

# INVOICE

**FROM:**

Erik Peoples  
 Street Value Appraisals  
 PO Box 7853  
 Ventura, CA 93006-7853

Telephone Number: (805) 216-8611 Fax Number:

**INVOICE NUMBER**

2017-07-03-2

**DATE**

07/05/2017

**REFERENCE**

Internal Order #:  
 Client File #:  
 Main File # on form: 742\_Valley\_WLV  
 Other File # on form:  
 Federal Tax ID:  
 Employer ID:

**TO:**

Hamid S. Rad  
 23000 Hummingbird Way  
 Calabasas, CA 91302

Telephone Number: 213-272-5949 Fax Number:  
 Alternate Number: E-Mail: usfinegold@aol.com

**DESCRIPTION**

Client: Hamid S. Rad  
 Property Address: 742 N Valley Dr  
 City: Westlake Village  
 County: Ventura State: CA Zip: 91362  
 Legal Description: Tract 2562 Lot 2, Ref: 075mr 030 Unit # 31 Tr 256200

**FEES**

**AMOUNT**

Full Desktop Appraisal Report	200.00
<b>SUBTOTAL</b>	200.00

**PAYMENTS**

**AMOUNT**

Check #: 3696 Date: 07/03/2017 Description: 742 N. Valley Dr WLV	200.00
Check #:	
Check #:	
<b>SUBTOTAL</b>	200.00
<b>TOTAL DUE</b>	<b>\$ 0.00</b>

# APPRAISAL OF REAL PROPERTY



## LOCATED AT

742 N Valley Dr  
Westlake Village, CA 91362  
Tract 2562 Lot 2, Ref: 075mr 030 Unit # 31 Tr 256200

## FOR

Hamid S. Rad  
23000 Hummingbird Way  
Calabasas, CA 91302

## OPINION OF VALUE

672,000

## AS OF

07/05/2017

## BY

Erik Peoples  
Street Value Appraisals  
P.O. Box 7853  
Ventura, CA 93006  
(805) 216-8611  
epeoples@streetvalueappraisals.com

### ENGAGEMENT LETTER

Date July 3, 2017  
Client Hamid S. Rad  
Address 23000 Hummingbird Way Calabasas, CA 91302

RE: Appraisal of 742 N Valley Dr, Westlake Village, CA 91362

Dear Hamid Rad,

Pursuant to your request, we are happy to submit a proposal for the appraisal of the property located at 742 N Valley Dr, Westlake Village, CA 91362.

The appraisal shall be prepared for Hamid S. Rad and is for the sole and exclusive use of Hamid S. Rad. We request that you seek our written authorization before releasing the report to any other party.

The assignment will be to formulate an opinion of market value for the property. The legal property appraised would be the Fee Simple interest. The property will be valued as of July 5, 2017.

The appraisal will be prepared in accordance with the Uniform Standards of Professional Appraisal Practice. Attached to this letter you will find a copy of our Statement of Limiting Conditions and Appraiser's Certification which are attached to all appraisals prepared by this office. Please review and initial each attached page and return the executed copy to us indicating your acceptance and approval of our Limiting Conditions and Appraiser's Certification.

The estimated completion date of the appraisal is July 6, 2017.

We can only complete the appraisal by this date if we receive from you in a timely manner any relevant information needed for the preparation of the report. In order to complete this appraisal, the following information will be needed:

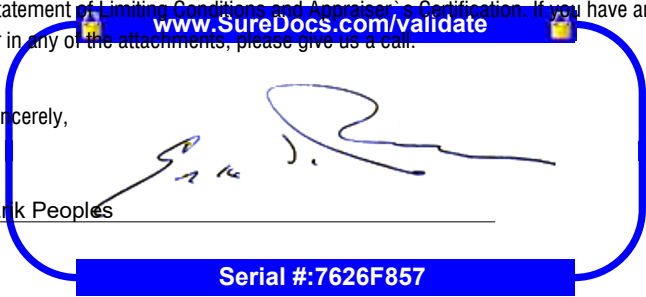
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

We will furnish you with 1 copies of the appraisal report. Our fee for this appraisal will be \$ 200.00. This fee  does  does not include the cost of certain expenses that may be incurred in the preparation of the report. If expenses are not included, a bill for these expenses will be provided to you upon completion of the report.

- A retainer in the amount of \$ \_\_\_\_\_ must be paid to this office before we can commence the preparation of this report.
- A bill for the \$ 200.00 appraisal fee will be presented and immediate payment will be requested at the time the report is completed.
- A bill for the appraisal fee of \$ \_\_\_\_\_ along with any other expenses incurred will be presented to you along with the completed report.

We will proceed with the preparation of this appraisal upon receipt of a signed copy of this letter and an initialed copy of the Statement of Limiting Conditions and Appraiser's Certification. If you have any questions about anything contained in this letter or in any of the attachments, please give us a call.

Sincerely,  
  
Erik Peoples



Engagement Letter Accepted:  
\_\_\_\_\_  
(client signature) (date)

Borrower	N/A	File No.	742 Valley WLV
Property Address	742 N Valley Dr		
City	Westlake Village	County	Ventura
Client	Hamid S. Rad	State	CA
		Zip Code	91362

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**FIRREA / USPAP ADDENDUM**

Borrower N/A File No. 742\_Valley\_WLV  
 Property Address 742 N Valley Dr  
 City Westlake Village County Ventura State CA Zip Code 91362  
 Client Hamid S. Rad

Purpose  
 Market value for personal use.

Scope of Work  
 The subject value was based on public information sources about the subject gathered from public tax records available on NDCData's public records resource, local Ventura MLS records and the appraiser's general knowledge of the subject's marketing area. The appraiser gives an estimate of current value for the subject home to assist the client in a potential private sale transaction of the subject property.

Intended Use / Intended User  
 Intended Use: Current Market Valuation.  
 Intended User(s): Hamid Rad

History of Property  
 Current listing information: Ventura MLS # 217006660. Listed on 6/4/2017 for \$684,900. Current Pending Status date 6/28/2017.

Prior sale: 10/31/2014 for \$520,000. Doc #137937

Exposure Time / Marketing Time  
 \$672,000 at under 90 days typical exposure based on typical April through September seasonal sales trends.

