Case No. 44-44-6-3564TRA File No. 3601 Crest

******* INVOICE *******

File Number: 3601 Crest

Lender or Client: Warner Bro. Mortgage Co 000 Sunset Driver Hollywood, CA 11111

Borrower: Any Qualified Veteran

Invoice #: NFFVA 111GG 3601 Crest 12-10

Order Date : Invoice Date: 12/13/2010

Reference/Case # : PO Number :

Borrower: Gary Cooper

3601 Crest Drive Bakersfield, CA 93306

URAR/VA Appraisal Report	\$ 4 \$	50.00
Invoice Total State Sales Tax @ Deposit	\$ \$ (\$	
Deposit	(\$)
Amount Due	\$ 4	50.00

Terms: Due within 30 days of Invoice Date

Please Make Check Payable To: Louis Merlin Real Estate Appraisals 000 Hills Avenue Anywhere, CA 93312

Fed. I.D. #:

Uniform Residential Appraisal Report

Page 2 of 25

Case No. 44-44-6-3564TRA

File # 3604 0----

								ТАРРІСІ					
The pur	oose o	f this sum	mary appraisal repo	ort is to prov	vide the len	der/clien	t with an accu	urate, and adequate	ely supported, o	pinion of the n	narket value	of the subject	t property.
Propert	y Addr	ess 3601	Crest Drive					City Bakersfie	eld		State CA	Zip Code	93306
		y Cooper	-			Owner	of Public Ro	cord Rory Calhou			County Ker	_	
		, ,	T 2475 OT 27	0	ttoobe -ll '		or r abilit i	oord Hory Callion			County INCI		
			CT 3175 LOT 27	See a	ttached plat	ı map.						A 0 0 :	
			2-292-05-00					Tax Year 201			R.E. Taxes		
Neighb	orhood	Name N	.E. Bakersfield			·		Map Reference	ce 2403-D7		Census Tra	act 0009.03	
Occupa			☐ Tenant 🔀 Va	cant		Specia	al Assessmen			UD HOA	\$0 ┌	per year	per month
			ed 🔀 Fee Simple		ehold \square	Other (d		- U			. v _ L		. F -:
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			Purchase Transaction		inance Trar								
Lender	/Client	Warner E	Bros. Mortgage/Dep	t of Vetera	ns Affairs	Addr	ess 000 Sur	nset Driver Hollywo	od, CA 11111				
Is the s	ubject	property of	currently offered for	sale or has	it been offe	ered for s	sale in the two	elve months prior to	the effective da	ate of this app	raisal?	Yes No	
			sed, offering price(
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			Lawrence K Henso										
			lyze the contract fo										is was not
perform	ned. Ar	ms Length	n Sale. The purcha	se contract	seemed a	<u>idequate</u>	and conform	ing. The total purch	ase price to be	\$185,256 and	the date of	contract is	
Octobe	r 13 2	2010.											
		\$185,256	Date of Contr	act 10/13/2	010 Is the	property	v seller the ou	wner of public recor	d? ⊠Yes □I	No Data Sou	rce(s) Public	c records	1
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Built-Up		Over 75%	≥ 25–75%	Under 25%	Demand/S	Supply [Shortage		Over Supply	\$ (000)	(yrs)	2-4 Unit	5%
Croudb	_=	Rapid		Slow				ns 🔀 3–6 mths 🗌			w 10	Multi-Family	5%
			ies NHBRHD boun						umbus St. to	,	h 60	Commercial	0%
the Ea	st, and	d Alfred Ha	arrel Hwy. to the No	orth. Avg.(-)	to Avg./Go	od condi	ition SFR's or	n residential lots.		120-230 Pre	d.20-50	Other	30%
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File No. 3601 Crest

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Uniform Residential Appraisal Report Case File

