

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

orrower	SAFAIE					File No. 07AUG14SAFAIE
roperty Address	29225 Par Valley Cer	The street court of the st	County	SAN DIEGO	State CA	Zip Code 92082
ender/Client		E REALTY	9 00 00 00 00 00 00 00 00 00 00 00 00 00		100 A-100 (A-100 A-100 A	1000 to 1000 t
APPRAI	SAL ANI	REPORT ID	ENTIFICATION			
This Apprais	al Report is g	ne of the following type	es:			
Self C	ontained	(A written report prepa	ared under Standards Rule	2-2(a) , pursuant to the	Scope of Work, as disclo	sed elsewhere in this report)
X Summ	nary	(A written report prepa	ared under Standards Rule	2-2(b) , pursuant to the	Scope of Work, as disclo	sed elsewhere in this report)
Restri	cted Use		ared under Standards Rule	2-2(c) , pursuant to the ified client or intended user		sed elsewhere in this report,
					4	
Comme	nts on S	Standards Ru	ile 2-3			
		knowledge and belief:				
· The reporte impartial, an · I have no (interest with	ed analyses, nd unbiased p or the specif nrespect to the	opinions, and conclibrofessional analyses ied) present or prosp he parties involved.	s, opinions, and conclus pective interest in the pr	sions. operty that is the subjec	t of this report and no (ions and are my personal, or the specified) personal
· My engage · My compe	ement in this ensation for c	assignment was not ompleting this assig	contingent upon develo	s report or the parties inv pping or reporting predet upon the development	ermined results.	nent. ermined value or direction
of the client	favors the o the amount use of this	of the value opinion	, the attainment of a stip	oulated result, or the occ	currence of a subsequer	nt event directly related to
· My analyse Professiona	es, opinions I Appraisal P	and conclusions wer ractice.	50 TOSES, RECEIVA CEI #4. 1572 TOUR RETERM (1. 1644 CE) #4.000	port has been prepared,	AND CONTRACTOR OF THE ACCUST O	Uniform Standards of significant real property appr
Thave (Or i	nave not) me	ue a personai msper	cuon or the property tha	t is the subject of this re	sport. No one provided	Significant real property appl
I CERTIFY WERE DEV	THAT, TO T	HE BEST OF MY KN ND THIS REPORT I	HAS BEEN PREPARED	EF, THAT REPORTED	TH THE REQUIREMEN	S AND CONCLUSIONS NTS OF THE CODE OF AISAL INSTITUTE
I CERTIFY	THAT THE U	JSE OF THIS REPO	RT IS SUBJECT THE F	REQUIREMENT OF TH	E APPRAISAL INSTITU	JTE RELATING TO
REVIEW BY	ITS DULY	AUTHORIZED REP	RESENTATIVES.			
APPRAISE	R:			SUPERVISORY	APPRAISER (only if	required):
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		46				
Signature:		1 pur		Signature:		
Vame: DAVI	ID S. HAYW.	ARO //		Name:		
Date Signed:	08/1/1/2014			Date Signed:		
State Certifications		(05		State Certification #: or State License #:	3.	
or State: CA State: CA	#: <u>AG018</u>	100		State:	-	
	of Certification or	License: 9/17/2015	5	Expiration Date of Cer	TO SEE MEANING TO SEE U.S.	
Fee L. D.		3110110		Por except Addition of the self or an execution of	inspection of Subject Property	
Effective Date of	Appraisai:	AUGUST 7, 2014	k	Did Not	Exterior-only from street	Interior and Exterior

SUMMARY OF SALIENT FEATURES

	Subject Address	29225 Pamoosa Ln
	Legal Description	E 1/2 OF SW 1/4 OF SE 1/4 IN SEC 5-11-2 W
NOI	City	Valley Center
ORMAT	County	SAN DIEGO
SUBJECT INFORMATION	State	CA
SUBJ	Zip Code	92082-5611
	Census Tract	191.05
	Map Reference	10 9 9 E7
_		
PRICE	Sale Price	S 1,250,000
SALES PRICE	Date of Sale	08/31/2014
3100		
IN	Borrower	SAFAIE
CLIENT	Lender/Client	1ST EAGLE REALTY
	Size (Square Feet)	2,966
S	Price per Square Foot	S 421.44
/EMENI	Location	1069E7/GATED
MPRO	Age	49 YEARS
ION OF	Condition	GOOD
DESCRIPTION OF IMPROVEMENTS	Total Rooms	8
DE	Bedrooms	4
	Baths	2.5
SER	Appraiser	DAVID S. HAYWARD
APPRAISE	Date of Appraised Value	AUGUST 7, 2014
NE NE		
VALUE	Final Estimate of Value	§ 1,251,500

