

05/26/2014

Wayne@fasteasyhomes.com  
31314 Club Vista Lane  
Bonsall, Ca 92003

File Number: 43760

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

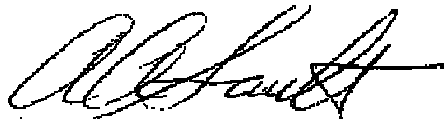
**31314 Club Vista Lane  
Bonsall, CA 92003-5303**

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

In my opinion, the market value of the property as of **May 26, 2014** is:

**\$600,000  
Six Hundred Thousand Dollars**

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



Arthur A. Sault

# Uniform Residential Appraisal Report

File No. **43760**

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

Property Address <b>31314 Club Vista Lane</b>	City <b>Bonsall</b>	State <b>CA</b> Zip Code <b>92003-5303</b>
Borrower <b>n/a</b>	Owner of Public Record <b>Silverstein Jason M</b>	County <b>San Diego</b>
Legal Description <b>Doc212933rec69 In Lot 31&amp;In Lot 32 Tr 5681</b>		
Assessor's Parcel # <b>127-500-19-00</b>	Tax Year <b>2013</b>	R.E. Taxes \$ <b>\$2,837</b>
Neighborhood Name <b>Bonsall</b>	Map Reference <b>1068-B2</b>	Census Tract <b>188.03</b>
Occupant <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant	Special Assessments \$ <b>0</b>	<input type="checkbox"/> PUD HOA \$ <b>0</b> <input type="checkbox"/> per year <input type="checkbox"/> per month
Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)		
Assignment Type <input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) <b>Estimate of future market value after repairs and renovation</b>		
Lender/Client <b>Wayne@fasteasyhomes.com</b> Address <b>31314 Club Vista Lane, Bonsall, Ca 92003</b>		
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
Report data source(s) used, offering price(s), and date(s). <b>No listing history within the past twelve months.</b>		

I <input type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.		
Contract Price \$	Date of Contract	Is the property seller the owner of public record? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s)
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No		
If Yes, report the total dollar amount and describe the items to be paid.		

**Note: Race and the racial composition of the neighborhood are not appraisal factors.**

Neighborhood Characteristics	One-Unit Housing Trends	One-Unit Housing	Present Land Use %
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	One-Unit <b>75%</b>
Built-Up <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	AGE (yrs)	2-4 Unit <b>5%</b>
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	<b>85</b> Low <b>6</b> Multi-Family	<b>2%</b>
Neighborhood Boundaries <b>See Attached Addendum</b>		<b>1,450</b> High <b>71</b> Commercial	<b>3%</b>
		<b>427</b> Pred. <b>48</b> Other <b>Vac</b>	<b>15%</b>

Neighborhood Description **The subject property is located in the community of Bonsall. The neighborhood is comprised mostly of custom homes with very view tract built homes. Mixed use commercial and retail in the downtown area of the community along Highway 76. The subject property has adequate access to all major services, including schools, shopping, employment centers and major transportation corridors.**

Market Conditions (including support for the above conclusions) **See Attached Addendum**

Dimensions <b>See Attached Plat Map</b>	Area <b>8276 sf</b>	Shape <b>Irregular</b> View <b>B;Pstrl;</b>
Specific Zoning Classification <b>R1</b>	Zoning Description <b>Single Family Residence</b>	
Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)		
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.		
Utilities	Public	Other (describe)
Electricity <input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Water <input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Gas <input type="checkbox"/>	<input type="checkbox"/>	<b>None</b>
Sanitary Sewer <input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Off-site Improvements—Type	Public	Private
Street <b>Asphalt</b>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Alley <b>None</b>	<input type="checkbox"/>	<input type="checkbox"/>
FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone <b>X</b>	FEMA Map # <b>0602840491F</b> FEMA Map Date <b>06/19/1997</b>
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.		
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe.		

GENERAL DESCRIPTION	FOUNDATION	EXTERIOR DESCRIPTION materials/condition	INTERIOR materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls <b>Concrete/Average</b>	Floors <b>Carpet/Tile/New</b>
# of Stories <b>2</b>	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls <b>Siding/Stucco/VryGc</b>	Walls <b>Drywall/VeryGood</b>
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area <b>0</b> sq. ft.	Roof Surface <b>Tile/Good</b>	Trim/Finish <b>Wd./Pntd/New</b>
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish <b>0</b> %	Gutters & Downspouts <b>Vinyl/New</b>	Bath Floor <b>Tile/New</b>
Design (Style) <b>Conventional</b>	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type <b>Vinyl/New</b>	Bath Wainscot <b>Tile/New</b>
Year Built <b>1979</b>	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated <b>n/a</b>	Car Storage <input type="checkbox"/> None
Effective Age (Yrs) <b>35</b>	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens <b>Yes/New</b>	<input checked="" type="checkbox"/> Driveway # of Cars <b>3</b>
Attic <input checked="" type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities <input type="checkbox"/> WoodStove(s) # <b>0</b>	Driveway Surface <b>Concrete</b>
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel <b>Nat. Gas</b>	<input checked="" type="checkbox"/> Fireplace(s) # <b>1</b> <input checked="" type="checkbox"/> Fence <b>Wood</b>	<input checked="" type="checkbox"/> Garage # of Cars <b>3</b>
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck <b>Cvrd</b> <input checked="" type="checkbox"/> Porch <b>Cvrd</b>	<input type="checkbox"/> Carport # of Cars <b>0</b>
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other <b>none</b>	<input type="checkbox"/> Pool <b>None</b> <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in
Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)			
Finished area above grade contains: <b>0</b> Rooms <b>2</b> Bedrooms <b>2.1</b> Bath(s) <b>2,549</b> Square Feet of Gross Living Area Above Grade			
Additional features (special energy efficient items, etc.) <b>See Addendum</b>			
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). <b>C2;Kitchen-remodeled-less than one year ago;Bathrooms-remodeled-less than one year ago;Physical depreciation was charged due to typical wear and tear. The subject has a physical age of 35 years and an effective age of 10 years due to an extensive renovation. No functional or external obsolescence was noted at the time of the inspection.</b>			
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe.			
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.			