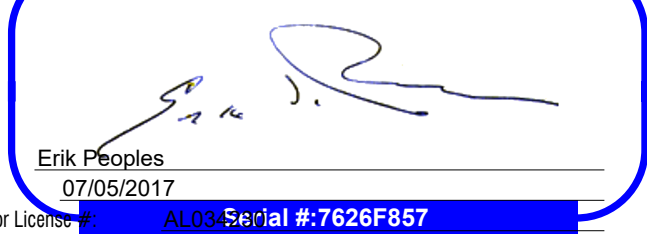
Personal (non-realty) Transfers  
 N/A

Additional Comments  
 SEE COMMENT ADDENDUM


**Certification Supplement**

1. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or an approval of a loan.
2. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result or the occurrence of a subsequent event.

[www.SureDocs.com/validate](http://www.SureDocs.com/validate)



Appraiser: Erik Peoples  
 Signed Date: 07/05/2017  
 Certification or License #: AL034900 Serial #: 7626F857  
 Certification or License State: CA Expires: 06/01/2018  
 Effective Date of Appraisal: 07/05/2017

Supervisory Appraiser: \_\_\_\_\_  
 Signed Date: \_\_\_\_\_  
 Certification or License #: \_\_\_\_\_  
 Certification or License State: \_\_\_\_\_ E  
 Inspection of Subject:  Did Not  Ext  erior and Exterior

**DESKTOP RESTRICTED USE APPRAISAL REPORT**

File # 742\_Valley\_WLV  
Loan #

**FOR INTERNAL RISK ANALYSIS**  
 VALUE ESTIMATED FROM PUBLIC RECORD DATA ONLY, NO PROPERTY INSPECTION PERFORMED UNLESS OTHERWISE STATED.  
 Intended Purpose:  Portfolio Evaluation  QC/Audit  Junior Lien  REO/Foreclosure  Other: Current Market Valuation  
 Data Source(s) Used:  Lender  Public Records  Owner  Appraiser Files  MLS  Plans & Specs.  Other:  
 Interest Appraised:  Fee Simple  Leasehold  Leased Fee  Other (describe)

**CLIENT AND SUBJECT PROPERTY IDENTIFICATION**

Lender/Client Name: Hamid Rad Lender/Client Contact: 213-272-5949  
 Lender/Client Address: 23000 Hummingbird Way Calabasas, CA 91302  
 Borrower/Applicant: N/A Current Owner: Gary R & Lori B Chadick  
 Subject Property Address: 742 N Valley Dr City: Westlake Village State: CA ZIP: 91362  
 Census Tract: 0072.02 Map Ref.: 37100 County: Ventura  
 Legal Description: Tract 2562 Lot 2, Ref: 075mr 030 Unit # 31 Tr 256200  
 Property Type:  Tract SFR  Custom  Condo  Coop  Townhouse  Multifamily  Other:

**MARKET AREA AND COMPARABLES**

Market Value Trend:  Increasing  Stable  Declining  
 Market Area Name: Northgate Condos  
 Typical Market Price Range: \$ 551,000 to \$ 930,000 Predominant: \$ 609  
 Typical Market Age Range: 6 yrs. to 40 yrs. Predominant: 28 yrs.

FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Address	742 N Valley Dr Westlake Village, CA 91362	715 Arroyo Oaks Dr Westlake Village, CA 91362	3021 E Hillcrest Dr Westlake Village, CA 91362	4024 Stoneriver Ct Westlake Village, CA 91362
Proximity to Subject		0.09 miles NE	0.58 miles W	0.10 miles S
Sales Price	\$	\$ 582,000	\$ 576,000	\$ 635,000
Price/Gross Living Area	\$ /Sq. Ft.	\$ 298.61 /Sq. Ft.	\$ 372.33 /Sq. Ft.	\$ 433.45 /Sq. Ft.
Date of Sale	Pending	s05/01/2017	s04/27/2017	s08/19/2016
Location	Gated	Gated	Residential	Gated
Site Size	1,407 sf	1406 sf	691 sf	1400 sf
Site View	Mountain	Mountain	Mountain	Mountain
Design (Style)	Townhouse	Townhouse	Townhouse	Townhouse
Age (yrs.)	37	37	28	37
Condition	Good	Average Minus	Good	Good
Above Grade	Total Rooms Bedrooms Bath(s)	Total Rooms Bedrooms Bath(s)	Total Rooms Bedrooms Bath(s)	Total Rooms Bedrooms Bath(s)
Room Count	5 3 2.5	5 3 2.5	5 3 2.5	4 2 2
Gross Living Area	1,949 Sq. Ft.	1,949 Sq. Ft.	1,547 Sq. Ft.	1,465 Sq. Ft.
Basement	0	0sf	0sf	0sf
Heating/Cooling	FAU/AC	FAU/AC	FAU/AC	FAU/AC
Garage/Carport	2 Car Garage	2 Car Garage	2 Car Garage	2 Car Garage
Porch, Patio, Deck, etc.	Patio / Deck	Patio / Deck	Patio / Deck	Patio / Deck
Amenities/Upgrades	Community	Community	Community	Community
Overall Comparison to Subject Property		<input type="checkbox"/> Superior <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Inferior	<input type="checkbox"/> Superior <input type="checkbox"/> Similar <input checked="" type="checkbox"/> Inferior	<input type="checkbox"/> Superior <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Inferior

**EVALUATION SUMMARY**

Comments: SEE COMMENT ADDENDUM

Opinion of Value: \$ 672,000 as of 07/05/2017

**CERTIFICATION AND LIMITING CONDITIONS**

**RESTRICTED USE APPRAISAL REPORT:** The Restricted Use Appraisal Report option limits the use of this report to the named client. The appraiser's opinions and conclusions set forth in the report cannot be understood properly without additional information in the appraiser's work file.

**PURPOSE OF APPRAISAL:** The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report based upon a qualitative sales comparison analysis for use in the mortgage finance transaction.

**INTENDED USE:** This appraisal is intended for use only by the client and/or its subsidiaries. The function of this appraisal is to help the client analyze the risk associated with making a loan on the subject property.

**INTENDED USER(S):** The intended user(s) of this appraisal report is the Lender/Client named herein, or it's successors and assigns.

