 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.

URAR: ADDITIONAL FEATURES: THE SUBJECT PROPERTY IS A SINGLE STORY 1,765 SQUARE FOOT HOME LOCATED ON 39,204 SQUARE FOOT LOT IN FALLBROOK, CALIFORNIA. INTERIOR FEATURES INCLUDED: WOOD PANELING, BUILT-IN BOOKCASES, BRICK FIREPLACE IN LIVING ROOM, CARPET AND TILE FLOORING, ENCLOSED PATIO AREA, STONE ENTRY WAY, SKYLIGHTS, DROP STAIRS FOR ATTIC ACCESS, FORMICA COUNTER TOPS IN KITCHEN, STAINLESS STEEL SINK. EXTERIOR FEATURES INCLUDED: MATURE LANDSCAPING AND FRUIT TREES, POOL, CONCRETE DECK, BLOCK RETAINING WALLS, ASPHALT DRIVEWAY, ALUMINUM GUTTERS, COMPOSITION SHINGLE ROOF, AIR CONDITIONING UNIT, STUCCO/WOOD SIDING, WOOD DECK, RAILROAD TIE STAIRWAYS, SOLAR HOT WATER PANELS, FLAGSTONE PORCH. THE SUBJECT PROPERTY IS CONSIDERED TO BE IN AVERAGE OVERALL CONDITION AND IS BEING UTILIZED AS A VACATION HOME.

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) **LAND VALUE HAS BEEN DERIVED FROM ABSTRACTION/ALLOCATION METHODS.**

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	825,000
Source of cost data: MARSHALL & SWIFT'S RESIDENTIAL COST BOOK	DWELLING 2,966 Sq.Ft. @ \$ 175.00	= \$	519,050
Quality rating from cost service: GOOD Effective date of cost data: 3RD QTR/14	Sq.Ft. @ \$ 20.00	= \$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.):	FP, PATIO/DECK, POOL, BUILT-IN'S	= \$	57,500
PHYSICAL DEPRECIATION (INCURABLE) IS DUE TO NORMAL USE AND IS CONSIDERED TO BE TYPICAL FOR THIS AREA. THE	Garage/Carport: 677 Sq.Ft. @ \$ 50.00	= \$	33,850
COSTS OF REPRODUCTION WERE ESTIMATED UTILIZING THE CURRENT MARSHALL & SWIFT RESIDENTIAL COST HANDBOOK.	Total Estimate of Cost-New	= \$	610,400
THESE COST FIGURES ARE NOT DEEMED APPROPRIATE FOR FIRE INSURANCE PURPOSES.	Less: Physical Functional External		
	Depreciation 152,600 61,040	= \$(213,640)
	Depreciated Cost of Improvements	= \$	396,760
	"As-is" Value of Site Improvements	= \$	30,000
Estimated Remaining Economic Life (HUD and VA only) 60 Years	INDICATED VALUE BY COST APPROACH	= \$	1,251,760

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

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

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal Name of Project

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

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

Was the project created by the conversion of 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

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.

Uniform Residential Appraisal Report

File # 07AUG14SAFAIE

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 the 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

File # 07AUG14SAFAIE

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.

Uniform Residential Appraisal Report

File # 07AUG14SAFAIE

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

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

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

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

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

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

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRaiser DAVID S. HAYWARD

Signature 

Name DAVID S. HAYWARD

Company Name HAYWARD APPRAISAL COMPANY INC.

Company Address 131 N TUSTIN AVENUE, SUITE 200, TUSTIN, CA 92780

Telephone Number 714-568-0512

Email Address valuman@msn.com

Date of Signature and Report 08/11/2014

Effective Date of Appraisal AUGUST 7, 2014

State Certification #

or State License # AG018185

or Other (describe) State #

State CA

Expiration Date of Certification or License 9/17/2015

ADDRESS OF PROPERTY APPRAISED

29225 Pamoosa Ln

Valley Center, CA 92082

APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,251,500

LENDER/CLIENT

Name

Company Name 1ST EAGLE REALTY

Company Address 200 N. MARYLAND AVENUE, SUITE 200

GLENDAL, CA 91206

Email Address EDWART4RE@GMAIL.COM

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

MULTI-PURPOSE SUPPLEMENTAL ADDENDUM FOR FEDERALLY RELATED TRANSACTIONS

The Hayward Appraisal Company

Borrower	SAFAIE			
Property Address	29225 Pamoosa Ln			
City	Valley Center	County	SAN DIEGO	State CA Zip Code 92082
Lender/Client	1ST EAGLE REALTY			