# Uniform Residential Appraisal Report

File No. 43760

There are **11** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **529,000** to \$ **789,000**  
 There are **16** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **478,000** to \$ **715,000**

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
<b>31314 Club Vista Lane</b> Address <b>Bonsall, CA 92003-5303</b>		<b>1809 Fallbrook Oaks Court</b> Fallbrook, CA 92028		<b>1045 Capra Way</b> Fallbrook, CA 92028		<b>2834 Carlton Way</b> Fallbrook, CA 92028	
Proximity to Subject		6.11 miles NW		7.53 miles NE		4.28 miles NE	
Sale Price	\$	\$ <b>640,000</b>		\$ <b>550,000</b>		\$ <b>561,000</b>	
Sale Price/Gross Liv. Area	\$ <b>0.00</b> sq. ft.	\$ <b>240.26</b> sq. ft.		\$ <b>295.70</b> sq. ft.		\$ <b>233.07</b> sq. ft.	
Data Source(s)		<b>Sandicor#130035026;DOM 81</b>		<b>Sandicor#130031981;DOM 82</b>		<b>Sandicor#130045837;DOM 2</b>	
Verification Source(s)		<b>Realist/Public Records</b>		<b>Realist/Public Records</b>		<b>ACTIVE LISTING</b>	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		<b>ArmLth</b>		<b>ArmLth</b>		<b>ArmLth</b>	
		<b>FHA;0</b>		<b>Conv;0</b>		<b>Cash;0</b>	
Date of Sale/Time		<b>s11/13;c09/13</b>		<b>s10/13;c09/13</b>		<b>s09/13;c08/13</b>	
Location	<b>B;Res;</b>	<b>B;Res;</b>		<b>B;Res;</b>		<b>B;Res;</b>	
Leasehold/Fee Simple	<b>Fee Simple</b>	<b>Fee Simple</b>		<b>Fee Simple</b>		<b>Fee Simple</b>	
Site	<b>8276 sf</b>	<b>16640 sf</b>		<b>1.07 ac</b>		<b>17424 sf</b>	
		<b>-10,000</b>		<b>-50,000</b>		<b>-10,000</b>	
View	<b>B;Res;</b>	<b>B;Res;</b>		<b>B;Res;</b>		<b>B;Res;</b>	
Design (Style)	<b>Traditional</b>	<b>Mediterranean</b>		<b>Ranch</b>		<b>Ranch</b>	
Quality of Construction	<b>Q3</b>	<b>Q3</b>		<b>Q3</b>		<b>Q3</b>	
Actual Age	<b>35</b>	<b>10</b>		<b>25</b>		<b>49</b>	
Condition	<b>C2</b>	<b>C2</b>		<b>C2</b>		<b>C2</b>	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	<b>0 2 2.1</b>	<b>8 3 2.1</b>		<b>6 3 2.1</b>		<b>7 3 2.0</b>	
Gross Living Area	<b>250 2,549</b> sq. ft.	<b>2,705</b> sq. ft.		<b>1,860</b> sq. ft.		<b>2,407</b> sq. ft.	
		<b>-39,000</b>		<b>172,300</b>		<b>35,500</b>	
Basement & Finished Rooms Below Grade	<b>0sf</b>	<b>0sf</b>		<b>0sf</b>		<b>0sf</b>	
Functional Utility	<b>Good</b>	<b>Good</b>		<b>Good</b>		<b>Good</b>	
Heating/Cooling	<b>FAU C/Air</b>	<b>FAU C/Air</b>		<b>FAU C/Air</b>		<b>FAU C/Air</b>	
Energy Efficient Items	<b>None</b>	<b>None</b>		<b>None</b>		<b>None</b>	
Garage/Carport	<b>3 Car Garage</b>	<b>3 Car Garage</b>		<b>2 Car Garage</b>		<b>2 Car Garage</b>	
				<b>5,000</b>		<b>5,000</b>	
Porch/Patio/Deck	<b>Porch/Patio</b>	<b>Porch/Patio</b>		<b>Porch/Patio</b>		<b>Porch/Patio</b>	
Landscape	<b>Good</b>	<b>Good</b>		<b>Good/Pool/Spa</b>		<b>Good</b>	
				<b>-15,000</b>			
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ <b>49,000</b>	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ <b>112,300</b>	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ <b>35,500</b>
Adjusted Sale Price of Comparables		Net Adj. <b>-7.7%</b> %	\$ <b>591,000</b>	Net Adj. <b>20.4%</b> %	\$ <b>662,300</b>	Net Adj. <b>6.3%</b> %	\$ <b>596,500</b>
		Gross Adj. <b>7.7%</b> %	\$ <b>591,000</b>	Gross Adj. <b>44.1%</b> %	\$ <b>662,300</b>	Gross Adj. <b>9.9%</b> %	\$ <b>596,500</b>