**HIGHEST AND BEST USE:** The Highest and Best Use of the subject property is assumed to be its present use; that is, one-four (1-4) family residential use.

**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 and 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 acting in what they consider their best interests; 3) a reasonable time is allowed for exposure in the open market; 4) payment is made in terms of cash in United States 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.

**DESKTOP RESTRICTED USE APPRAISAL REPORT**

File # 742\_Valley\_WLV  
Loan #

**SCOPE OF WORK:** The scope of this appraisal consists of identifying the characteristics of the subject property that are relevant to the purpose and intended use of the appraisal. This may be accomplished by reviewing public record data, prior appraisal or other documentation from a disinterested source and which is considered reliable from the appraiser's perspective. Unless otherwise noted in the appraisal report, an interior or exterior inspection of the subject property has been made.

In developing this appraisal, the appraiser has incorporated only the Sales Comparison approach. The appraiser has excluded the Cost and Income approaches as not being relevant, given the agreed upon Scope of Work. The appraiser has determined that this appraisal process is not so limited that the results of the assignment are no longer credible, and the client agrees that the limited service is appropriate given the intended use. The data sources for the comparable sales may include public record data services, multiple listing services, automated valuation models and/or other data sources that become available. The confirmation of comparable sale data, i.e. closed sale documentation and property characteristics, is via public data sources only. The appraiser has not viewed the sales in the field. The data collected, verified and analyzed, in accordance with the scope of work identified and the intended use of the appraisal. The appraiser acknowledges that an estimate of a reasonable time for the exposure on the open market is a condition in the definition of market value. The subject's marketing time is assumed to be typical for the subject's market area unless otherwise stated.

In the absence of an inspection, the appraiser has made some basic assumptions, including the following:

1. The subject property is assumed to be in average overall condition and generally conforms to the neighborhood in terms of style, condition and construction materials.
2. There are no adverse environmental conditions (hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property.
3. There are no significant discrepancies between the public record information or other data sources and the existing site or improvements.


**ANALYSIS OF ANY CURRENT AGREEMENT OF SALE, PRIOR SALE WITHIN THREE YEARS AND RECONCILIATION:** Unless otherwise noted, the appraiser has no knowledge of any current agreement of sale or any current or past listing agreement. Prior sales of the subject property within three years of the effective date of this appraisal have been researched and reported, if available from public record sources. The appraiser has reconciled the quality and quantity of data available into an Opinion of Market Value, in accordance with the intended use and scope of work.

**STATEMENT OF CONTINGENT AND LIMITING CONDITIONS:** The Appraiser's Certification that appears in this report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect the subject property.
2. The appraiser assumes the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
3. The appraiser will not give testimony or appear in court because he or she performed this appraisal unless specific arrangements to do so have been made beforehand.
4. Except as noted herein, the appraiser has not made an exterior or interior inspection of the subject property. The appraiser assumes that there are no adverse conditions associated with the improvements on the subject site. Unless otherwise stated in this report, the appraiser has no knowledge of any hidden or apparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) present in the improvements, on the site or in the immediate vicinity that would make property more or less valuable, and has assumed that there are no such conditions. The appraiser makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser assumes that the improvements are in average condition. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report may not be considered an environmental assessment of the property.
5. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers reliable and has no reason to believe them to be other than true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
6. The appraiser will not disclose the content of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.

**APPRAISER'S CERTIFICATION:** The appraiser certifies, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon the development or reporting of predetermined results.
6. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
8. I have not made a personal inspection of the property that is the subject of this report, nor did I make inspections of the comparable sales.
9. No one provided significant real property appraisal assistance to the person signing this report, unless otherwise noted and acknowledged within this report.

<p><b>ADDRESS OF PROPERTY APPRAISED:</b> 742 N Valley Dr Westlake Village, CA 91362</p> <p><b>OPINION OF VALUE OF THE SUBJECT PROPERTY:</b> \$ 672,000</p> <p><b>EFFECTIVE DATE OF APPRAISAL:</b> 07/05/2017</p>	<p><b>LENDER/CLIENT:</b> Contact: 213-272-5949 Company Name: Hamid Rad Company Address:</p>
<p><b>APPRAISER:</b> Signature:  Name: Erik Peoples Company Name: Street Value Appraisals Company Address: P.O. Box 7853 Ventura, CA 90006 Date of Report/Signature: 07/05/2017 License or Certification #: AL034230 Designation: Licensed Appraiser ST: CA Expiration Date of Certification or License: 06/01/2018 Inspection of Subject: <input type="checkbox"/> Interior &amp; Exterior <input type="checkbox"/> Exterior Only <input checked="" type="checkbox"/> None Date of Inspection: 07/05/2017</p>	<p><b>SUPERVISORY or CO-APPRAISER (if applicable):</b> Signature: Name: Company Name: Company Address: Date of Report/Signature: License or Certification #: Designation: ST: Expiration Date of Certification or License: Inspection of Subject: <input type="checkbox"/> Interior &amp; Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection:</p>





# Supplemental Addendum

File No. 742 Valley WLV

Borrower	N/A				
Property Address	742 N Valley Dr				
City	Westlake Village	County	Ventura	State	CA Zip Code 91362
Client	Hamid S. Rad				

## NEIGHBORHOOD AREA COMMENTS

The subject is located in Westlake Village, California which is located in Ventura County roughly 30 miles north of Los Angeles, CA. Appeal to market is good. The subject is located in gated condo community with primarily attached (common wall) styled town home residences of good quality typically built between the 1970's and 1980's. The subject area has setting and mountain views.

Employment stability is average. Access to freeways is good with the 101 Freeway within 1 mile of the subject. Recreational opportunities are good with the area being surrounded by open space, including hiking and horse trails, as well as several parks and golf courses also being located nearby. All levels of education are within the subjects proximity. Police and Fire services are adequate. Protection from detrimental conditions is average. No adverse traffic was noticed. Topography is a level.

The other present land use column in the Neighborhood section of page 1 lists the subject's marketing area as having 10% other which area is due commercial shops and businesses.

## EXTRA ORDINARY ASSUMPTION

Appraiser does not have access to the land records or deeds so is not able to check for recorded easements and has reported only apparent easements, encroachments and other apparent adverse conditions. Appraisal Value is based on the extra ordinary assumption that there are no recorded easements, encroachments, or adverse conditions. Preliminary Title Report was not available for inspection. Any discrepancies, conditions, problems UNDISCLOSED to the appraiser are to be considered conditions of this report, and the appraiser reserves the right to modify the value opinion upon discovery or disclosure.