Case No. 44-44-6-3564TRA File # 3601 Crest

There are 15 compara	ble prop	perties current	ly offered for sale ir	n the subject neighbort	nood ranging ir	n price	from \$170,000	to \$194,00	. 00
	ble sale	s in the subje	ct neighborhood wi	thin the past twelve mo	onths ranging i	n sale	price from \$ 124,000	to \$2	25,000 .
FEATURE	S	UBJECT	COMPARA	BLE SALE # 1	COMP	PARAB	LE SALE # 2		BLE SALE # 3
Address 3601 Crest Drive)		4201 Wenatchee	Avenue	3200 Crest D)rive		3111 Christmas Tre	
Bakersfield, CA			Bakersfield, CA 93	3306	Bakersfield, 0	CA 933	306	Bakersfield, CA 933	306
Proximity to Subject			0.32 miles W		0.24 miles W			0.28 miles W	
Sale Price	\$	185,256		\$ 200,000			\$ 195,000		\$ 184,000
Sale Price/Gross Liv. Area	\$	72 sq. ft.	\$ 99 sq. ff		\$ 98	sq. ft.		\$ 89 sq. ft.	
Data Source(s)	Realo	uest, MLS	MLS#12345 DOM		MLS# 23456		3	MLS# 34567 DOM	215
Verification Source(s)		,	Realquest/MLS		Realguest/ML			Realguest/MLS	
VALUE ADJUSTMENTS	DES	CRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPT		+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing			REO	0	ArmLth		0	Short	0
Concessions			FHA;0		FHA;0			VA;0	
Date of Sale/Time			s11/10;Unk	0	s11/10;Unk		0	s11/10:Unk	0_
Location	N;Res	3	A;BsyRd	+5,000	N;Res			A;BsyRd	+5,000
Leasehold/Fee Simple	Fee S	Simple	Similar		Similar			Similar	
Site	10,35		10,942 sf	0	9,269 sf		0	9,459 sf	0
View	N;Res	S	N;Res		N;Res			N;Res	
Design (Style)	Conte	emporary	Contemporary		Contempora	ry		Contemporary	
Quality of Construction	Q3		Q3		Q3			Q3	
Actual Age	39		37	0	39		0	43	+3,300
Condition	C3		C2	-12,500	C2		-12,500	C2	-12,500
Above Grade	_	Bdrms. Baths	Total Bdrms. Bath		Total Bdrms.	Baths	,	Total Bdrms. Baths	
Room Count	7	3 3.0	7 4 2.1	-1500	7 4	2.1	-1500	7 3 2.1	+500
Gross Living Area	<u> </u>	2,585 sq. ft.	2,013 sq. f		1,985	sq. ft.	+12,000	2,062 sq. ft.	+10,460
Basement & Finished Rooms Below Grade	0sf0sf		0sf0sf		0sf0sf			0sf0sf	
Rooms Below Grade	0rr0br	0.0ba0o	0rr0br0.0ba0o	<u> </u>	0rr0br0.0ba0	00		0rr0br0.0ba0o	
Functional Utility	Good	t	Good		Good			Good	
Heating/Cooling	Fau/	Central	Similar		Similar		4	Similar	
Energy Efficient Items	Storr	ns	Storms		Storms			Storms	
M Garage/Carport	2 Ca	r Garage	2 Car Garage		2 Car Garag	je		2 Car Garage	
P Porch/Patio/Deck	Patio)	Patio		Patio	\overline{A}		Patio	
R Fireplaces		eplace	1 Fireplace		1 Fireplace			1 Fireplace	
Pool Built Ins	Pool		Pool		No Pool		+7,000	Pool	
	Avg.`	Yrd.Improv	Supr Landscape	-7,500	Avg.Yrd.Imp	rov		Avg.Yrd.Improv	
Net Adjustment (Total)				\$ -5,060	⊠+ □	<u> </u>	\$ +5000	⋈ + □ -	\$ +6,760
Adjusted Sale Price			Net Adj3 %		Net Adj.	3%		Net Adj. 4 %	
P of Comparables			Gross Adj. 19%			17%		Gross Adj. 17 %	\$ 189,960
of Comparables I did did not researd A did c	ch the s	ale or transter	history of the subje	ect property and comp	arable sales. If	not, ex	xplain		
O A									
H My research ⊠ did ☐ did			sales or transfers o	f the subject property t	or the three ye	ears pri	or to the effective dat	te of this appraisal.	
Data source(s) Public Reco									
My research ⊠ did ☐ did			sales or transfers o	f the comparable sales	for the year p	rior to	the date of sale of the	e comparable sale.	
	ords/ML	.S							
Data source(s) Public Reco			60 2 1 7	ransfer history of the s	ubject property	and c		ort additional prior s	
Data source(s) Public Reco	search :	and analysis o	of the prior sale or t			y ana o	omparable sales (rep	ort additional prior s	ales on page 3).
	search		of the prior sale or t UBJECT	COMPARABLE			omparable sales (rep DMPARABLE SALE #		ales on page 3).
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Case No. 44-44-6-3564TRA
File # 3601 Crest **Uniform Residential Appraisal Report**