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

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

Data source(s) **Sandicor MLS/ Realist**

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

Data source(s) **Sandicor MLS/ Realist**

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

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	<b>Realist</b>	<b>Realist</b>	<b>Realist</b>	<b>Realist</b>
Effective Date of Data Source(s)	<b>05/27/2014</b>	<b>5/28/2014</b>	<b>05/28/2014</b>	<b>05/28/2014</b>

Analysis of prior sale or transfer history of the subject property and comparable sales **No transfers have occurred for the subject property in the previous three years.**

Summary of Sales Comparison Approach. **Comparable #1, 2, 3 and 5 were adjusted for significantly varying useable site area. Comparable #4 was adjusted for inferior upgrades and condition. All Comparables were adjusted for gross living area. Adjustments were also made for bathroom count, garage utility and pool/spa. Due to lack of very similar Comparables, all closed sales were considered. Pending Sale is current market competition, and was also considered.**

Indicated Value by Sales Comparison Approach \$ **600,000**

Indicated Value by: Sales Comparison Approach \$ **600,000** Cost Approach (if developed) \$ **591,400** Income Approach (if developed) \$ **0**

**Due to insufficient rental data in the neighborhood the income approach was not utilized in this appraisal. The cost approach is more useful in valuing new improvements and was given little consideration in determining a final value estimate. Since the sales comparison approach best indicates the current actions of typical market participants it was given the most weight in this appraisal.**

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

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ **600,000** as of **05/26/2014**, which is the date of inspection and the effective date of this appraisal.

# Uniform Residential Appraisal Report

File No. 43760

FEATURE		SUBJECT	COMPARABLE SALE NO. 4			COMPARABLE SALE NO. 5			COMPARABLE SALE NO. 6		
<b>31314 Club Vista Lane</b>			<b>3712 Evergreen Court</b>			<b>5412 Fairgreen Way</b>					
Address <b>Bonsall, CA 92003-5303</b>			<b>Fallbrook, CA 92028</b>			<b>Bonsall, CA 92003</b>					
Proximity to Subject			<b>4.28 miles NE</b>			<b>0.59 miles NE</b>					
Sale Price		\$	\$ <b>509,000</b>			\$ <b>529,900</b>			\$		
Sale Price/Gross Liv. Area		\$ <b>0.00</b> sq. ft.	\$ <b>215.95</b> sq. ft.			\$ <b>287.05</b> sq. ft.			\$ sq. ft.		
Data Source(s)			<b>Sandicor#140007025;DOM 32</b>			<b>Sandicor#140019171;DOM 17</b>					
Verification Source(s)			<b>Realist/Public Records</b>			<b>PENDING SALE</b>					
VALUE ADJUSTMENTS		DESCRIPTION	DESCRIPTION	+	(-) \$ Adjustment	DESCRIPTION	+	(-) \$ Adjustment	DESCRIPTION	+	(-) \$ Adjustment
Sale or Financing Concessions			<b>ArmLth Conv;0</b>			<b>Listing</b>					
Date of Sale/Time			<b>s04/14;c03/14</b>			<b>Contract 05/14</b>			<b>-10,600</b>		
Location		<b>B;Res;</b>	<b>B;Res;</b>			<b>B;Res;</b>					
Leasehold/Fee Simple		<b>Fee Simple</b>	<b>Fee Simple</b>			<b>Fee Simple</b>					
Site		<b>8276 sf</b>	<b>10019 sf</b>			<b>16553 sf</b>			<b>-10,000</b>		
View		<b>B;Res;</b>	<b>B;Res;</b>			<b>B;Pstrl;</b>			<b>-25,000</b>		
Design (Style)		<b>Traditional</b>	<b>Mediterranean</b>			<b>Mediterranean</b>					
Quality of Construction		<b>Q3</b>	<b>Q3</b>			<b>Q3</b>					
Actual Age		<b>35</b>	<b>34</b>			<b>25</b>					
Condition		<b>C2</b>	<b>C3</b>			<b>20,000</b>			<b>C2</b>		
Above Grade		Total Bdrms Baths	Total Bdrms Baths				Total Bdrms Baths				
Room Count		<b>0 2 2.1</b>	<b>7 3 2.0</b>			<b>5,000</b>			<b>7 3 2.0</b>		
Gross Living Area		<b>250 2,549</b> sq. ft.	<b>2,357</b> sq. ft.			<b>48,000</b>			<b>1,846</b> sq. ft.		
Basement & Finished Rooms Below Grade		<b>0sf</b>	<b>0sf</b>			<b>0sf</b>					
Functional Utility		<b>Good</b>	<b>Good</b>			<b>Good</b>					
Heating/Cooling		<b>FAU C/Air</b>	<b>FAU/CAC</b>			<b>FAU/CAC</b>					
Energy Efficient Items		<b>None</b>	<b>None</b>			<b>None</b>					
Garage/Carport		<b>3 Car Garage</b>	<b>2 Car Garage</b>			<b>5,000</b>			<b>3 Car Garage</b>		
Porch/Patio/Deck		<b>Porch/Patio</b>	<b>Porch/Patio</b>			<b>Porch/Patio</b>					
Landscape		<b>Good</b>	<b>Good/ Dated Pool</b>			<b>Good</b>					
Net Adjustment (Total)			<input checked="" type="checkbox"/> + <input type="checkbox"/> -			\$ <b>78,000</b>			<input checked="" type="checkbox"/> + <input type="checkbox"/> -		
Adjusted Sale Price of Comparables			Net Adj. <b>15.3%</b>			Net Adj. <b>25.5%</b>			Net Adj. <b>0.0%</b>		
			Gross Adj. <b>15.3%</b>			Gross Adj. <b>42.7%</b>			Gross Adj. <b>0.0%</b>		
			\$ <b>587,000</b>			\$ <b>665,100</b>			\$ <b>0</b>		
ITEM	SUBJECT	COMPARABLE SALE NO. 4			COMPARABLE SALE NO. 5			COMPARABLE SALE NO. 6			
Date of Prior Sale/Transfer											
Price of Prior Sale/Transfer											
Data Source(s)	<b>Realist</b>	<b>Realist</b>			<b>Realist</b>						
Effective Date of Data Source(s)	<b>05/27/2014</b>	<b>05/28/2014</b>			<b>5/28/2014</b>						
Summary of Sales Comparison Approach											