## COMMENTS REGARDING THE SUBJECT'S CONDITION

The subject property was not inspected by the appraiser. The subject's condition is based off of descriptions and photos included in the local Ventura MLS for MLS# 217006660. Based on the MLS photo's and descriptions the subject is reported to be in good condition with good quality materials. Based on the photos provided by the MLS the appraiser agrees with the assessment that the subject is of good quality and condition.

The property is located in a gated community. The appraiser was not given access to the community and makes all assumptions based on the reported MLS listing information regarding the subject, comps and subject's condo community.

NO APPRAISER'S INSPECTION WAS PERFORMED. THE APPRAISER MAKES NO JUDGMENTS REGARDING THE STRUCTURAL OR PROPERTY. THE APPRAISER IS NOT A BUILDING CONTRACTOR, STRUCTURAL ENGINEER, HOME INSPECTOR, PEST CONTROL SPECIALIST, OR AN EXPERT IN THE AREA OF LAW IN REFERENCE TO LEGAL ISSUES WHICH MAY AFFECT THE PROPERTY BEING APPRAISED OR ITS TITLE. A QUALIFIED EXPERT SHOULD BE UTILIZED TO DETERMINE EXTENT OF PROBLEMS RELATED BUT NOT LIMITED TO: MOLD AND MOISTURE , RADON GAS, FOUNDATION SETTLEMENT OR STABILITY, SOIL ISSUES, LEAD-BASED PAINT/ASBESTOS, PEST CONTROL, SEPTIC TANK CERTIFICATION.

## SALES COMPARISON / INDICATED VALUE / RECONCILIATION

The best comparables available were selected after a thorough market search using local NDC Data's public records and MLS data sources. All comparables represent similar quality town homes in the subject marketing area. Adjustments to all comparables are estimated and are derived from the Neighborhood Market Area, Building-Cost.net national estimating service and conversations, over time, with local contractors and real estate agents.

## COMMENTS REGARDING 1004MC REPORT - TOTAL # COMPARABLES SOLD SEARCH PARAMETER

The search parameters for 1004MC utilized all market activity of town homes in a 1 mile radius of the subject as reported by Ventura MLS with gross living area filters of 1500 SF to 2500 SF with no construction age limitations.

## SALES COMPARISON COMMENTS

### Comp 1 - 715 Arroyo Oaks Dr -

This comp is one of the most recent closed sales of a similar appeal town home from the subject's gated community. No time adjustments were given to this comp due to this comp's newer sales contract date of 3 months or less and due to stable neighborhood value trends as reported in the 1004 MC Report Trend Analysis with a 2% or less growth or decline in the previous 12 month period.

According to MLS records and photos this property is inferior to the subject in quality and condition with less extensive levels of interior upgrading and updating. This comp is also reported by MLS records to have a motivated seller. This comp appears to have been listed below typical market area values.

This comp has a similar room count and living area size as the subject.

This comp was given some consideration due to it's similar location, room count, living area size and recent sales date. This comp was not seen as the best indicator of market value due to this comps inferior condition and motivated seller.

### Comp 2 - 3021 E Hillcrest Dr -

This comp is one of the most recent closed sales of a similar appeal town home from the subject's marketing area. No time adjustments were given to this comp due to this comp's newer sales contract date of 2 months or less and

## Supplemental Addendum

File No. 742 Valley WLV

Borrower	N/A				
Property Address	742 N Valley Dr				
City	Westlake Village	County	Ventura	State	CA Zip Code 91362
Client	Hamid S. Rad				

due to stable neighborhood value trends as reported in the 1004 MC Report Trend Analysis with a 2% or less growth or decline in the previous 12 month period.

This comp is located in a non gated community and therefore has an inferior location appeal.

According to MLS records and photos this property is similar to the subject in quality and condition with recent interior upgrading and updating.

This comp was given limited weight in determining the subject's value due to this comps location in a non gated community and smaller living area.

### Comp 3 - 4024 Stoneriver Ct -

This comp is an older closed sale of a similar appeal town home from the subject's gated community. No time adjustments were given to this comp due to stable neighborhood value trends as reported in the 1004 MC Report Trend Analysis with a 2% or less growth or decline in the previous 12 month period.

According to MLS records and photos this property is similar to the subject in quality and condition with recent interior upgrading and updating.

This comp is inferior to the subject in bedroom count and living area size.

This comp was given the greatest consideration in determining the subject's value due to it's location within the subject's gated community, arms length sale transaction, sale date within the previous year and similar quality and condition as the subject.

### Comp 4 - 650 Arroyo Oaks Dr -

This comp is an older closed sale of a similar appeal town home from the subject's gated community. No time adjustments were given to this comp due to stable neighborhood value trends as reported in the 1004 MC Report Trend Analysis with a 2% or less growth or decline in the previous 12 month period.

According to MLS records and photos this property is slightly inferior to the subject in quality and condition with less extensive interior upgrading and updating.

This comp is inferior to the subject in bedroom count and living area size.

This comp was given some consideration in determining the subject's value due to it's location within the subject's gated community and arms length sale transaction.

### Comp 5 - 777 N Valley Dr -

This comp is a pending sale from the subject's gated community that was given a 2% downward adjustments to reflect possible price negotiations during sale transaction.

According to MLS records and photos this property is similar to the subject in condition with recent interior updating. This comp is also similar to the subject in quality with slightly superior upgraded granite counters in the kitchen and bathroom areas.

This comp is slightly larger than the subject in living area size. This comp was given consideration only as supporting the value given due to it not being a closed sale.

### COMMENTS REGARDING FINAL VALUE

The final value given is weighted towards comp 3 that was an arms length sales from the subject's gated community. Comp 3 is a slightly older sale but were considered to be the best comp to base a value off of due to the overall similar market appeal of comp 3 and due to 1004MC Trend report which shows stable value trends in the subject's marketing area over the previous 12 month period.