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		7
	(not required by Fannie Mae)	
Provide adequate information for the lender/client to replicate the below cost figures a		
Support for the opinion of site value (summary of comparable land sales or other meth	nods for estimating site value)	
	T	
ESTIMATED REPRODUCTION OR REPLACEMENT COST NEW	OPINION OF SITE VALUE	=\$
Source of cost data	5 =,=== 1	=\$
Quality rating from cost service Effective date of cost data	Sq. Ft. @ \$	=\$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)		=\$
	112 14 10 1	=\$
Y		= \$
	Less Physical ²⁷ Functional External	
	Depreciation 0	=\$(0)
	Depreciated Cost of Improvements	
	"As-is" Value of Site Improvements	=\$
Estimated Remaining Economic Life (HUD and VA only) 55 Years	Indicated Value By Cost Approach	=\$ 0
INCOME APPROACH TO VALU	JE (not required by Fannie Mae)	
Estimated Monthly Market Rent \$ X Gross Rent Multiplier =	\$ Indicated Value by Income Approach	
Summary of Income Approach (including support for market rent and GRM)		
PRO IFCT INFORMATION	I FOR PUDs (if applicable)	
Is the developer/builder in control of the Homeowners' Association (HOA)?	□ No Unit type(s) □ Detached □ Attached	
Provide the following information for PUDs ONLY if the developer/builder is in control of	71 17	unit
Legal name of project	or the From and the subject property is an attached dwelling	unit.
	al number of units sold	
	a source(s)	
, , , , , , , , , , , , , , , , , , , ,	Yes No If Yes, date of conversion	
Does the project contain any multi-dwelling units? Yes No Data source(s)	If No describe the status of completing	
Are the units, common elements, and recreation facilities complete? Yes No	If No, describe the status of completion.	
A th	The KV described to the control of	
Are the common elements leased to or by the Homeowners' Association? Yes	No If Yes, describe the rental terms and options.	
Describe assessment and assessment assessment as a second assessment and assessment assessment as a second as a second assessment as a second as a seco		
Describe common elements and recreational facilities		

Uniform Residential Appraisal Report Case No. 44-44-6-3564TRA File # 3601 Crest

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

Case No. 44-44-6-3564TRA File # 3601 Crest

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.

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Uniform Residential 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	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature Louis Merlin	Signature
Name Louis Merlin	Name
Company Name Real Estate Appraisals	Company Name
Company Address 000 Hills Avenue	Company Address
Anywhere CA 93312	
Telephone Number <u>555-555-7069</u>	Telephone Number
Email Addresslmerlin@training.sar	Email Address
Date of Signature and Report 12/14/2010	Date of Signature
Effective Date of Appraisal 12/10/2010	State Certification #
State Certification #_ATRA	or State License #
or State License #	State
or Other (describe) State #	Expiration Date of Certification or License
State CA	
Expiration Date of Certification or License 10/28/2012	SUBJECT PROPERTY
ADDRESS OF PROPERTY APPRAISED	☐ Did not inspect subject property
3601 Crest Drive	☐ Did inspect exterior of subject property from street
Bakersfield, CA 93306	Date of Inspection
APPRAISED VALUE OF SUBJECT PROPERTY \$ 190,000	☐ Did inspect interior and exterior of subject property
LENDER/CLIENT	Date of Inspection
Name	
Company Name Warner Bro. Mortgage/Dept of Veterans Affairs	COMPARABLE SALES
Company Address 000 Sunset Driver Hollywood, CA 11111	☐ Did not inspect exterior of comparable sales from street
	☐ Did inspect exterior of comparable sales from street
Email Address	Date of Inspection

Exhibit 1: Requirements – Condition and Quality Ratings Usage

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

Condition Ratings and Definitions

C1

The improvements have been 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.