This Multi-Purpose Supplemental Addendum for Federally Related Transactions was designed to provide the appraiser with a convenient way to comply with the current appraisal standards and requirements of the Federal Deposit Insurance Corporation (FDIC), the Office of the Comptroller of Currency (OCC), The Office of Thrift Supervision (OTS), the Resolution Trust Corporation (RTC), and the Federal Reserve.

This Multi-Purpose Supplemental Addendum is for use with any appraisal. Only those statements which have been checked by the appraiser apply to the property being appraised.

☒ PURPOSE & FUNCTION OF APPRAISAL

The purpose of the appraisal is to estimate the market value of the subject property as defined herein. The function of the appraisal is to assist the above-named Lender in evaluating the subject property for lending purposes. This is a federally related transaction.

☒ EXTENT OF APPRAISAL PROCESS

☒ The appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspection of the subject property and neighborhood, and selection of comparable sales within the subject market area. The original source of the comparables is shown in the Data Source section of the market grid along with the source of confirmation, if available. The original source is presented first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report nor used as a basis for the value conclusion.

☒ The Reproduction Cost is based on MARSHALL & SWIFT'S RESIDENTIAL COST HANDBOOK AND RS MEANS CO. INC. supplemented by the appraiser's knowledge of the local market.

☒ Physical depreciation is based on the estimated effective age of the subject property. Functional and/or external depreciation, if present, is specifically addressed in the appraisal report or other addenda. In estimating the site value, the appraiser has relied on personal knowledge of the local market. This knowledge is based on prior and/or current analysis of site sales and/or abstraction of site values from sales of improved properties.

☒ The subject property is located in an area of primarily owner-occupied single family residences and the Income Approach is not considered to be meaningful. For this reason, the Income Approach was not used.

☐ The Estimated Market Rent and Gross Rent Multiplier utilized in the Income Approach are based on the appraiser's knowledge of the subject market area. The rental knowledge is based on prior and/or current rental rate surveys of residential properties. The Gross Rent Multiplier is based on prior and/or current analysis of prices and market rates for residential properties.

☐ For income producing properties, actual rents, vacancies and expenses have been reported and analyzed. They have been used to project future rents, vacancies and expenses.

☒ SUBJECT PROPERTY OFFERING INFORMATION

According to MLS AND PUBLIC RECORDS the subject property:

☐ has not been offered for sale in the past: ☐ 30 days ☐ 1 year ☐ 3 years.

☒ is currently offered for sale for \$ 1,250,000

☐ was offered for sale within the past: ☐ 30 days ☐ 1 year ☐ 3 years for \$ _____

☐ Offering information was considered in the final reconciliation of value.

☐ Offering information was not considered in the final reconciliation of value.

☐ Offering information was not available. The reasons for unavailability and the steps taken by the appraiser are explained later in this addendum.

☒ SALES HISTORY OF SUBJECT PROPERTY

According to MLS AND PUBLIC RECORDS the subject property:

☐ Has not transferred ☐ in the past twelve months. ☐ in the past thirty-six months. ☐ in the past 5 years.

☒ Has transferred ☐ in the past twelve months. ☒ in the past thirty-six months. ☐ in the past 5 years.

☐ All prior sales which have occurred in the past 3 years are listed below and reconciled to the appraised value, either in the body of the report or in the addenda.

Date	Sales Price	Document #	Seller	Buyer
03/22/2013	350,000	182458	ADISHIAN	GHOULIANE

☒ FEMA FLOOD HAZARD DATA

☒ Subject property is not located in a FEMA Special Flood Hazard Area.

☐ Subject property is located in a FEMA Special Flood Hazard Area.