Comp 3 sold for \$635,000 an estimated 11 months prior to this appraisals effective date with no time adjustment. This comp is reported to be 484 sf smaller than the subject and has one less bedroom. Based on typical marketing area living area size and bedroom count adjustments of \$60 per sf and \$8,000 per bedroom the adjusted value of comp 3 when compared to the subject is \$672,040. The value given for this report was rounded to \$672,000.

Comp 5's adjusted value is supportive based on the following breakdown: Comp 5 has a larger sf count of 242 sf at \$60 per sf equals \$14,400 reduction in comp 5 value equaling a revised value of \$680,600.

### COMMENTS REGARDING A REASONABLE EXPOSURE TIME

The appraiser's opinion of a reasonable exposure time for the subject at the value given of \$672,000 is estimated to be under 90 days based on comps in the subject's marketing neighborhood with similar market appeal as the subject.

### COMMENTS REGARDING 3 YEAR SERVICE - ETHICS RULE OF USPAP

In compliance with the Ethics Rule of USPAP, I hereby certify that I have not performed any services regarding the subject property within the 3 year time period immediately preceding acceptance of this assignment, as an appraiser or in any other capacity."

## Supplemental Addendum

File No. 742 Valley WLV

Borrower	N/A				
Property Address	742 N Valley Dr				
City	Westlake Village	County	Ventura	State	CA Zip Code 91362
Client	Hamid S. Rad				

### COMMENTS REGARDING ELECTRONIC SIGNATURE

Note: This report utilizes an electronic signature that meets the criteria of and is approved for use by USPAP, FHA/VA, Fannie Mae and Freddie Mac with the same rights and responsibilities of an original signature.

**NOTE: ALL PHOTOS USED WERE OBTAINED FROM EITHER VENTURA MLS LISTINGS OR GOOGLE MAPS.**

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# Market Conditions Addendum to the Appraisal Report

File No. 742 Valley WLV

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address **742 N Valley Dr** City **Westlake Village** State **CA** ZIP Code **91362**

Borrower **N/A**

**Instructions:** The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	11	0	5	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.83	0	1.67	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	1	4	4	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.5	0	2.4	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	\$595,000	0	\$585,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	45	0	77	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$614,900	\$607,450	\$629,500	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	272	78.5	31	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	99.2	0	97.66	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **The data used in the grid above does not indicate there were any concessions associated with the reported transactions. However, this is not a mandatory reporting field for agents and there may be some transactions that do include concessions, but have not been reported. It is beyond the scope of this assignment to confirm each sale used in the Market Conditions Report.**

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

**The data used in the grid above does not indicate there were any REO/Short sales or other distressed properties associated with the reported transactions. However, this is not a mandatory reporting field for agents and there may be some distressed sales that were not reported. It is beyond the scope of this assignment to confirm each sale used in the Market Conditions Report.**

Cite data sources for above information. **The CARETS MLS was the data source used to complete the Market Conditions Addendum.**

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

Effective Date: Wednesday, July 05, 2017

**If the subject is a unit in a condominium or cooperative project, complete the following:**

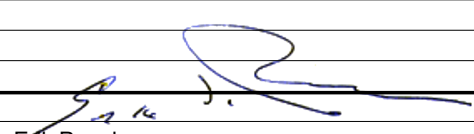
**Project Name:**

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project?  Yes  No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

[www.SureDocs.com/validate](http://www.SureDocs.com/validate)

Signature   
 Appraiser Name **Erik Peoples**  
 Company Name **Street Value Appraisals**  
 Company Address **P.O. Box 7953, Ventura, CA 93006**  
 State License/Certification # **AL034230** State **CA**  
 Email Address **epeoples@streetvalueappraisals.com**

Signature \_\_\_\_\_  
 Supervisory Appraiser Name \_\_\_\_\_  
 Company Name \_\_\_\_\_  
 Company Address \_\_\_\_\_  
 State License/Certification # \_\_\_\_\_ State \_\_\_\_\_  
 Email Address \_\_\_\_\_

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

## Subject Photo Page

Borrower	N/A				
Property Address	742 N Valley Dr				
City	Westlake Village	County	Ventura	State	CA Zip Code 91362
Client	Hamid S. Rad				



### Subject Front

742 N Valley Dr  
Sales Price  
Gross Living Area 1,949  
Total Rooms 5  
Total Bedrooms 3  
Total Bathrooms 2.5  
Location Gated  
View Mountain  
Site 1,407 sf  
Quality Good  
Age 37



### Subject Rear



### Subject Street

## Photograph Addendum

Borrower	N/A				
Property Address	742 N Valley Dr				
City	Westlake Village	County	Ventura	State	CA Zip Code 91362
Client	Hamid S. Rad				



MLS Photo - Living Room



MLS Photo - Dining Area



MLS Photo - Kitchen

North Valley-36

## Photograph Addendum

Borrower	N/A				
Property Address	742 N Valley Dr				
City	Westlake Village	County	Ventura	State	CA Zip Code 91362
Client	Hamid S. Rad				



MLS Photo - Family Room



MLS Photo - Master Bath



MLS Photo - Bath #2

## Photograph Addendum

Borrower	N/A				
Property Address	742 N Valley Dr				
City	Westlake Village	County	Ventura	State	CA Zip Code 91362
Client	Hamid S. Rad				



MLS Photo - Half Bath



MLS Photo - Master Bedroom



MLS Photo - Bedroom #2



## Photograph Addendum

Borrower	N/A				
Property Address	742 N Valley Dr				
City	Westlake Village	County	Ventura	State	CA Zip Code 91362
Client	Hamid S. Rad				



MLS Photo - Bedroom #3



MLS Photo - Rear Patio Area



MLS Photo - Rear Deck

## Photograph Addendum

Borrower	N/A				
Property Address	742 N Valley Dr				
City	Westlake Village	County	Ventura	State	CA Zip Code 91362
Client	Hamid S. Rad				



MLS Photo - Community Pool

## Comparable Photo Page

Borrower	N/A				
Property Address	742 N Valley Dr				
City	Westlake Village	County	Ventura	State	CA
Client	Hamid S. Rad			Zip Code	91362



### Comparable 1

715 Arroyo Oaks Dr  
 Prox. to Subject 0.09 miles NE  
 Sale Price 582,000  
 Gross Living Area 1,949  
 Total Rooms 5  
 Total Bedrooms 3  
 Total Bathrooms 2.5  
 Location Gated  
 View Mountain  
 Site 1406 sf  
 Quality Average  
 Age 37