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.

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.

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.

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.

Quality Ratings and Definitions

01

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.

O2

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.

O3

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.

Exhibit 2: Requirements – Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components 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.

Exhibit 3: Requirements – Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Appropriate Fields
ac	Acres	Area, Site
AdjPrk	Adjacent	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
ArmLth	Arms Length Sale	Sale or Financing Concessions
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
В	Beneficial	Location & View
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
С	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concessions
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions Sale or Financing Concessions
GlfCse	Golf Course	Location Location
Glfvw	Golf Course View	View
	Industrial	Location & View
Ind in		Basement & Finished Rooms Below Grade
	Interior Only Stairs	
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
Listing	Listing	Sale or Financing Concessions
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
BsyRd	Busy Road	Location
0	Other	Basement & Finished Rooms Below Grade
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA –Rural Housing	Sale or Financing Concessions
S	Settlement Date	Date of Sale/Time
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
Woods	Wood View	View

44-44-6-3564TRA

Uniform Residential Appraisal Report

	U	nitorm Re	Siutiiliai A	ppraisai	יחו	ероπ	File# 3601 Crest	
FEATURE	SUBJECT		LE SALE #4			E SALE #5	COMPARABL	
Address 3601 Crest Drive		3600 Christmas Tre		3212 Rampart S			2713 Harmony Drive	
Bakersfield, CA 9330)6	Bakersfield, CA 933	106	Bakersfield, CA	4 9330	06	Bakersfield, CA 933	806
Proximity to Subject		0.07 miles S		0.42 miles SW			0.56 miles W	
Sale Price	\$ 185,256		\$ 124,000			\$ 179,000		\$ 187,900
Sale Price/Gross Liv. Area	\$ 72 sq.ft.	\$ 54 sq.ft.		\$ 788	sq.ft.		\$ 76 sq.ft.	
Data Source(s)	Realquest, MLS	MLS# 45678 DOM	112	MLS# 56789 D	MOC	19	MLS# 67890 DOM	14
Verification Source(s)		Realquest/MLS		Realtor/Castle	& Co	ook sales office	Realtor/Castle & Co	ook sales office
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	N	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing		REO	0	Listing		0	Listing	0
Concessions		Cash;0		Listing			Pending	
Date of Sale/Time		s10/10;Unk	0	Listing		0	c10/10	0
Location	N;Res	A;BsyRd	+5.000	N:Res			N;Res	
Leasehold/Fee Simple	Fee Simple	Similar		Similar			Similar	
Site	10,350 sf	10,916 sf	0	7,196 sf		+3,000	9,606 sf	0
View	N;Res.	N;Res		N;Res			N;Res	
Design (Style)	Contemporary	Contemporary		Contemporary	,		Contemporary	
Quality of Construction	Q3	Q4	+10,000	Q3			Q3	
Actual Age	39	45	+5,000	39		0	48	+7,500
Condition	C3	C4	+12,500	C3			C3	,
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	,		Baths		Total Bdrms. Baths	
Room Count	7 3 3.0	7 3 2.0	+1,000		3.1	-2500	7 4 2.1	-1500
Gross Living Area	2,585 sq.ft.	2,283 sq.ft.	+6,040		sq.ft.	+5,880	2,460 sq.ft.	+2,500
Basement & Finished	0st0st	0st0st	-,-,-	OstOst 3	24.1t.	. 0,000	OstOst Sq.it.	72,000
Rooms Below Grade		0rr0br0.0ba0o		0rr0br0.0ba0o			0rr0br0.0ba0o	
Functional Utility	Good	Good		G^	ood.		Good	
Heating/Cooling	Fau/Central	Similar		Similar	ou.		Similar	
Energy Efficient Items	Storms	Storms		Storms			Storms	
Garage/Carport	2 Car Garage	2 Car Garage		2 Car Garage	-+			
Porch/Patio/Deck				Patio	-		2 Car Garage	
	Patio 1 Fireplace	Patio 1 Fireplace		1 Fireplace			Patio 1 Fireplace	
Fireplaces	Pool	Pool		No Pool		+7.000	No Pool	+7,000
Pool	Avg.Yrd.Improv	Avg.Yrd.Improv				+1,000	Avg.Yrd.Improv	+1,000
Built Ins	Avg. Tru.Improv		\$ 39,540	Avg.Yrd.Impro		\$ 13,380		\$ 15,500
Net Adjustment (Total)			\$ 39,340		_	\$ 13,380		\$ 15,500
Adjusted Sale Price		Net Adj. 32 %	400 540	Net Adj.	7 %			s 203,400
					1 0 av 1			
of Comparables	h and analysis of the	Gross Adj. 32 %			10 %		Gross Adj. 10 %	Ψ .
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44-44-6-3564TRA