Zone	FEMA Map/Panel #	Map Date	Name of Community
X	06073C 0805G	05/16/2012	VALLEY CENTER

☒ The community does not participate in the National Flood Insurance Program.

☐ The community does participate in the National Flood Insurance Program.

☐ It is covered by a regular program.

☐ It is covered by an emergency program.

<input checked="" type="checkbox"/> CURRENT SALES CONTRACT									
<input type="checkbox"/> The subject property is <u>currently not under contract</u> . <input checked="" type="checkbox"/> The contract and/or escrow instructions <u>were not available for review</u> . The unavailability of the contract is explained later in the addenda section. <input type="checkbox"/> The contract and/or escrow instructions <u>were reviewed</u> . The following summarizes the contract: <table border="1" style="width: 100%; margin-top: 5px;"> <tr> <th style="text-align: left;">Contract Date</th> <th style="text-align: left;">Amendment Date</th> <th style="text-align: left;">Contract Price</th> <th style="text-align: left;">Seller</th> </tr> <tr> <td colspan="4" style="height: 20px;"></td> </tr> </table>		Contract Date	Amendment Date	Contract Price	Seller				
Contract Date	Amendment Date	Contract Price	Seller						
<input type="checkbox"/> The contract indicated that personal property <u>was not included</u> in the sale. <input type="checkbox"/> The contract indicated that personal property <u>was included</u> . It consisted of _____ Estimated contributory value is \$ _____ <input checked="" type="checkbox"/> Personal property <u>was not included</u> in the final value estimate. <input type="checkbox"/> Personal property <u>was included</u> in the final value estimate. <input type="checkbox"/> The contract indicated <u>no financing concessions</u> or other incentives. <input type="checkbox"/> The contract indicated <u>the following concessions</u> or incentives: _____ <input checked="" type="checkbox"/> If concessions or incentives exist, the comparables were checked for similar concessions and appropriate adjustments were made, if applicable, so that the final value conclusion is in compliance with the Market Value defined herein.									
<input checked="" type="checkbox"/> MARKET OVERVIEW Include an explanation of current market conditions and trends.									
<u>3-6</u> months is considered a reasonable marketing period for the subject property based on <u>MLS, PUBLIC RECORDS AND</u> <u>INTERVIEWS WITH LOCAL REALTORS.</u>									
<input checked="" type="checkbox"/> ADDITIONAL CERTIFICATION									
The Appraiser certifies and agrees that: (1) The analyses, opinions and conclusions were developed, and this report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice ("USPAP"), except that the Departure Provision of the USPAP does not apply. (2) Their compensation is not contingent upon the reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event. (3) This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.									
<input checked="" type="checkbox"/> ADDITIONAL (ENVIRONMENTAL) LIMITING CONDITIONS									
The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.									
<input checked="" type="checkbox"/> ADDITIONAL COMMENTS									
SALES CONTRACT WAS NOT AVAILABLE FOR REVIEW. THE SUBJECT PROPERTY WAS PURCHASED ON 03/22/2013 THROUGH FORECLOSURE.									
<input checked="" type="checkbox"/> APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION									
<div style="text-align: center; margin-bottom: 10px;"> </div> Appraiser's Signature: _____ Effective Date: <u>AUGUST 7, 2014</u> Date Prepared: <u>08/11/2014</u> Appraiser's Name (print): <u>DAVID S. HAYWARD</u> Phone #: <u>714-568-0512</u> State: <u>CA</u> <input checked="" type="checkbox"/> License <input type="checkbox"/> Certification # <u>AG018185</u> Tax ID #: _____									
<input type="checkbox"/> CO-SIGNING APPRAISER'S CERTIFICATION									
<input type="checkbox"/> The co-signing appraiser <u>has personally inspected</u> the subject property, both inside and out, and has made an exterior inspection of all comparable sales listed in the report. The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report including the value conclusions and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser. <input type="checkbox"/> The co-signing appraiser <u>has not personally inspected</u> the interior of the subject property and: <input type="checkbox"/> <u>has not inspected</u> the exterior of the subject property and all comparable sales listed in the report. <input type="checkbox"/> <u>has inspected</u> the exterior of the subject property and all comparable sales listed in the report. <input type="checkbox"/> The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report, including the value conclusions and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser with the exception of the certification regarding physical inspections. The above describes the level of inspection performed by the co-signing appraiser. <input type="checkbox"/> The co-signing appraiser's level of inspection, involvement in the appraisal process and certification are covered elsewhere in the addenda section of this appraisal.									
<input type="checkbox"/> CO-SIGNING APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION									
Co-Signing Appraiser's Signature: _____ Effective Date: _____ Date Prepared: _____ Co-Signing Appraiser's Name (print): _____ Phone #: _____ State: _____ <input type="checkbox"/> License <input checked="" type="checkbox"/> Certification # _____ Tax ID #: _____									