Uniform Residential Appraisal Report

TH- 4	07AUG14SAFAIF	3
FIIE #	III ALIII-145AFAF	

		aide the lender/client with an a	courate and adequate			value of the su	thiect amperty		
The purpose of this summary appraisal repo	it is to prov	nde the render/eneme with the t	ANNUAL COLUMNSON	4	State C.				
Property Address 29225 Pamoosa Ln		0 (0)	City Valley Cer	Asia Charles		In the second state of the second	92082		
Borrower SAFAIE	JUNEOUS PROBLEMS	Owner of Public Record	GHOULIANCE		Lounty \$	SAN DIEGO	2		
Legal Description E 1/2 OF SW 1/4 OF	SE 1/4 IN	SEC 5-11-2W				12	3		
Assessor's Parcel # 185-030-22-00			Tax Year 13/14			s \$ 4,292.96			
Neighborhood Name VALLEY CENTER	1	50 407 44/14	Map Reference 1	069 E7		ract 191.05			
Occupant Owner Tenant X Vac	ant	Special Assessments S	UNKNOWN	☐ PU	D HOAS	per year	per month		
Property Rights Appraised 🔀 Fee Simple	Leaseho	old Other (describe)		n - 2					
Assignment Type Purchase Transaction	Refin	ance Transaction Other (c	lescribe)						
Lender/Client 1ST EAGLE REALTY			MARYLAND AVE	NUE SHITE	200 GLENDALE	CA 91206	5		
Is the subject property currently offered for sale of	nr hae it haan i					Yes X	No		
Report data source(s) used, offering price(s), and		MLS/WIN2DATA/DATA		иато от пита арргата	iai:		INU		
rieport data autilioc(a) daed, offering prioc(a), and	i udiolaj.	IVILS/IVINZDATA/DATA	RUULVAIRUS						
	I did did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not								
			ithe results of the analy	isis of the contract	for sale or why the an	iaiysis was not			
performed. SALES CONTRACT WAS	NOT PRO	OVIDED.							
5				202222					
	tract N/A		ne owner of public recor		No Data Source				
Is there any financial assistance (loan charges, s	ale concessior	ns, gift or downpayment assistance	, etc.) to be paid by any	y party on behalf of	f the borrower?		Yes 🗶 No		
If Yes, report the total dollar amount and describe	the items to h	be paid.							
15 17									
Note: Race and the racial composition of the	neighborhoo	d are not appraisal factors					-		
Neighborhood Characteristics			Housing Trends		One Hall Have !	De Dese	nt Land Use %		
	D			- Department	One-Unit Housin	-			
Location Urban Suburban		Property Values Increasing		Declining	S	GE One-Unit			
Built-Up 🗌 Over 75% 🔀 25-75% 🗌		Demand/Supply Shortage	In Balance	Over Supply		rs) 2-4 Unit	%		
Growth Rapid X Stable	Slow	Marketing Time Under 3 m	ths 🔀 3-6 mths [Over 6 mths	255 Low	O Multi-Fam			
Neighborhood Boundaries (N) LILAC R	OAD (S) B	ETTSWORTH ROAD (E)	VALLEY CENTER	R (W) 15	935 High	80 Commerc	ial 1 %		
FREEWAY. THIS AREA DESCRIB					7 1955 14	35 Other	39 %		
		ERTY IS LOCATED IN AN		NSISTS OF M		23			
CASTLE CREEK COUNTRY CLUB					The second section and a second				
CACTEL CREEK GOONTKI GEOD	O LOOKII	ED 2 WILLO WEST.							
Market Conditions (including support for the above	in conclusions	LICTING INVENT	ODICE DDICES	ANDMADICE	TIMO TIMES LIM	VE CTABILIZ	ED.		
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MOST PROPERLY PRICED PROPE	RTIES IN		TOP CAN	500 F00 COLUMN 2 COLUMN 2	MANY SWI		10" 010		
Dimensions SEE PLAT MAP		Area 21.35 ACR		RREGULA	AR Vie	W PANORAN	AIC .		
Specific Zoning Classification A70			AGRICULTURAL						
Zoning Compliance 🔀 Legal 🔲 Legal Non	conforming (G	irandfathered Use) 🔲 No Zoni	ng 🔲 Ilegal (describ)e)					
Is the highest and best use of subject property as	improved (or	as proposed per plans and specifi	cations) the present use	? 🔀	Yes No If N	lo, describe	,		
						and the management of the same			
Utilities Public Other (describe)		Public Other (d	escribe)	Off-site Impro	ovements - Type	Public	c Private		
Utilities Public Other (describe)	3	Public Other (d	escribe)		ovements - Type ⊃⊢∆∣ ⊤	Public			
Electricity 🔀 🗌		Water 🔀 🗌		Street ASF	PHALT	Public	c Private		
Electricity 💢 🔲	5	Nater 🔀 🗌 Sanitary Sewer 🗌 🔀 S	EPTIC	Street ASF Alley NON	PHALT NE		X		
FEMA Special Flood Hazard Area Yes	No FE	Nater Sanitary Sewer Sew	EPTIC FEMA Map # 060	Street ASF	PHALT NE	Public A Map Date 5/1	X		