### Comparable 2

3021 E Hillcrest Dr  
 Prox. to Subject 0.58 miles W  
 Sale Price 576,000  
 Gross Living Area 1,547  
 Total Rooms 5  
 Total Bedrooms 3  
 Total Bathrooms 2.5  
 Location Residential  
 View Mountain  
 Site 691 sf  
 Quality Good  
 Age 28



### Comparable 3

4024 Stoneriver Ct  
 Prox. to Subject 0.10 miles S  
 Sale Price 635,000  
 Gross Living Area 1,465  
 Total Rooms 4  
 Total Bedrooms 2  
 Total Bathrooms 2  
 Location Gated  
 View Mountain  
 Site 1400 sf  
 Quality Good  
 Age 37

## Comparable Photo Page

Borrower	N/A				
Property Address	742 N Valley Dr				
City	Westlake Village	County	Ventura	State	CA
Client	Hamid S. Rad			Zip Code	91362



### Comparable 4

650 Arroyo Oaks Dr  
 Prox. to Subject 0.11 miles SE  
 Sale Price 580,000  
 Gross Living Area 1,465  
 Total Rooms 4  
 Total Bedrooms 2  
 Total Bathrooms 2  
 Location Gated  
 View Mountain  
 Site 1400 sf  
 Quality Average  
 Age 37



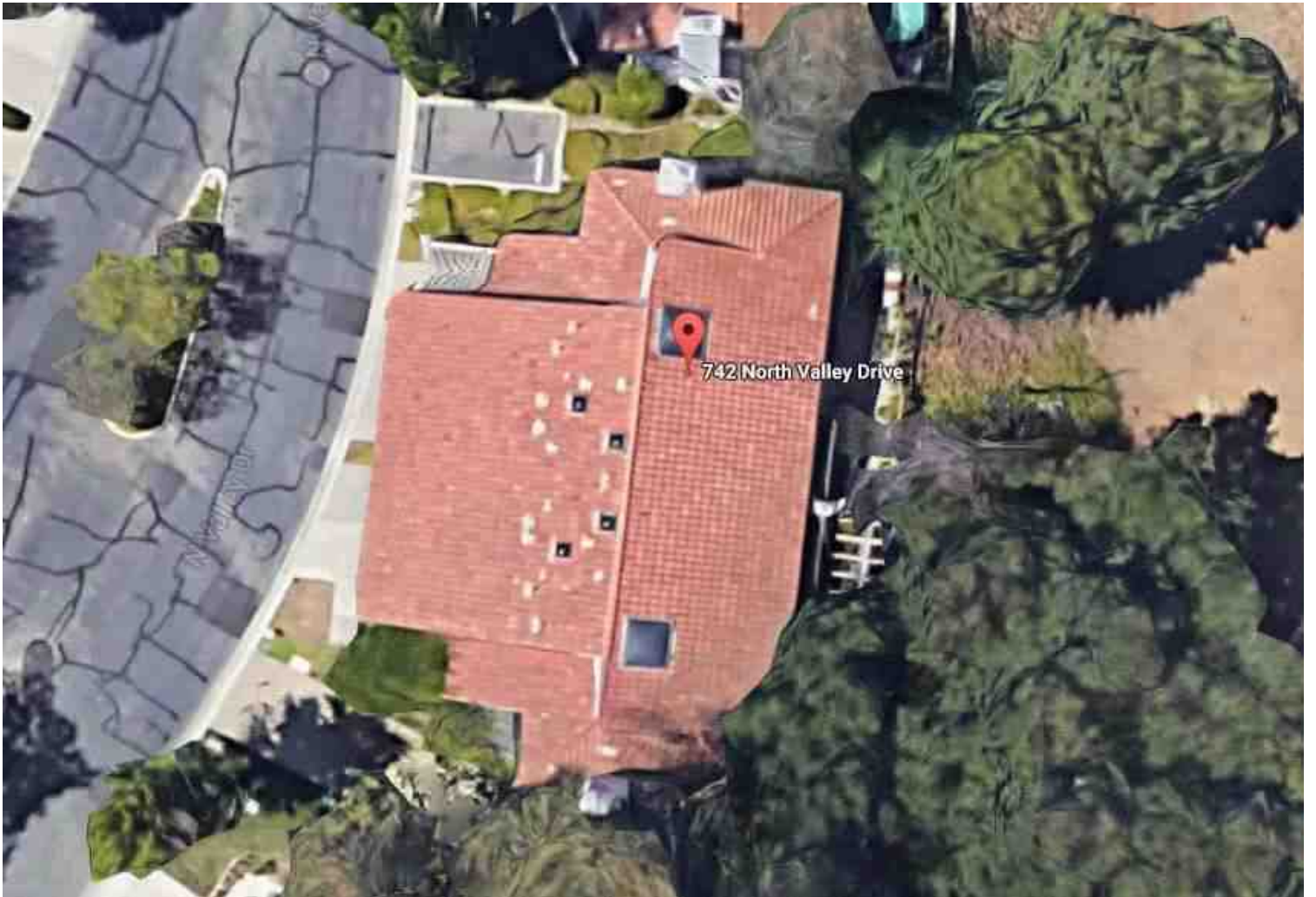
### Comparable 5

777 N Valley Dr  
 Prox. to Subject 0.01 miles NE  
 Sale Price 695,000  
 Gross Living Area 2,189  
 Total Rooms 5  
 Total Bedrooms 3  
 Total Bathrooms 2.5  
 Location Gated  
 View Mountain  
 Site 1407  
 Quality Good  
 Age 37