Subject Photo Page

Borrower	SAFAIE					
Property Address	29225 Pamoosa Ln					
City	Valley Center	County	SAN DIEGO	State	CA	Zip Code 92082
Lender/Client	1ST EAGLE REALTY					

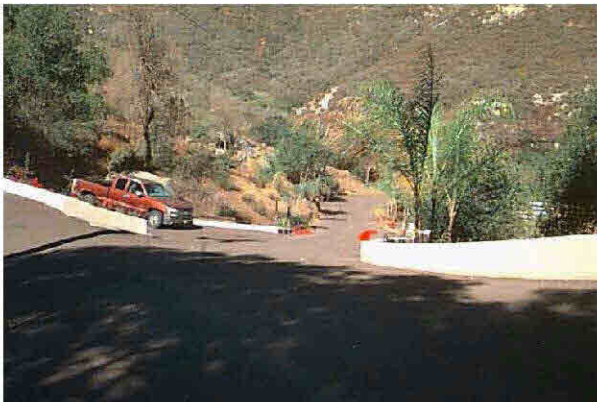


Subject Front

29225 Pamoosa Ln
Sales Price N/A
Gross Living Area 2,966
Total Rooms 8
Total Bedrooms 4
Total Bathrooms 2.5
Location 1069E7/GATED
View PANORAMIC
Site 21.35 ACRES
Quality GOOD
Age 49 YEARS



Subject Rear



Subject Street

Photograph Addendum

Borrower	SAFAIE				
Property Address	29225 Pamoosa Ln				
City	Valley Center	County	SAN DIEGO	State	CA Zip Code 92082
Lender/Client	1ST EAGLE REALTY				



LIVING ROOM



KITCHEN



BEDROOM



BATHROOM



SUN ROOM



PANORAMIC VIEW

Comparable Photo Page

Borrower	SAFAIE				
Property Address	29225 Pamoosa Ln				
City	Valley Center	County	SAN DIEGO	State	CA Zip Code 92082
Lender/Client	1ST EAGLE REALTY				



Comparable 1

14789 COOL VALLEY RANCH
 Prox. to Subject 6.06 MILES NE
 Sale Price 935,000
 Gross Living Area 5,533
 Total Rooms 9
 Total Bedrooms 4
 Total Bathrooms 4.5
 Location 1070G3/GATED
 View VALLEY
 Site 2.21 ACRES
 Quality GOOD
 Age 23 YEARS



Comparable 2

14394 WHITE STAR LANE
 Prox. to Subject 5.59 MILES NE
 Sale Price 800,000
 Gross Living Area 3,100
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 3
 Location 1070F2/GATED
 View NONE
 Site 2.43 ACRES
 Quality GOOD
 Age 34 YEARS