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FIERTICITY Gas FEMA Special Flood Hazard Area Yes Are the utilifies and off-site improvements typical Are there any adverse site conditions or external NONE APPARENT OR DISCLOSED PROVIDED TO APPRAISER. TYPIC General Description Units One One with Accessory Unit # of Stories TWO Type Det. Att. S-Det./End Unit Existing Proposed Under Const. Design (Style) CONTEMPORARY Year Built 1965 Effective Age (Yrs) 20 YEARS Attic None Drop Stair Stairs Floor Scuttle Finished Heated Appliances Refrigerator Range/Oven Finished area above grade contains:	M No FE for the market factors (easem D TO APPR CAL UTILIT Concrete Full Base Basement Are Basement Fin Outside E Evidence of Dampnes Heating M Other Cooling M Individual R Rooms	Water Sanitary Sewer	EPTIC FEMA Map # 060 No If No, describe tal conditions, land uses PECTION, NO LECTION NO	Street ASF Alley NON PTSC 0805 G S. etc.)? GAL, ENVIRO I material RAISED/GC WD/STUCC CONCRET S ALUM. GUT DUAL PAN NONE SCREENS/ DWoodsto 2 Fence DAM Other Weyer Other (1)	PHALT NE FEM/ INMENTAL OR T Is/condition Interior DOD Floors CO/GOOD Walls E TILE/G Trim/Fir TT/GOOD Bath Fic E/GOOD Walls Car Sto GOOD Drivewa We(s) # Drivewa Gar Car WATER SV Att.	A Map Date 5/1 No If Yes, des ITLE DOCUM T mat CRPT/ DRYW OOD CERAI ainscot CERAI rage No veway # of Ca ay Surface rage # of Ca ay Surface The Det.	IS/2012 cribe MENTS terials/condition /TILE/HW/G /ALL/ AVE D/PAINT/ AVE MIC/GOOD ne airs 15+/- ASPHALT ars 2 ars Built-in		
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There are 12 comparabl	a proportion aurmethy	offered for sale in	the subject neighborho	and marging in pring	30	to 0 0 0	DAFAIE
	e properties currently	Official for Sale III	the past twelve mont	bo ranging in price	ing from \$ 295,000	to \$ 3,9	
There are 19 comparable FEATURE						U 100 S	935,000
	SUBJECT	DOT NOT CONTRACTOR AND	LE SALE # 1		LE SALE # 2	Company to the Party of the Party of the Company of	LE SALE # 3
Address 29225 Pamoosa		14789 COOL VA		14394 WHITE S		30388 CASTLEO	
Valley Center, Ca	A 92082	VALLEY CENTE	R, CA 92082	VALLEY CENTE	R, CA 92082	VALLEY CENTE	R, CA 92082
Proximity to Subject		6.06 MILES NE		5.59 MILES NE		1.25 MILES NE	
Sale Price	S N/A		\$ 935,000		S 800,000	2	825,000
Sale Price/Gross Liv. Area	S sq.ft.	S 168.99 sq.ft.		S 258.06 sq.ft.		S 199.52 sq.ft.	
Data Source(s)		WIN2DATA/DAT		WIN2DATA/DAT	(4)	WIN2DATA/DAT	AQUICK/MLS
Verification Source(s)		APN #133-311-3		APN #133-351-1		APN #129-291-2	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) S Adjustment	DESCRIPTION	+ (-) S Adjustment	DESCRIPTION	+(-) S Adjustment
Sales or Financing	DEGGINI TICH		or (r) o regularment		400 50		r (-) o riajuatment
1970		\$725,000 1ST		CONVENTIONA	+	\$660,000 1ST	
Concessions		NONE		NONE		NONE	
Date of Sale/Time		05/21/2014		05/27/2014		05/13/2014	
Location	1069E7/GATED	1070G3/GATED		1070F2/GATED		1069F5/GOOD	+10,000
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE		FEE SIMPLE		FEE SIMPLE	
Site	21.35 ACRES	2.21 ACRES	+478.500	2.43 ACRES	+473.000	2.5 ACRES	+471.250
View	PANORAMIC	VALLEY	+25,000			PANORAMIC	10.50
Design (Style)	Di	CONVENTIONA		RANCH	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	SPANISH	
Quality of Construction	Carrier and Carrie						
	GOOD	GOOD		GOOD	-	GOOD	*
Actual Age	49 YEARS	23 YEARS	-	34 YEARS		5 YEARS	
Condition	GOOD	GOOD		GOOD		GOOD	
Above Grade	Total Bdrms. Baths			Total Bdrms. Baths	Necus Statutul	Total Bdrms. Baths	
Room Count	8 4 2.5	9 4 4.5	-20,000	6 3 3	-5,000	8 4 4.5	
Gross Living Area	2,966 sq.ft.	5,533 sq.ft.	-192,500	3,100 sq.ft.	-10,100	4,135 sq.ft.	-87,700
Basement & Finished	DOCUMENT#	207478		214469		195311	
Rooms Below Grade	MLS#	14001116		140018361		140008845	
Functional Utility	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
	FAU/CAC	FAU/CAC	-	FAU/CAC	-	FAU/CAC	War a to a
Energy Efficient Items	WATER SYSTE		***************************************	SOLAR	-	TYPICAL	+3,500
Garage/Carport	2 CAR GAR	3 CAR GAR	-10,000	2 CAR GAR		4 CAR GAR	-20,000
Porch/Patio/Deck	PATIO/DECK	PATIO/PORCH		PATIO/PORCH		PATIO/DECK	
FIREPLACE(S)	2 FIREPLACES	2 FIREPLACES		1 FIREPLACE	+3,000	3 FIREPLACES	-3,000
POOL/SPA	POOL/SPA	POOL/SPA		POOL/SPA		NONE	+25,000
UPGRADES	RENOVATED	CUSTOM INTR		CUSTOM INTR		CUSTOM INTR	
Net Adjustment (Total) Adjusted Sale Price		X +	S 281.000		S 510.900		S 399.050
Adjusted Sale Price		Net Adj. 30.1 %		Net Adj. 63.9 %		Net Adj. 48.4 %	- 000,000
of Comparables		Gross Adj. 77.6 %					S 1.224.050
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) MLSAWINZDATA/DATAQUICK/AIRDS 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.							
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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 user, 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.