SALES COMPARISON APPROACH

# Uniform Residential Appraisal Report

ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

**COST APPROACH TO VALUE (not required by Fannie Mae)**

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) **The estimated site value was determined from current sales contract and confirmed by the abstraction method. In Southern California the land/improvement ratio often exceeds 30% of the total valuation.**

ESTIMATED <input checked="" type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE ..... = \$ <b>175,000</b>		
Source of cost data <b>Building cost.net</b>	Dwelling <b>2,549</b> Sq. Ft. @ \$ <b>141.00</b> .....	= \$	<b>412,989</b>
Quality rating from cost service <b>n/a</b> Effective date of cost data <b>Jan 2013</b>	Sq. Ft. @ \$ .....	= \$	<b>0</b>
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			
<b>Site value was determined from the abstraction method. In San Diego County, the land/improvement ratio often exceeds 30% of the total valuation.</b>	Garage/Carport <b>793</b> Sq. Ft. @ \$ <b>71</b> .....	= \$	<b>56,303</b>
	Total Estimate of Cost-New .....	= \$	<b>469,292</b>
	Less <b>70</b> Physical   Functional   External		
	Depreciation <b>\$70,394</b>   <b>\$0</b>   <b>\$0</b> .....	= \$ (	<b>70,394</b> )
	Depreciated Cost of Improvements .....	= \$	<b>398,898</b>
	"As-is" Value of Site Improvements .....	= \$	<b>17,500</b>
Estimated Remaining Economic Life (HUD and VA only) <b>55</b> Years	INDICATED VALUE BY COST APPROACH ..... = \$ <b>591,400</b>		

**INCOME APPROACH TO VALUE (not required by Fannie Mae)**

Estimated Monthly Market Rent \$ \_\_\_\_\_ X Gross Rent Multiplier **0** = \$ **0** Indicated Value by Income Approach

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

**PROJECT INFORMATION FOR PUDs (if applicable)**

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

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

Legal name of project \_\_\_\_\_

Total number of phases \_\_\_\_\_ Total number of units \_\_\_\_\_ Total number of units sold \_\_\_\_\_

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

Was the project created by the conversion of an existing building(s) into a PUD?  Yes  No If Yes, date of conversion. \_\_\_\_\_

Does the project contain any multi-dwelling units?  Yes  No Data source(s) \_\_\_\_\_

Are the units, common elements, and recreation facilities complete?  Yes  No If No, describe the status of completion. \_\_\_\_\_

Are the common elements leased to or by the Homeowners' Association?  Yes  No If Yes, describe the rental terms and options. \_\_\_\_\_

Describe common elements and recreational facilities. \_\_\_\_\_

## Uniform Residential Appraisal Report

File No. 43760

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

**SCOPE OF WORK:** The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

**INTENDED USE:** The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

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

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

## Uniform Residential Appraisal Report

File No. 43760

**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

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

# Uniform Residential Appraisal Report

File No. 43760

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

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

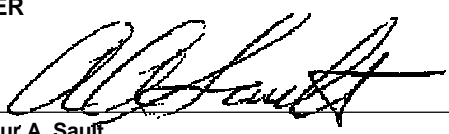
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation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