Addendum to Fee Appraiser's Report: Client Re	equirements	File No. 3601Crest
VA Case #: <u>44-44-6-3564TRA</u>		
Property Address: 3601 Crest Drive	City: Bakersfield	_ State: <u>CA</u> Zip: <u>93306</u>
Subject/Comps Listing History		

Property Addres	ss: 3601 Crest Drive	е	City: Bake	ersfield	State: <u>CA</u>	Zip: <u>93306</u>
Subject/Com	nps Listing History	1				
	Subject	Comp #1	Comp #2	Comp #3	Comp #4	Comp #5
Listing	N/A	FJÌ , €€€	FJÍ Ê€€€Á	_ÁFπʀ€€	FGÎÊ€€Æ	FÏJÊE€€ÁÁ
Sales Price	N/A	Æ 00,000	Á 195,000	Á184,000	Д24,000	N/A
D.O.M.	N/A	8	N/A	58	21	28
The current sal	les price to listing	price ratio is 108	.00 %			
	ths ago sales price to					
	erage Marketing T					
	ths ago the Average					
		.				
VA Certificat						
		-	ract offerings in the pe			
			attached an adder	ndum providing re	elevant competiti	ive
listing/contro	act offering data."					
Appraiser's Sigr	nature for VA Certificat	tion	Louis Merlin		D	ate <u>12/14/2010</u>
Appraised Value	e (from URAR): <u>190,0</u>	000				
Data Source	(s) for Subject and	Comps				
	<u>Subject</u>	Comp #1	Comp #2	<u>Comp #3</u>	Comp #4	Comp #5
Source #1	MLS	MLS	MLS	MLS	MLS	MLS
Source #2	Realquest	Realquest	Realquest	Realquest	Realquest	Realquest
			Λ			
DAMInforma	ation					
RAM Informa	11/29/2010					
R (Received):						
A (Appraised):	12/12/2010					
M (Mailed):						
Comments on F	RAM date (if neccessar	y use an addendum):				
			(N/A for all other pr	roperty types)		
VA/HUD Condo	Approval ID# (Condos	s only):				
Comment on Ac	dequacy of HOA Dues/	Assessments:				
Phone # of HOA	A Management Compa	ny:				