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, handlicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
- 18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
- 19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
- 20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

- 21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).
- 22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
- 23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
- 24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
- 25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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

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

APPRAISER DAVID S. HAYWARD	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature	Signature
Name DAVID S. MAYWARD	Name
Company Name HAYWARD APPRAISAL COMPANY INC.	Company Name
Company Address 131 N TUSTIN AVENUE, SUITE 200, TUSTIN,	Company Address
CA 92780	
Telephone Number 714-568-0512	Telephone Number
Email Address valuman@msn.com	Email Address
Date of Signature and Report 08/11/2014	Date of Signature
Effective Date of Appraisal AUGUST 7, 2014	State Certification #
State Certification #	or State License #
or State License # AG018185	State
or Other (describe) State #	Expiration Date of Certification or License
State CA	
Expiration Date of Certification or License 9/17/2015	SUBJECT PROPERTY
	Did not improve nubicat aronaut.
ADDRESS OF PROPERTY APPRAISED	Did not inspect subject property
29225 Pamoosa Ln	Did inspect exterior of subject property from street Date of Inspection
Valley Center, CA 92082	Did inspect interior and exterior of subject property
APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,251,500	Date of Inspection
LENDER/CLIENT	Date of inspection
Name	AAMDADADI E AAI EA
Company Name 1ST EAGLE REALTY	COMPARABLE SALES
Company Address 200 N. MARYLAND AVENUE, SUITE 200	Did not inspect exterior of comparable sales from street
GLENDALE, CA 91206	Did inspect exterior of comparable sales from street
Email Address EDWART4RE@GMAIL.COM	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 FACIF REALTY				7,777,77

This Multi-Purpose Supplemental Addendum for Federally Related Transactions was designed to provide the appraisar 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.

201	statements which have been checked by the appraiser apply to the property being appraised.
X	PURPOSE & FUNCTION OF APPRAISAL
100000000000000000000000000000000000000	surpose 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 er in evaluating the subject property for lending purposes. This is a federally related transaction.
X	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.
X	The Reproduction Cost is based onMARSHALL & 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.
X	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.
X	SUBJECT PROPERTY OFFERING INFORMATION
	has not been offered for sale in the past: 30 days 1 year 3 years. is currently offered for sale for S was offered for sale within the past: 30 days 1 year 3 years was offered for sale within the past: 30 days 1 year 3 years for S Offering information was 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.
X	SALES HISTORY OF SUBJECT PROPERTY
Accor	rding to MLS AND PUBLIC RECORDS the subject property:
X D	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 GHOULIANCE
X	FEMA FLOOD HAZARD DATA
X	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.