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

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

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

**APPRAISER**

Signature   
 Name Arthur A. Sault  
 Company Name Town & Country Appraisal Service  
 Company Address 3218 Staghorn Court  
Fallbrook, CA 92028  
 Telephone Number 760-420-1902  
 Email Address aasault@live.com  
 Date of Signature and Report 05/28/2014  
 Effective Date of Appraisal 05/26/2014  
 State Certification # \_\_\_\_\_  
 or State License # AL031071  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State CA  
 Expiration Date of Certification or License 06/17/2015

ADDRESS OF PROPERTY APPRAISED  
31314 Club Vista Lane  
BONSALL, CA 92003

APPRAISED VALUE OF SUBJECT PROPERTY \$ 600,000

LENDER/CLIENT  
 Name No AMC  
 Company Name Wayne@fasteasyhomes.com  
 Company Address 31314 Club Vista Lane  
Bonsall, Ca 92003  
 Email Address \_\_\_\_\_

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

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

SUBJECT PROPERTY  
 Did not inspect subject property  
 Did inspect exterior of subject property from street  
 Date of Inspection \_\_\_\_\_  
 Did inspect interior and exterior of subject property  
 Date of Inspection \_\_\_\_\_

COMPARABLE SALES  
 Did not inspect exterior of comparable sales from street  
 Did inspect exterior of comparable sales from street  
 Date of Inspection \_\_\_\_\_



## Uniform Appraisal Dataset Definitions

File No. 43760

**Condition Ratings and Definitions**

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

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

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

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

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

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

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

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

**C5** The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

*\*Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.*

**C6** The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

*\*Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.*

**Quality Ratings and Definitions**

**Q1** Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

**Q2** Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

**Q3** Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

**Q4** Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

**Q5** Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

**Q6** Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

**Definitions of Not Updated, Updated, and Remodeled****Not Updated**

**Little or no updating or modernization. This description includes, but is not limited to, new homes.**

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical /functional deterioration.

**Updated**

**The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.**

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

**Remodeled**

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

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

**Explanation of Bathroom Count**

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



**ADDENDUM**

Borrower: n/a	File No.: 43760	
Property Address: 31314 Club Vista Lane	Case No.:	
City: Bonsall	State: CA	Zip: 92003-5303
Lender: Wayne@fasteasyhomes.com		

**Riverside County to the north, Gopher Canyon Road to the south, Interstate 15 to the east and Vandergrift Boulevard to the west. Due to historically low market volume for Bonsall, market data and Comparables from adjacent Fallbrook were utilized. Fallbrook has a very similar market appeal, location, access to employment, public schools, transportation and commercial centers.**

According to Data Quick real estate values in north inland San Diego County have increased 25.6% over the past year, with increased demand and a shortage of competing inventory. Statistical analysis is based on 1,027 market sales with a median sales price of \$427,000. The increase is due to reduced REO and short sale market activity priced at liquidation levels, combined with historically low mortgage interest rates.

Based on data analyzed in the Market Conditions Addendum a reasonable exposure time the subject property is approximately 57 days, with a current active median of 60 days on market.

Due to historically low market volume for Bonsall, market data and Comparables from adjacent Fallbrook were utilized. Fallbrook has a very similar market appeal, location, access to employment, public schools, transportation and commercial centers.

**The subject is a custom home of average quality, with a partial view from the rear patio. The proposed renovation includes all interior finishes, appliances, most cabinetry, plumbing and electrical fixtures, doors and windows, flooring and tub/bath surrounds, exterior finishes and landscape as needed.**

**At the time of the appraisal inspection natural gas, electricity, water utilities were operative. All appliances, HVAC systems and plumbing and electrical fixtures were operative. Property setbacks appear to be within neighborhood standards. No adverse encroachments, environmental issues or land use violations were readily apparent at the time of the appraisal inspection.**

**I have performed no services as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.**

PLAT MAP

Borrower: n/a

File No.: 43760

Property Address: 31314 Club Vista Lane

Case No.:

City: Bonsall

State: CA

Zip: 92003-5303

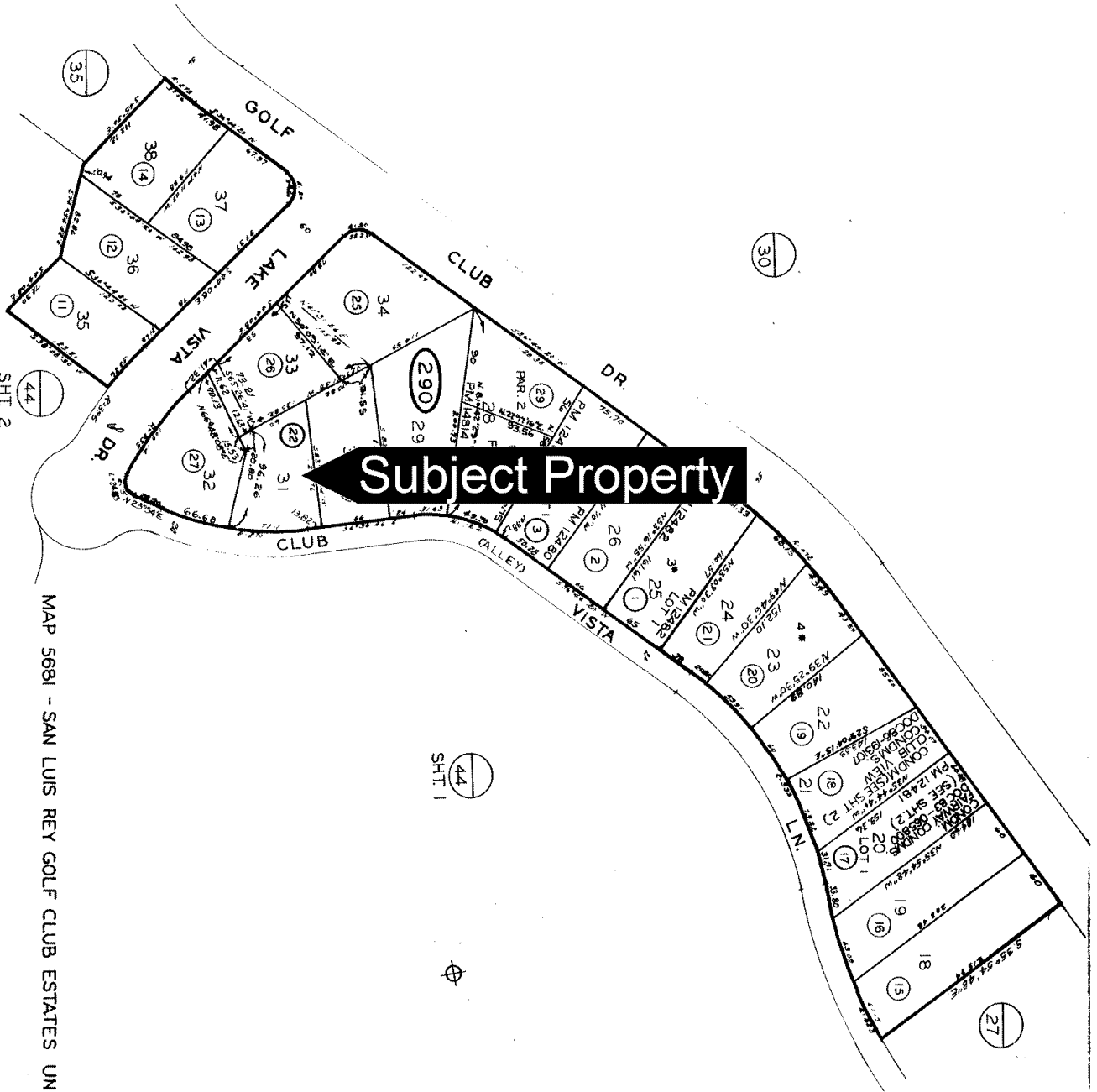
Lender: Wayne@fasteasyhomes.com

126-29-29

- 2\* CONDOM (SEE SHT 2)  
CLUB VISTA LANE  
DOC 83-063803
- 3\* CONDOM (SEE SHT 2)  
SOLAR VIEW  
DOC 83-065805
- 4\* CONDOM  
PETRILLO  
DOC 88-304890  
(SEE SHT 2)

6-12-09

SAN DIEGO COUNTY ASSESSOR'S MAP BK 126 PG 29 MAPPED FOR ASSESSMENT PURPOSES ONLY



MAP 5681 - SAN LUIS REY GOLF CLUB ESTATES UNIT NO. 1

Subject Property

CHANGES	
BLK	OLD NEW YR CUT
456	MANUEL 2 2 18871
7-10	22-25 701 30775
29 74	26 27 72 7834
4	28 29 82 2893
17	CONDOM 85 519
1	" 85 577
3	LOVELL 86 738
4	CONDOM 87 592
5	CONDOM 88 1305
20	CONDOM 89 1444

126-29  
SHT 1 OF 2  
1" = 100'  
N

LOCATION MAP

Borrower: <b>n/a</b>	File No.: <b>43760</b>	
Property Address: <b>31314 Club Vista Lane</b>	Case No.:	
City: <b>Bonsall</b>	State: <b>CA</b>	Zip: <b>92003-5303</b>
Lender: <b>Wayne@fasteasyhomes.com</b>		



Map data ©2014 Google



SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: <b>n/a</b>	File No.: <b>43760</b>	
Property Address: <b>31314 Club Vista Lane</b>	Case No.:	
City: <b>Bonsall</b>	State: <b>CA</b>	Zip: <b>92003-5303</b>
Lender: <b>Wayne@fasteasyhomes.com</b>		