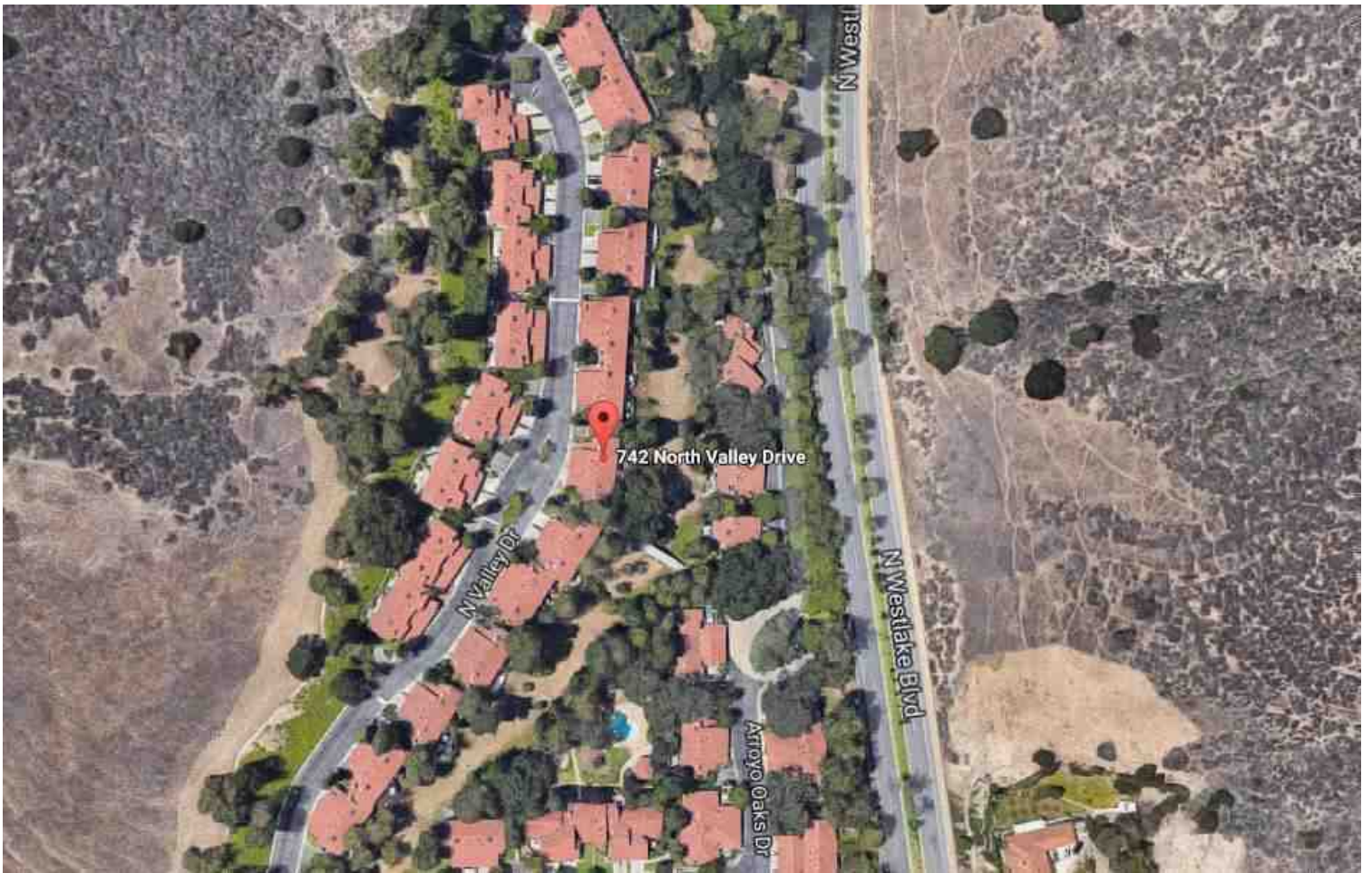
### Comparable 6

Prox. to Subject  
 Sale Price  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Location  
 View  
 Site  
 Quality  
 Age

## Aerial View



# Aerial View



# Aerial View



## Location Map

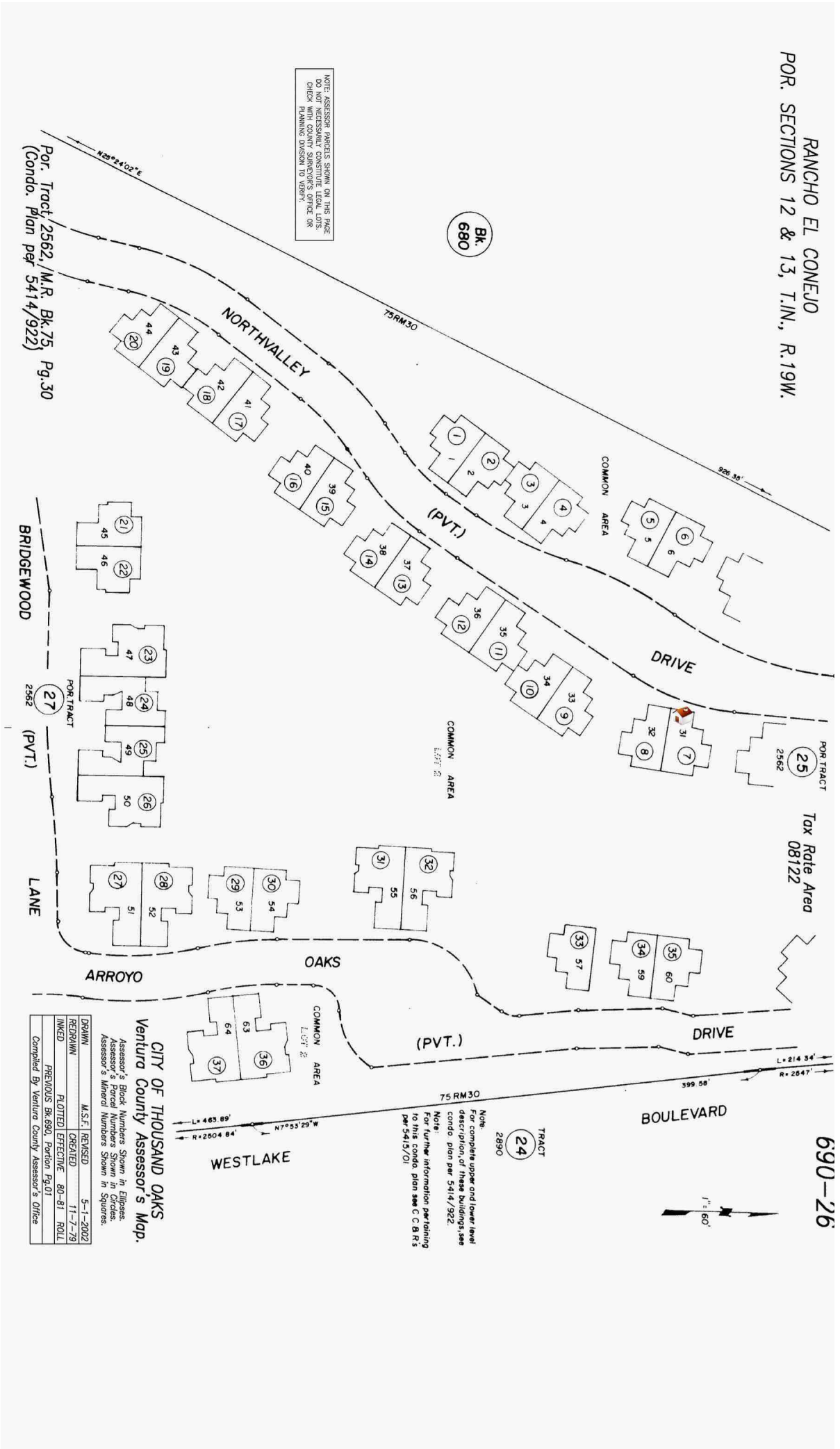
Borrower	N/A			
Property Address	742 N Valley Dr			
City	Westlake Village	County Ventura	State CA	Zip Code 91362
Client	Hamid S. Rad			