X	CURRENT SALES CONTRACT
X	The subject property is <u>currently not under contract</u> . 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.
	The contract and/or escrow instructions were reviewed. The following summarizes the contract:
	Contract Date Amendment Date Contract Price Seller
	The contract indicated that personal property The contract indicated that personal property was not included in the sale. was included. It consisted of Estimated contributory value is S
\boxtimes	Personal property was not included in the final value estimate.
	Personal property was included in the final value estimate.
H	The contract indicated no financing concessions or other incentives. The contract indicated the following concessions or incentives:
	The some actinate and an energy some and a month of the some and a some a some and a some and a some a some and a some a some and a some and a some a some and a some a some and a some a some a some a some and a some a som
X	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.
X	MARKET OVERVIEW Include an explanation of current market conditions and trends.
_3	-6 months is considered a reasonable marketing period for the subject property based on MLS, PUBLIC RECORDS AND
J	NTERVIEWS WITH LOCAL REALTORS.
X	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
(6)	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.
×	ADDITIONAL (ENVIRONMENTAL) LIMITING CONDITIONS
envi envi any in th	value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated is report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of ardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.
X	ADDITIONAL COMMENTS
	S CONTRACT WAS NOT AVAILABLE FOR REVIEW. THE SUBJECT PROPERTY WAS PURCHASED ON 03/22/2013 UGH FORECLOSURE.
1111.0	SST) ONESSOURE.
X	APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION
	Pau part
	raiser's Signature Effective Date AUGUST 7, 2014 Date Prepared 08/11/2014
	raiser's Name (print) DAVIDS. HAYWARD Phone # 714-568-0512 B CA Certification # AG018185 Tax ID #
F=3	1100101
	CO-SIGNING APPRAISER'S CERTIFICATION
	The co-signing appraiser has personally inspected 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. The co-signing appraiser has not personally inspected the interior of the subject property and: has not inspected the exterior of the subject property and all comparable sales listed in the report. has inspected the exterior of the subject property and 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 with the exception of the certification regarding physical inspections. The above describes the level of inspection performed by the
	co-signing appraiser.
	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.
	CO-SIGNING APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION
Co-	Signing
App	raiser's Signature Effective Date Date Prepared
Go-S	Signing Appraiser's Name (print) Phone #

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 Lr

 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 FAGLE REALTY				





LIVING ROOM KITCHEN





BEDROOM BATHROOM

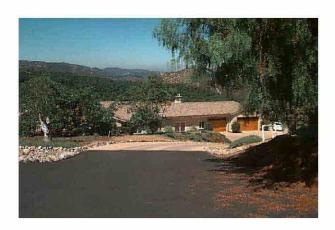




SUN ROOM PANORAMIC VIEW

Comparable Photo Page

Borrower	SAFAIE				
Property Address	29225 Pamoosa Ln				
City	Valley Center	County SAN DIEGO	State CA	Zip Code 92082	
Lender/Client	1ST FAGLE REALTY			36	



Comparable 1

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

 Location
 1070G3/GATE

 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

 Location
 1069F5/GOOD

 View
 PANORAMIC

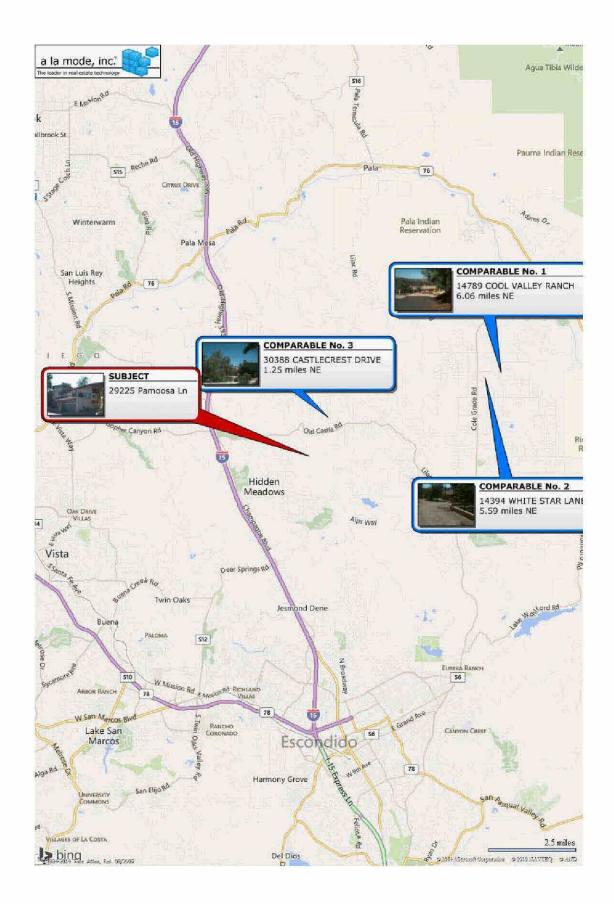
 Site
 2.5 ACRES

 Quality
 GOOD

 Age
 5 YEARS

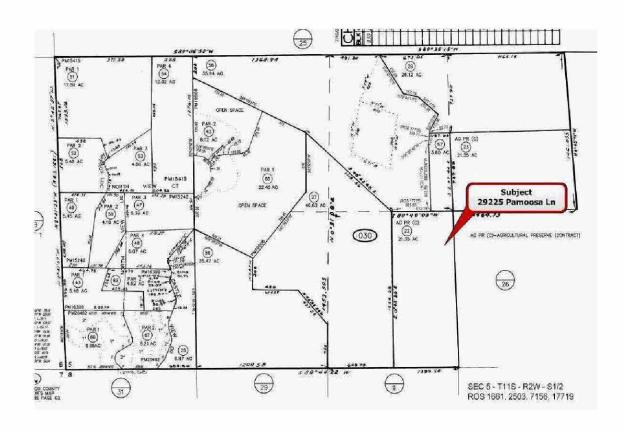
Location Map

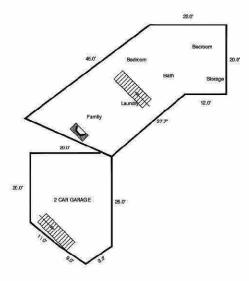
Borrower	SAFAIE				
Property Address	29225 Pamoosa Ln				
City	Valley Center	County SAN DIEGO	State CA	Zip Code 92082	
Lender/Client	1ST FAGLE REALTY				