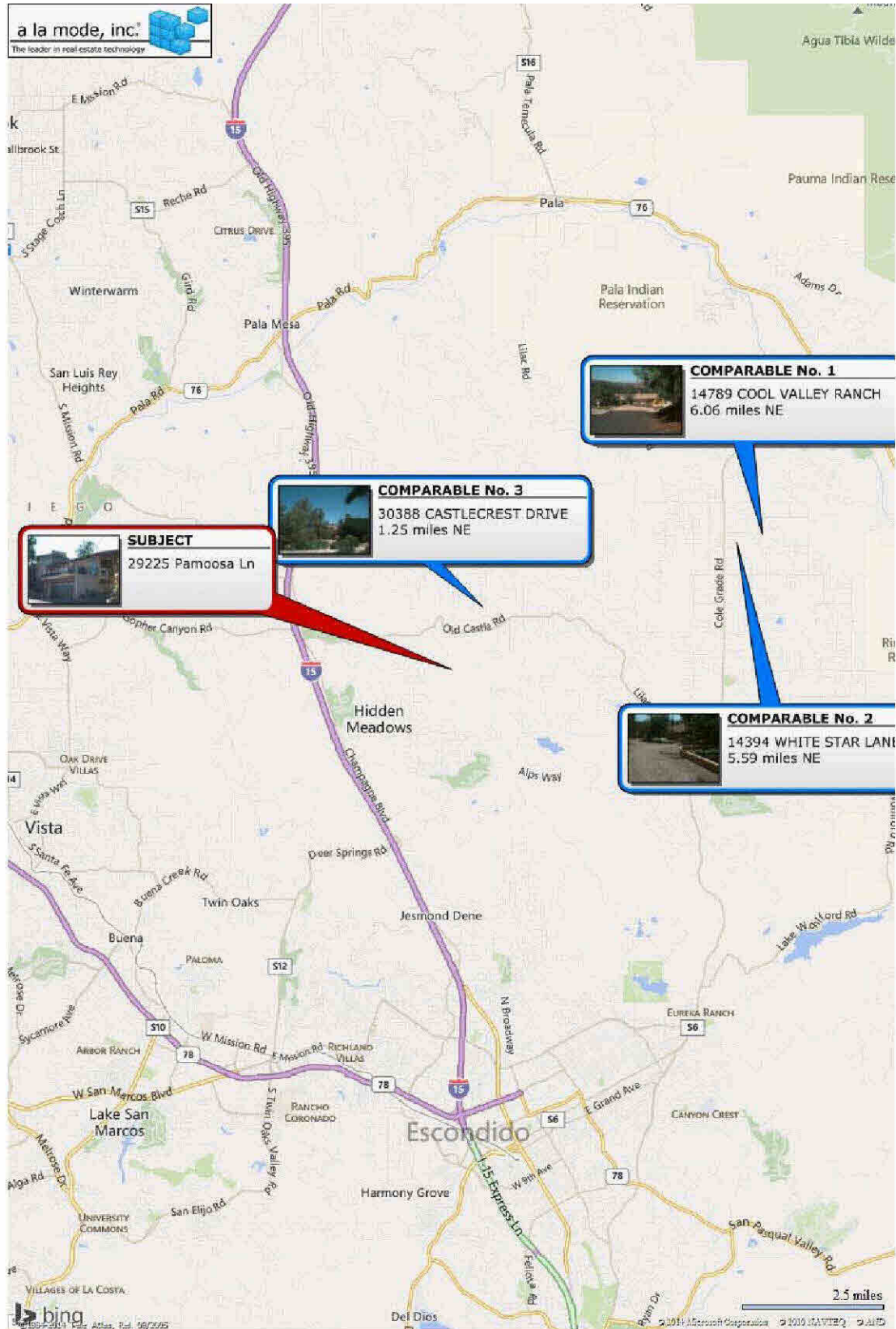


Comparable 3

30388 CASTLECREST DRIVE
 Prox. to Subject 1.25 MILES NE
 Sale Price 825,000
 Gross Living Area 4,135
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 4.5
 Location 1069F5/GOOD
 View PANORAMIC
 Site 2.5 ACRES
 Quality GOOD
 Age 5 YEARS

Location Map

Borrower	SAFAIE				
Property Address	29225 Pamoosa Ln				
City	Valley Center	County	SAN DIEGO	State	CA
Lender/Client	1ST EAGLE REALTY	Zip Code	92082		