Market Conditions Addendum to the Appraisal Report #4-44-6-350

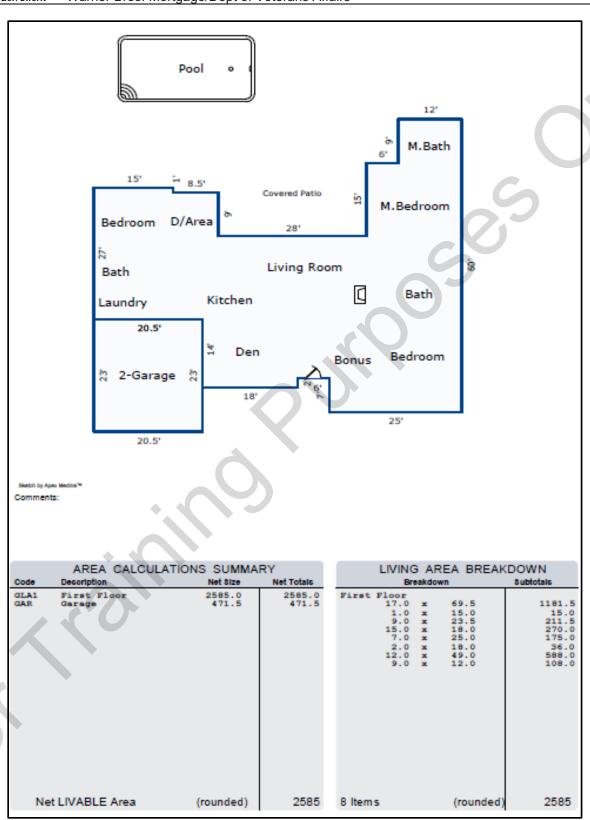
44-44-6-3564TRA

File No. 3601Crest

The purpose of this addendum is to provide the lende				nailioi	is prevaient	iii iiie subject		
neighborhood. This is a required addendum for all ap Property Address 3601 Crest Drive	opraisai reports with an ei	City Bakersfiel		Sta	te CA	ZIP Code 933	306	
Borrower Gary Cooper		•						
Instructions: The appraiser must use the information	•						-	-
housing trends and overall market conditions as repo it is available and reliable and must provide analysis								ctent
explanation. It is recognized that not all data sources	•	•		,				lata
in the analysis. If data sources provide the required in	nformation as an average	instead of the median, t	he appraiser should report	the av	ailable figur	e and identify it	as a	n
average. Sales and listings must be properties that c						prospective bu	er of	the
subject property. The appraiser must explain any and Inventory Analysis	omalies in the data, such a Prior 7–12 Months			s, etc		Overall Trend		
Total # of Comparable Sales (Settled)	2	Prior 4–6 Months	Current – 3 Months 3	\vdash	Increasing	Stable	П	Declining
Absorption Rate (Total Sales/Months)	0	0	1	愩	Ŭ		Ī	Declining
Total # of Comparable Active Listings	0	3	2		Declining	★ Stable		Increasing
Months of Housing Supply (Total Listings/Ab.Rate) Median Sale & List Price, DOM, Sale/List %	0.00 Prior 7–12 Months	0.00 Prior 4–6 Months	2.00 Current – 3 Months	Щ	Declining	Stable Overall Trend	\times	Increasing
Median Comparable Sale Price	175,000	106,000	170,000	╁	Increasing			Declining
Median Comparable Sales Days on Market	30	20	14	Ħ		X Stable		Increasing
Median Comparable List Price	173,450	172,400	186,500	X	Increasing	Stable		Declining
Median Comparable Listings Days on Market	30	17	17	뿌			Ļ	Increasing
Median Sale Price as % of List Price Seller-(developer, builder, etc.)paid financial assistan	96.76% Yes	96.45%	97.77%	卄	Increasing Declining	X Stable X Stable	H	Declining Increasing
Explain in detail the seller concessions trends for the			ed from 3% to 5%, increasi	ng us			sts. c	
fees, options, etc.).								
Non recurring closing costs appear to be stable a	t 3-5%. Seller paying no	on recurring closing co	sts is conforming/typical to	o this	market.			
Are foreclosure sales (REO sales) a factor in the mar	rket? 🔀 Yes 🗌 No	If yes, explain (inclu	uding the trends in listings a	and sa	lles of forec	osed propertie	s).	
REO's do make up a portion of the market at this								REO's at tii
			- 4 - 1 					
Cite data sources for above information.								
Cite data sources for above information. MLS, Public Records, Realquest. Data was analy	zed for the period of 20	09-2010.						
MLS, Public Records, Realquest. Data was analy	•		appraisal rapart form. If you	11 1100	d any additio	anal information		ıh ac
MLS, Public Records, Realquest. Data was analy Summarize the above information as support for you	ır conclusions in the Neigh	hborhood section of the			-		n, suc	h as
MLS, Public Records, Realquest. Data was analy	r conclusions in the Neigh	hborhood section of the te your conclusions, pro	vide both an explanation ar	nd sup	port for you	r conclusions.		
MLS, Public Records, Realquest. Data was analy Summarize the above information as support for you an analysis of pending sales and/or expired and with	r conclusions in the Neigh	hborhood section of the te your conclusions, pro	vide both an explanation ar	nd sup	port for you	r conclusions.		
MLS, Public Records, Realquest. Data was analy Summarize the above information as support for you an analysis of pending sales and/or expired and with Market data indicates values are still in decline in	r conclusions in the Neigh	hborhood section of the te your conclusions, pro	vide both an explanation ar	nd sup	port for you	r conclusions.		
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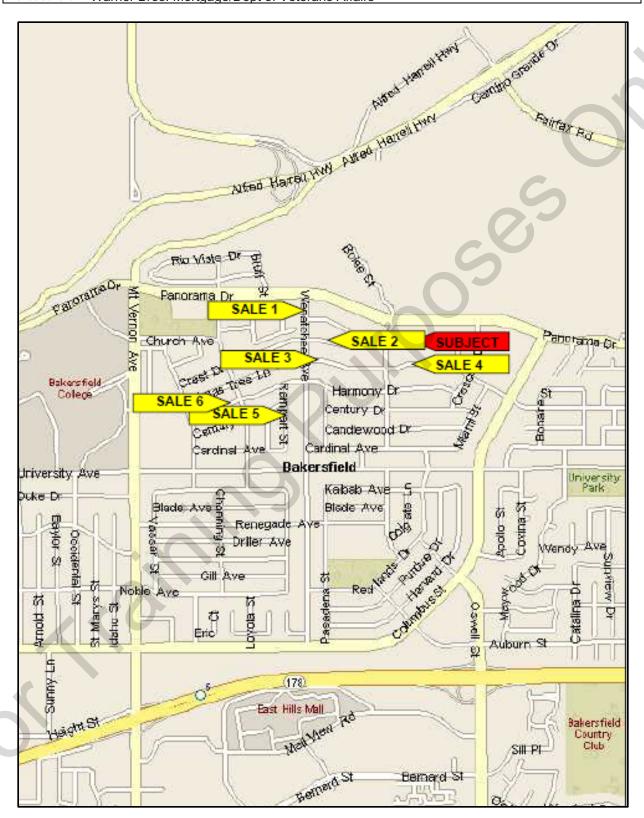
Building Sketch