Plat Map

Borrower	SAFAIE				
Property Address	29225 Pamoosa Ln				
City	Valley Center	County SAN DIEGO	State CA	Zip Code 92	082
Lender/Client	1ST FAGLE REALTY				

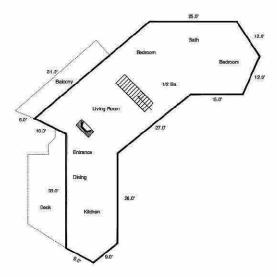




nments:

Code	AREA CALCULATE	TIONS SUMMARY	Net Totals
GLA1 GAR	First Floor Garage	1175.5 641.4	1175.5 641.4
Ne	et LIVABLE Area	(Rounded)	1176

	LIN	/ING A		BRI	EAKD	OWN Subto	als
First	Floo	or					
		12.0	x	20.	.0		240.0
0.5	×	17.3	×	22.	8		197.6
		6.7		27.			185.2
0.5		3.0		10.			15.3
0.5	×	17.5		15.			131.6
83 100		10.3		15.			154.0
0.5		16.7		22 .			185.2
0.5	×	10.0	36	13.	.3		66.7
8 Item	ıs		(Roun	ded)		1176



nments:

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

	LIVING A	AREA	BREAKD	OWN
	Break	down		Subtotals
Second			Water III A	
0.5			18.3	43.9
0.5	x 2.7	×	1.8	2.5
	1.8		18.3	32.9
	15.0	×	26.0	390.0
0.5		×	22.7	113.8
0.5		×	3.2	2.0
0.5	x 3.1	×	0.1	0.1
0.5			1.4	0.0
	1.4		3.1	4.2
	3.5		6.1	21.3
0.5			3.5	4.8
0.5			6.5	10.0
0.5		x	6.5	25.8
0.5			8.0	26.8
0.5			6.7	28.0
0.5			8.3	29.1
0.5			6.3	8.7
	18.3		18.6	340.6
0.5			4.4	22.0
0.5	x 7.4	×	16.7	61.9
	10.9		16.7	182.8
0.5			14.0	82.5
0.5			11.5	32.1
0.5			13.3	27.8
0.5			1.4	1.2
	1.4	×	13.3	18.6
	13.2	×	21.0	277.2
27 Item	S	(Rounded)	1790

Building Sketch - Page 3

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

L	IVING A	REA	BREAKD	OWN
	Breakd	own		Subtotals
First Flo	oor			
	12.0	M	20.0	240.0
0.5 x	17.3	×	22.8	197.6
	6.7	x	27.8	185.2
0.5 ×	3.0	×	10.3	15.3
0.5 x	17.5	×	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	×	13.3	66.7
Second F	Loor			
0.5 x	4.8	×	18.3	43.9
0.5 x	2.7	×	1.8	2.5
	1.8	×	18.3	32.9
	15.0	×	26.0	390.0
0.5 x	10.0	×	22.7	113.8
0.5 x	1.2	×	3.2	2.0
0.5 x	3.1	×	0.1	0.1
0.5 x	0.0	x	1.4	0.0
	1.4	×	3.1	4.2
	3.5	×	6.1	21.3
0.5 ×	2.7	×	3.5	4.8
0.5 x	3.1	×	6.5	10.0
15 Items 35 Items	Not List		(Rounded)	1165.0 2966