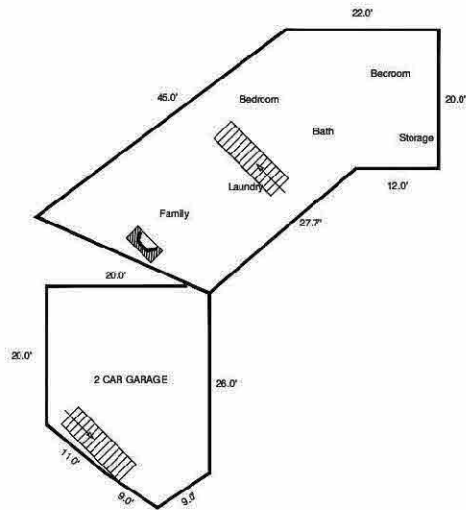


Plat Map

Borrower	SAFAIE			
Property Address	29225 Pamoosa Ln			
City	Valley Center	County	SAN DIEGO	State CA Zip Code 92082
Lender/Client	1ST EAGLE REALTY			



Building Sketch - Page 1



ments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	1175.5	1175.5
GAR	Garage	641.4	641.4
Net LIVABLE Area		(Rounded)	1176

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor			
	12.0	x 20.0	240.0
0.5 x	17.3	x 22.8	197.6
	6.7	x 27.8	185.2
0.5 x	3.0	x 10.3	15.3
0.5 x	17.5	x 15.0	131.6
0.5 x	10.3	x 15.0	154.0
0.5 x	16.7	x 22.2	185.2
0.5 x	10.0	x 13.3	66.7
8 Items			(Rounded) 1176

A detailed floor plan of a house with the following rooms and dimensions:

- Living Room:** 27.0' x 15.0'
- Bedroom:** 25.0' x 12.0'
- Bedroom:** 12.0' x 12.0'
- Bath:** 12.0' x 12.0'
- 1/2 Ba:** 15.0' x 15.0'
- Entrance:** 10.0' x 10.0'
- Dining:** 10.0' x 10.0'
- Kitchen:** 9.0' x 9.0'
- Deck:** 33.0' x 10.0'
- Balcony:** 31.0' x 10.0'

The plan also includes a staircase and a fireplace. The overall dimensions of the house are 33.0' wide by 31.0' deep.

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA2	Second Floor	1790.5	1790.5
P/P	Balcony	168.1	
	DECK	294.6	462.7
Net LIVABLE Area		(Rounded)	1791

Form SCNLGL - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Building Sketch - Page 3

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	1175.5	1175.5
GAR	Garage	641.4	641.4
GLA2	Second Floor	1790.5	1790.5
P/P	Balcony	168.1	
	DECK	294.6	462.7
Net LIVABLE Area		(Rounded)	2966

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor			
	12.0 x	20.0	240.0
0.5 x	17.3 x	22.8	197.6
	6.7 x	27.8	185.2
0.5 x	3.0 x	10.3	15.3
0.5 x	17.5 x	15.0	131.6
	10.3 x	15.0	154.0
0.5 x	16.7 x	22.2	185.2
0.5 x	10.0 x	13.3	66.7
Second Floor			
0.5 x	4.8 x	18.3	43.9
0.5 x	2.7 x	1.8	2.5
	1.8 x	18.3	32.9
	15.0 x	26.0	390.0
0.5 x	10.0 x	22.7	113.8
0.5 x	1.2 x	3.2	2.0
0.5 x	3.1 x	0.1	0.1
0.5 x	0.0 x	1.4	0.0
	1.4 x	3.1	4.2
	3.5 x	6.1	21.3
0.5 x	2.7 x	3.5	4.8
0.5 x	3.1 x	6.5	10.0
15 Items Not Listed			1165.0
35 Items		(Rounded)	2966

First Floor		GLA1	
	12.0 x	20.0 =	240.0
0.5 x	17.3 x	22.8 =	197.6
	6.7 x	27.8 =	185.2
0.5 x	3.0 x	10.3 =	15.3
0.5 x	17.5 x	15.0 =	131.6
	10.3 x	15.0 =	154.0
0.5 x	16.7 x	22.2 =	185.2
0.5 x	10.0 x	13.3 =	66.7
Area total (Rounded) = 1176			

Garage		GAR	
0.5 x	5.0 x	15.0 =	37.5
0.5 x	8.5 x	7.0 =	29.8
	7.0 x	15.0 =	105.0
	19.0 x	23.5 =	446.5
0.5 x	1.5 x	3.5 =	2.6
	1.0 x	20.0 =	20.0
Area total (Rounded) = 641			