Borrower/Client	Gary Cooper		Case No	. 44-44-6-3564TRA	
Property Address	3601 Crest Drive				
City	Bakersfield	County Kern	State CA	Zip Code 93306	
Lender/Client	Warner Bros, Mortga	age/Dept of Veterans Affairs			



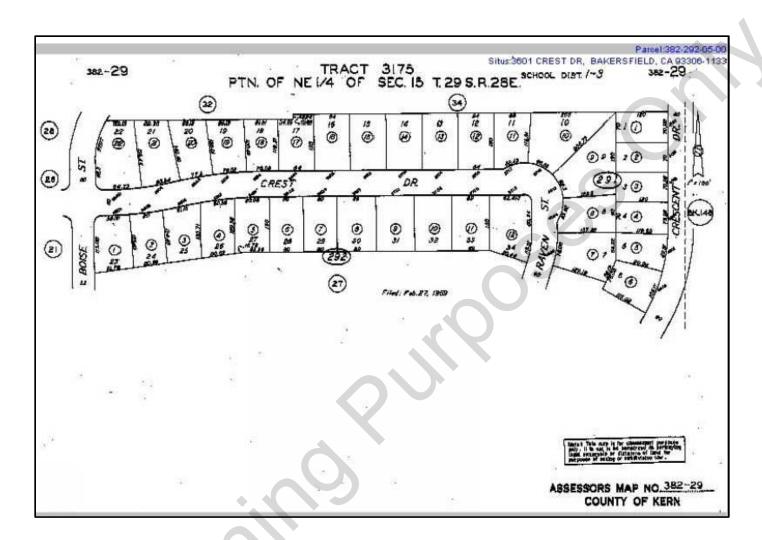
Location Map

Borrower/Client	Gary Cooper		Case No.	44-44-6-3564TRA	
Property Addres	ss 3601 Crest Drive				
City	Bakersfield	County Kern	State CA	Zip Code 93306	
Lender/Client	Warner Bros Mortga	ge/Dept of Veterans Affairs			



PLAT MAP

Borrower/Client	Gary Cooper		Case No. 44-4	14-6-3564TRA	
Property Addres	s 3601 Crest Drive				
City	Bakersfield	County Kern	State CA	Zip Code 93306	
Lender/Client	Warner Bros, Mortga	ge/Dept of Veterans Affairs			