irst Floor			GL	.A1		Garage				G.	AR	
	12.0	×	20.0	3=3	240.0	0.5	ж	5.0	×	15.0	=	37.
0.5 x	17.3	×	22.8	=	197.6	0.5	×	8.5	×	7.0	=	29.
	6.7	×	27.8	=	185.2	1		7.0	*	15.0	=	105
0.5 x	3.0	×	10.3	=	15.3			19.0	×	23.5	=	446
0.5 ×	17.5	×	15.0	=	131.6	0.5	x	1.5	×	3.5	=	2.
	10.3	×	15.0	=	154.0			1.0	×	20.0	=	20.
0.5 ×	16.7	×	22,2		185.2							
0.5 x	10.0	x	13.3		66.7							
Are	ea total (F	Round	led) =	Ħ	176		Area	a total (I	Roun	ded) =		641
Are Second Floo	- 2	Round	35/0	1 .A2	176	Balcony	Агеа	a total (I	Roun	1700	/P	641
Second Floo	4.8	Round	35/0	A2	176	0.5	×	2.6	Roun	1700	/P =	
Second Floo			GL	A2 =		100	×			6.0 28.2	555	7.
Second Floo	4.8 2.7 1.8	x x	GL 18.3 1.8 18.3	A2 = = =	43.9 2.5 32.9	0.5	×	2.6 0.7 0.2	* *	6.0 28.2 5.3		7. 9. 0.
Second Floo 0.5 × 0.5 ×	4.8 2.7 1.8 15.0	* * * * * * * * * * * * * * * * * * *	GL 18.3 1.8 18.3 26.0	A2 = = =	43.9 2.5 32.9 390.0	0.5	×	2.6	×	6.0 28.2 5.3	-	7. 9. 0. 150.
Second Floo 0.5 × 0.5 ×	4.8 2.7 1.8 15.0	x x x x	GL 18.3 1.8 18.3 26.0 22.7	A2 = = = =	43.9 2.5 32.9 390.0 113.8	0.5	×	2.6 0.7 0.2	* *	6.0 28.2 5.3		7. 9. 0.
0.5 x 0.5 x 0.5 x	4.8 2.7 1.8 15.0 10.0	x x x x	GL 18.3 1.8 18.3 26.0 22.7 3.2	A2 = = = = = =	43.9 2.5 32.9 390.0 113.8 2.0	0.5	×	2.6 0.7 0.2	* *	6.0 28.2 5.3		7. 9. 0.
0.5 x 0.5 x 0.5 x 0.5 x 0.5 x	4.8 2.7 1.8 15.0 10.0 1.2 3.1	x x x	GL 18.3 1.8 18.3 26.0 22.7 3.2 0.1	A2 = = = = = =	43.9 2.5 32.9 390.0 113.8 2.0	0.5	×	2.6 0.7 0.2	* *	6.0 28.2 5.3		7. 9. 0.
0.5 x 0.5 x 0.5 x	4.8 2.7 1.8 15.0 10.0 1.2 3.1	x x x x x	GL 18.3 1.8 18.3 26.0 22.7 3.2 0.1 1.4	A2 = = = = = = =	43.9 2.5 32.9 390.0 113.8 2.0 0.1	0.5	×	2.6 0.7 0.2	* *	6.0 28.2 5.3		7. 9. 0.
0.5 x 0.5 x 0.5 x 0.5 x 0.5 x	4.8 2.7 1.8 15.0 10.0 1.2 3.1 0.0	x x x x x x	GL 18.3 1.8 18.3 26.0 22.7 3.2 0.1 1.4 3.1	A2	43.9 2.5 32.9 390.0 113.8 2.0 0.1 0.0	0.5	×	2.6 0.7 0.2	× ×	6.0 28.2 5.3		7. 9. 0.
0.5 x 0.5 x 0.5 x 0.5 x 0.5 x 0.5 x	4.8 2.7 1.8 15.0 10.0 1.2 3.1 0.0 1.4 3.5	x x x x x x x x x x x x x x x x x x x	GL 18.3 1.8 18.3 26.0 22.7 3.2 0.1 1.4 3.1 6.1	A2	43.9 2.5 32.9 390.0 113.8 2.0 0.1 0.0 4.2 21.3	0.5	×	2.6 0.7 0.2	× ×	6.0 28.2 5.3		7. 9. 0.
0.5 x 0.5 x 0.5 x 0.5 x 0.5 x 0.5 x	4.8 2.7 1.8 15.0 10.0 1.2 3.1 0.0 1.4 3.5 2.7	x x x x x x x x x x x x x x x x x x x	GL 18.3 1.8 18.3 26.0 22.7 3.2 0.1 1.4 3.1 6.1 3.5	A2	43.9 2.5 32.9 390.0 113.8 2.0 0.1 0.0 4.2 21.3 4.8	0.5	×	2.6 0.7 0.2	× ×	6.0 28.2 5.3		7. 9. 0.
0.5 x 0.5 x 0.5 x 0.5 x 0.5 x 0.5 x 0.5 x	4.8 2.7 1.8 15.0 10.0 1.2 3.1 0.0 1.4 3.5 2.7 3.1	* * * * * * * * * * * * * * * * * * * *	GL 18.3 1.8 18.3 26.0 22.7 3.2 0.1 1.4 3.1 6.1 3.5 6.5	A2	43.9 2.5 32.9 390.0 113.8 2.0 0.1 0.0 4.2 21.3 4.8 10.0	0.5	×	2.6 0.7 0.2	× ×	6.0 28.2 5.3		7. 9. 0.
0.5 x 0.5 x 0.5 x 0.5 x 0.5 x 0.5 x 0.5 x	4.8 2.7 1.8 15.0 10.0 1.2 3.1 0.0 1.4 3.5 2.7 3.1 8.0	* * * * * * * * * * * * * * * * * * * *	GL 18.3 1.8 18.3 26.0 22.7 3.2 0.1 1.4 3.1 6.1 3.5 6.5 6.5	A2	43.9 2.5 32.9 390.0 113.8 2.0 0.1 0.0 4.2 21.3 4.8 10.0 25.8	0.5	×	2.6 0.7 0.2	× ×	6.0 28.2 5.3		7. 9. 0.
0.5 x 0.5 x 0.5 x 0.5 x 0.5 x 0.5 x 0.5 x	4.8 2.7 1.8 15.0 10.0 1.2 3.1 0.0 1.4 3.5 2.7 3.1	* * * * * * * * * * * * * * * * * * * *	GL 18.3 1.8 18.3 26.0 22.7 3.2 0.1 1.4 3.1 6.1 3.5 6.5 6.5	A2	43.9 2.5 32.9 390.0 113.8 2.0 0.1 0.0 4.2 21.3 4.8 10.0	0.5	×	2.6 0.7 0.2	× ×	6.0 28.2 5.3		7. 9. 0.