Second Floor		GLA2	
0.5 x	4.8 x	18.3 =	43.9
0.5 x	2.7 x	1.8 =	2.5
	1.8 x	18.3 =	32.9
	15.0 x	26.0 =	390.0
0.5 x	10.0 x	22.7 =	113.8
0.5 x	1.2 x	3.2 =	2.0
0.5 x	3.1 x	0.1 =	0.1
0.5 x	0.0 x	1.4 =	0.0
	1.4 x	3.1 =	4.2
	3.5 x	6.1 =	21.3
0.5 x	2.7 x	3.5 =	4.8
0.5 x	3.1 x	6.5 =	10.0
0.5 x	8.0 x	6.5 =	25.8
14 unlisted calculations = 1139.3			
Area total (Rounded) = 1791			

Balcony		P/P	
0.5 x	2.6 x	6.0 =	7.8
0.5 x	0.7 x	28.2 =	9.5
0.5 x	0.2 x	5.3 =	0.5
	5.3 x	28.2 =	150.3
Area total (Rounded) = 168			

DECK		P/P	
0.5 x	1.9 x	0.0 =	0.0
0.5 x	1.7 x	4.0 =	3.4
	3.0 x	5.7 =	16.8
0.5 x	2.5 x	0.0 =	0.0
0.5 x	0.1 x	5.6 =	0.2
	2.5 x	3.1 =	7.6
0.5 x	2.5 x	2.5 =	3.0
0.5 x	6.0 x	0.1 =	0.3
0.5 x	0.4 x	0.8 =	0.2
	1.9 x	11.4 =	22.1
0.5 x	9.7 x	21.2 =	102.8
0.5 x	13.0 x	21.2 =	138.2
Area total (Rounded) = 295			

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 considers his 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 judgement.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION**CONTINGENT AND LIMITING CONDITIONS:**

The appraiser's certification that appears in the appraisal report is subject to the following 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. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report 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 the appraisal report whether 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.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, 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 normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. 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, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. 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 completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

APPRAISER'S CERTIFICATION:

The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to 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 the estimate of market value in the appraisal report on the race, color, religion, sex, 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.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity 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 as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of 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 the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.


SUPERVISORY APPRAISER'S CERTIFICATION:

If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED:

29225 Ramona Ln, Valley Center, CA 92082

APPRAISER:

Signature: 
Name: DAVID S. HAYWARD
Date Signed: 08/11/2014
State Certification #: _____
or State License #: AG018185
State: CA
Expiration Date of Certification or License: 9/17/2015

SUPERVISORY APPRAISER (only if required):

Signature: _____
Name: _____
Date Signed: _____
State Certification #: _____
or State License #: _____
State: _____
Expiration Date of Certification or License: _____

☐ Did ☐ Did Not Inspect Property

FROM: David Hayward The Hayward Appraisal Company 131 N Tustin Ave Ste 200 Telephone Number: (714) 568-0512 Fax Number: (714) 568-0513		INVOICE	
		INVOICE NUMBER	
		04JUL14BING1	
		DATE	
		REFERENCE	
		Internal Order #: Lender Case #: Client File #: Main File # on form: 07AUG14SAFAIE Other File # on form: Federal Tax ID: Employer ID:	
TO: SAFAIE Telephone Number: Fax Number: Alternate Number: E-Mail:			
DESCRIPTION			
Lender: 1ST EAGLE REALTY Client: SAFAIE Purchaser/Borrower: SAFAIE Property Address: 29225 Pamoosa Ln City: Valley Center County: SAN DIEGO State: CA Zip: 92082 Legal Description: E 1/2 OF SW 1/4 OF SE 1/4 IN SEC 5-11-2W			
FEES			
Full Appraisal		750.00	
SUBTOTAL		750.00	
PAYMENTS			
Check #:	Date:	Description:	
Check #:	Date:	Description:	
Check #:	Date:	Description:	
SUBTOTAL			
THANK YOU FOR YOUR BUSINESS !!!		TOTAL DUE	\$ 750.00