# Plat Map

Borrower	N/A		
Property Address	742 N Valley Dr		
City	Westlake Village	County Ventura	State CA Zip Code 91362
Client	Hamid S. Rad		



Deeds History


Deeds for: 742 N VALLEY DR - WESTLAKE VILLAGE, 91362-3707

Sale	Transaction	Date	Document	Amount	Loan Amount	From	To	Type
X	resale	04/29/2015	0000064658	0	0	CHADICK GARY R & LORI B	CHADICK FAMILY TRUST	quitclaim/deed of trust
X	resale	10/31/2014	0000137937	520,000	390,000	JOHNSON, MARILYN R	CHADICK, GARY R & LORI B	grant deed/deed of trust
	refi	07/03/2012	0000116828	0	179,500		JOHNSON, MARILYN R	deed of trust
	refi	06/03/2010	0000081984	0	180,050		JOHNSON, MARILYN R	deed of trust
X	resale	03/01/2002	0000047965	100,000	200,000	JOHNSON TRUST	JOHNSON, MARILYN R	grant deed/deed of trust



Serial# 7626F857  
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# Appraiser's License



Business, Consumer Services & Housing Agency  
**BUREAU OF REAL ESTATE APPRAISERS**  
**REAL ESTATE APPRAISER LICENSE**

**Erik J. Peoples**

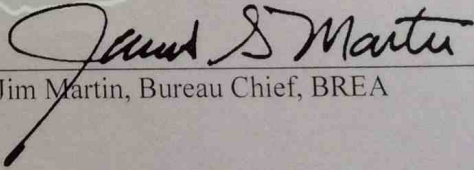
has successfully met the requirements for a license as a residential real estate appraiser in the State of California and is, therefore, entitled to use the title:

“Residential Real Estate Appraiser”

This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.

BREA APPRAISER IDENTIFICATION NUMBER: AL 034230

Effective Date: June 2, 2016  
Date Expires: June 1, 2018

  
Jim Martin, Bureau Chief, BREA

3026421

# E & O Insurance

## LEXINGTON INSURANCE COMPANY WILMINGTON, DELAWARE

Administrative Offices - 99 High Street, Floor 23, Boston, Massachusetts 02110-23110

Certificate Number: 018394837-04  
This Certificate forms a part of Master Policy Number: 018389876-04  
Renewal of Master Policy Number: 018389876-03

YOUR RISK PURCHASING GROUP MASTER POLICY IS A CLAIMS MADE POLICY.  
READ THE ATTACHED MASTER POLICY CAREFULLY

THE AMERICAN ACADEMY OF STATE CERTIFIED APPRAISERS

### CERTIFICATE DECLARATIONS

1. Name and Address of Certificate Holder: Erik J. Peoples d/b/a  
Street Value Appraisals  
PO Box 7853  
Ventura CA 93006
2. Certificate Period: Effective Date: 08/10/16 to Expiration Date: 08/10/17  
12:01 a.m. Local Time at the Address of the Insured.
- 2a. Retroactive Date: 08/10/05  
12:01 a.m. Local Time at the Address of the Insured.
3. Limit of Liability: \$ 1,000,000 each claim  
\$ 1,000,000 aggregate limit
4. Deductible: \$5,000 each claim
5. Professional Covered Services insured by this policy are: REAL ESTATE APPRAISAL SERVICES
6. Advance Certificate Holder Premium: \$ 869
7. Minimum Earned Premium: 25% or \$ 217

#### Forms and Endorsements:

PRG 3512 (07/12) Real Estate Appraisers Professional Liability Coverage Form, PRG 2078 (03/16) Addendum to the Declarations, PRG 3935 (2/16) Premises Liability Coverage Amendatory Endorsement, 89644 (6/13) Economic Sanctions Endorsement, 92122 (04/13) Policyholder Notice, 118477 (03/15) Policyholder Notice, PRG 3150 (10/05) Real Estate Appraisers Professional Liability Insurance Declarations

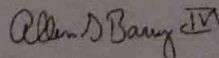
#### Additional Endorsements applicable to this Certificate only:

None

Agency Name and Address: INTERCORP, INC.  
1438-F West Main Street  
Ephrata, PA 17522-1345

IT IS HEREBY UNDERSTOOD AND AGREED THAT THE CERTIFICATE HOLDER AGREES TO ALL TERMS AND CONDITIONS AS SET FORTH IN THE ATTACHED MASTER POLICY.

THIS POLICY IS ISSUED BY YOUR RISK PURCHASING GROUP INSURER WHICH MAY NOT BE SUBJECT TO ALL OF THE INSURANCE LAWS AND REGULATIONS OF YOUR STATE. STATE INSURANCE INSOLVENCY GUARANTY FUNDS ARE NOT AVAILABLE FOR YOUR RISK PURCHASING GROUP INSURER.



County: Ventura

Authorized Representative OR

Countersignature (in states where applicable)

Date: August 5, 2016

PRG 3152 (10/05)



Serial# 7626F857  
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