DECK				P	/P	
0.5	×	1.9	×	0.0		0.0
0.5	x	1.7	×	4.0	=	3.4
		3.0	x	5.7	=	16.8
0.5	x	2.5	×	0.0	=	0.0
0.5	×	0.1	×	5.6	-	0.2
		2.5	x	3.1	=	7.6
0.5	x	2.5	×	2.5	=	3.0
0.5	x	6.0	x	0.1		0.3
0.5	æ	0.4	×	0.8	-	0.2
		1.9	×	11.4	=	22.1
0.5	x	9.7	x	21.2	=	102.8
0.5	×	13.0	×	21.2	=	138.2
	Area	a total (F	Roun	ded) =		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 (6) 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 notices.
- 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 individuals) 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 Pamposa Ln. V	alley Center, CA 92082
APPRAISER:	SUPERVISORY APPRAISER (only if required):
Signature:	Signature:
Name: DAVID S. HAYWARD	Name:
Date Signed: 08/11/2014	Date Signed:
State Certification #:	State Certification #:
or State License #: AG018185	or State License #:
State: CA	State:
Expiration Date of Certification or License: 9/17/2015	Expiration Date of Certification or License:
	Did Did Not Inspect Property

FROM:			IN	VOICE	
David Hayward			INVOICE NUMBER		
The Hayward Appraisal Company		04JUL14BING1			
131 N Tustin Ave Ste 200			DATE		
Telephone Number: (714) 568-0512	2 Fax Number: (714) 56	8-0513	12		
resopriorie Hamadi. (7147000-0012	. Tok Humber (714) 00	0-0010		REFERENCE	
T0:		•	Internal Order #:	mar ementee	
			Lender Case #:		
SAFAIE			Client File #:		
			Main File # on form:	BANCOPUS MUSICIPALIS	V=0
				07AUG14SAFA	IE:
			Other File # on form:		
Telephone Number:	Fax Number:		Federal Tax ID:		
Alternate Number:	E-Mail:		Employer ID:		
DESCRIPTION					
DESCRIPTION Lender: 1ST EAGLE	REALTY	Client: SAFA	IE		
Lender: 1ST EAGLE Purchaser/Borrower: SAFAIE		Client: SAFA	IE		
Lender: 1ST EAGLE Purchaser/Borrower: SAFAIE Property Address: 29225 Pamod	osa Ln	Client: SAFA	IE		
Lender: 1ST EAGLE Purchaser/Borrower: SAFAIE Property Address: 29225 Pamod City: Valley Center	osa Ln r			Tim nanga	
Lender: 1ST EAGLE Purchaser/Borrower: SAFAIE Property Address: 29225 Pamod City: Valley Center County: SAN DIEGO	osa Ln r	State: CA		^z ip: 92082	
Lender: 1ST EAGLE Purchaser/Borrower: SAFAIE Property Address: 29225 Pamod City: Valley Center County: SAN DIEGO	osa Ln r	State: CA		Žip: 92082	
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Lender: 1ST EAGLE Purchaser/Borrower: SAFAIE Property Address: 29225 Pamor City: Valley Center County: SAN DIEGO Legal Description: E 1/2 OF SW	osa Ln r	State: CA		errett entertwertente	MOUNT 750
Lender: 1ST EAGLE Purchaser/Borrower: SAFAIE Property Address: 29225 Pamor City: Valley Center County: SAN DIEGO Legal Description: E 1/2 OF SW	osa Ln r	State: CA		errett entertwertente	
Lender: 1ST EAGLE Purchaser/Borrower: SAFAIE Property Address: 29225 Pamor City: Valley Center County: SAN DIEGO Legal Description: E 1/2 OF SW	osa Ln r	State: CA		errett entertwertente	
Lender: 1ST EAGLE Purchaser/Borrower: SAFAIE Property Address: 29225 Pamor City: Valley Center County: SAN DIEGO Legal Description: E 1/2 OF SW	osa Ln r	State: CA		errett entertwertente	

1,557				Aniocivi
Full Appraisal				750.00
			SUBTOTAL	750.00
PAYMENTS				AMOUNT
Check #:	Date:	Description:		
Check #:	Date:	Description:		
Check #:	Date:	Description:		
			SUBTOTAL	