**FRONT VIEW OF  
SUBJECT PROPERTY**

Appraised Date: **May 26, 2014**  
Appraised Value: \$ **600,000**



**REAR VIEW OF  
SUBJECT PROPERTY**



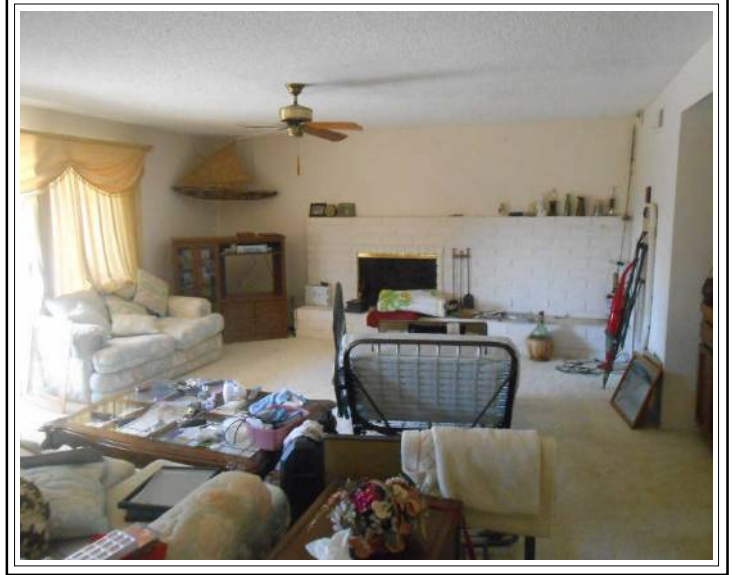
**STREET SCENE**

Borrower: n/a  
Property Address: 31314 Club Vista Lane  
City: Bonsall  
Lender: Wayne@fasteasyhomes.com

File No.: 43760  
Case No.:  
State: CA  
Zip: 92003-5303



PRIOR TO RENOVATION



PRIOR TO RENOVATION



PRIOR TO RENOVATION



PRIOR TO RENOVATION



PRIOR TO RENOVATION



PRIOR TO RENOVATION



Borrower: n/a  
Property Address: 31314 Club Vista Lane  
City: Bonsall  
Lender: Wayne@fasteasyhomes.com

File No.: 43760  
Case No.:  
State: CA  
Zip: 92003-5303



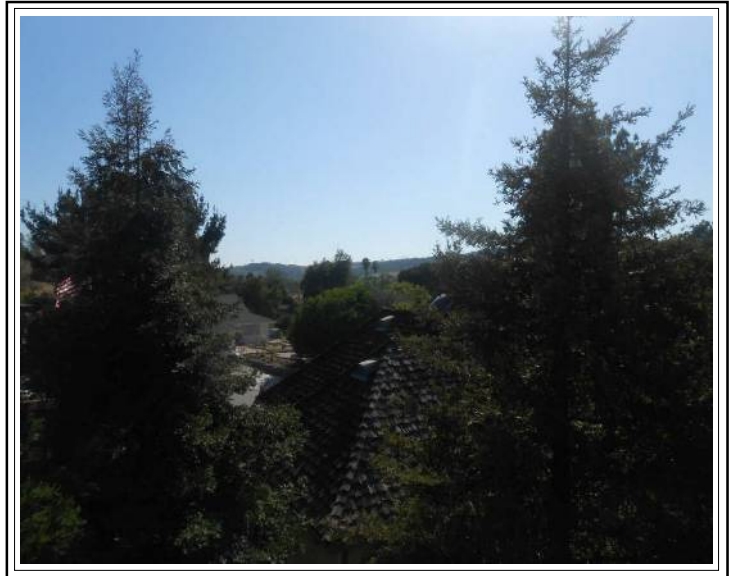
PRIOR TO RENOVATION



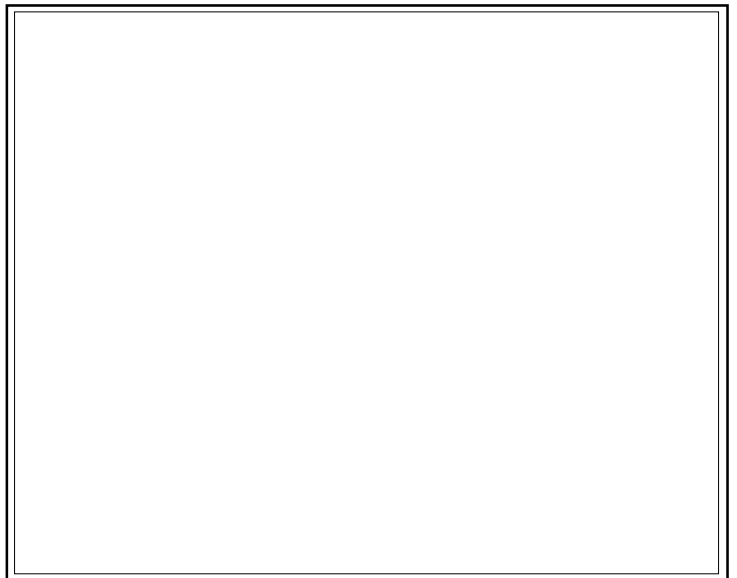
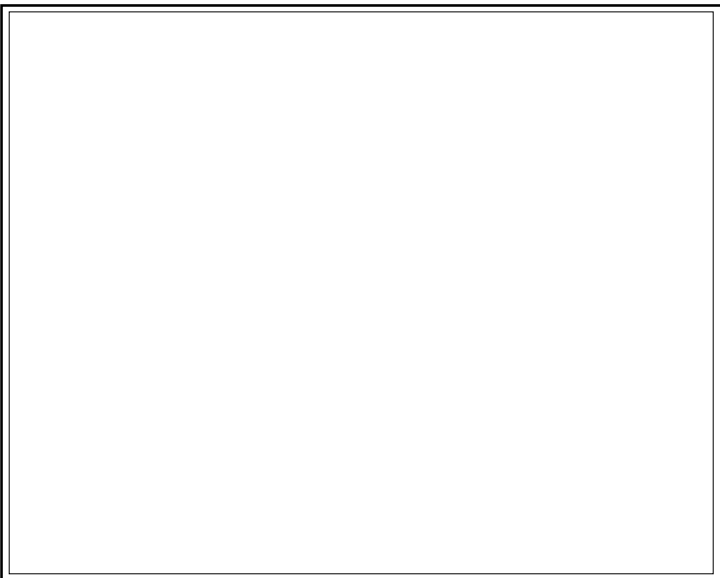
PRIOR TO RENOVATION