Subject Property Addendum

Borrower/Client	Gary Cooper		Case No. 44-	-44-6-3564TRA
Property Addres	ss 3601 Crest Drive			
City	Bakersfield	County Kern	State CA	Zip Code 93306
Lender/Client	Warner Bros Morto	age/Dent of Veterans Affairs		



Front of Subject Property

3601 Crest Drive Bakersfield, CA 93306



Rear of Subject Property



Street Scene

Borrower/Clier	nt Gary Cooper		Case No. 44-44-6-3564TRA		
Property Addr	ess 3601 Crest Drive				
City	Bakersfield	County Kern	State CA	Zip Code 93306	
Lender/Client	Warner Bros Morto	age/Dent of Veterans Affairs			



Right side of the subject



Left side of the subject



Pool

Borrower/Clier	nt Gary Cooper		Case No	. 44-44-6-3564TRA
Property Addre	ess 3601 Crest Drive			
City	Bakersfield	County Kern	State CA	Zip Code 93306
Lender/Client Warner Bros Mortgage/Dept of Veterans Affairs				



Garage



Master Bedroom



Master Bath

Borrower/Client	t Gary Cooper		Case No. 44-44-6-3564TRA			
Property Addre	ss 3601 Crest Drive					
City	Bakersfield	County Kern	State CA	Zip Code 93306		
Lender/Client	Lender/Client Warner Bros Mortgage/Dept of Veterans Affairs					



Bedroom



Bath



Bonus Room

Borrower/Clie	ent Gary Cooper	Gary Cooper Case No. 44-44-6-3564TRA				
Property Addr	ress 3601 Crest Drive					
City	Bakersfield	County Kern	State CA	Zip Code 93306		
Lander/Client	Warner Bros Morta	ane/Dent of Veterans Affairs				



Bedroom



Living Room & Kitchen



Missing pool equipment

Comparables 1, 2, 3

Real Estate Appraisals

Borrower/Clier	nt Gary Cooper		Case No. 4	14-44-6-3564TRA
Property Addre	ess 3601 Crest Drive			
City	Bakersfield	County Kern	State CA	Zip Code 93306
Lender/Client	Warner Bros Mortga	ge/Dept of Veterans Affairs	Address	Any VA Approved Lender



Comparable Sale #1

File No. 3601 Crest

4201 Wenatchee Ave APN: 382-281-18-00



Comparable Sale #2

3200 Crest Drive APN: 382-261-04-00



Comparable Sale #3

3111 Christmas Tree APN: 382-162-14-00

Comparables 4, 5, 6

Borrower/Clie	ent Gary Cooper		Case No. 44-44-6-3564TRA		
Property Add	ress 3601 Crest Drive				
City	Bakersfield	County Kern	State CA	Zip Code 93306	
Lender/Client Warner Bros Mortgage/Dept of Veterans Affairs			Address: A	ny VA Approved Lender	



Comparable Sale #4

3600 Christmas Tree APN: 382-271-05-00



Comparable Sale #5

3212 Rampart Street APN: 382-073-17-00



Comparable Sale #6

2713 Harmony Drive APN: 382-034-07-00

File No. 3601 Crest Page 25 of 25

Comment Addendum

		Comm	ent Addendum	File	No.3601 Crest
Borrower/Client	Gary Cooper			Case No. 4	4-44-6-3564TRA
Property Address	3601 Crest Drive				
City	Bakersfield	County	Kern	State CA	Zip Code 93306
Lender Wa	rner Bros, Mortgage/Dept of V	eterans Affair	s		

THE SCOPE OF THIS APPRAISAL REPORT

This appraisal was completed to facilitate in the Purchase of the subject property and estimate the market value for the use by the client. The scope of the appraisal is to provide an estimate of market value for the subject property based on current market data as well as the condition of the subject as well as the comparables utilized in the sales comparison section of the appraisal report.

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

Based on the market data obtained by the diligent search completed while working on this appraisal assignment and the inspection of the subject property the appraiser has developed an opinion of value for the subject property. After inspecting the subject property and reviewing all the market data, the appraisers opinion of value for the subject property as well as the date of value are contained on the appraisal report supplied.

Sincerely,

Louis Merlin, State Certification #_ATRA