VIEW



VIEW





COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: n/a	File No.: 43760	
Property Address: 31314 Club Vista Lane	Case No.:	
City: Bonsall	State: CA	Zip: 92003-5303
Lender: Wayne@fasteasyhomes.com		



COMPARABLE SALE #1

1809 Fallbrook Oaks Court  
Fallbrook, CA 92028  
Sale Date: s11/13;c09/13  
Sale Price: \$ 640,000



COMPARABLE SALE #2

1045 Capra Way  
Fallbrook, CA 92028  
Sale Date: s10/13;c09/13  
Sale Price: \$ 550,000



COMPARABLE SALE #3

2834 Carlton Way  
Fallbrook, CA 92028  
Sale Date: s09/13;c08/13  
Sale Price: \$ 561,000



COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: <b>n/a</b>	File No.: <b>43760</b>	
Property Address: <b>31314 Club Vista Lane</b>	Case No.:	
City: <b>Bonsall</b>	State: <b>CA</b>	Zip: <b>92003-5303</b>
Lender: <b>Wayne@fasteasyhomes.com</b>		



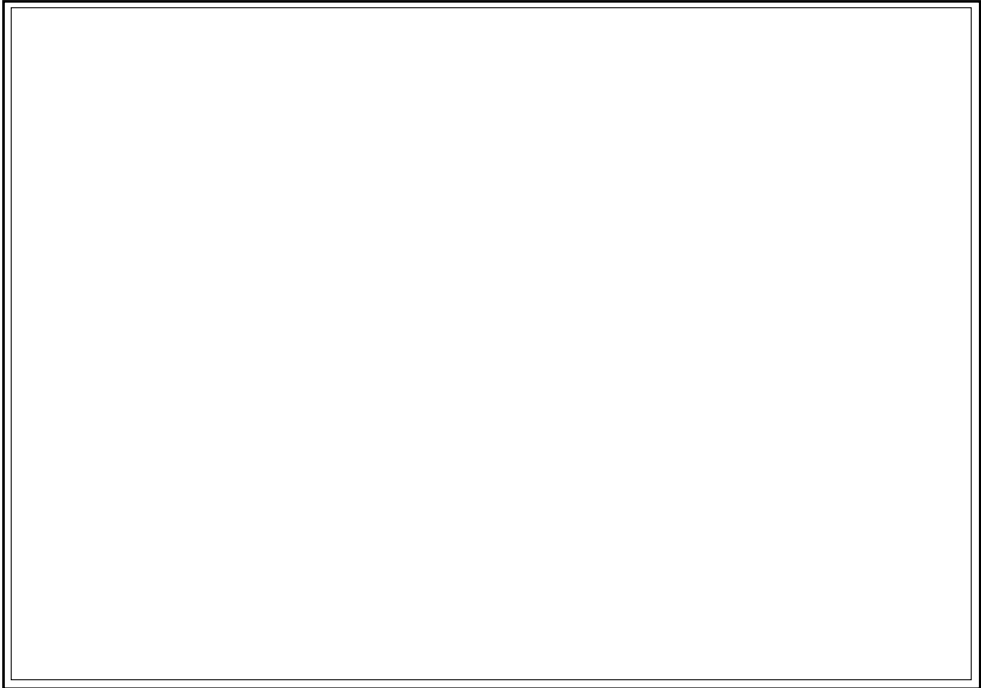
COMPARABLE SALE #4

**3712 Evergreen Court  
Fallbrook, CA 92028  
Sale Date: s04/14;c03/14  
Sale Price: \$ 509,000**



COMPARABLE SALE #5

**5412 Fairgreen Way  
Bonsall, CA 92003  
Sale Date: Contract 05/14  
Sale Price: \$ 529,900**



COMPARABLE SALE #6

Sale Date:  
Sale Price: \$