



**APPRAISAL OF REAL PROPERTY**

**LOCATED AT:**

18487 Del Bonita Street  
Tract # 26694 Lot 50  
Rowland Heights, CA 91748-4532

**FOR:**

Right Start Mortgage Incorporated  
124 North First Avenue  
Arcadia, CA 91006

**AS OF:**

12/27/2010

**BY:**

Ira P Bienenfeld

## SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	18487 Del Bonita Street
	Legal Description	Tract # 26694 Lot 50
	City	Rowland Heights
	County	Los Angeles
	State	CA
	Zip Code	91748-4532
	Census Tract	4087.22
	Map Reference	679-A7 LA
SALES PRICE	Sale Price	\$ 349,000
	Date of Sale	Pending
CLIENT	Borrower/Client	Mei Ling Chen
	Lender	Right Start Mortgage Incorporated
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	1,113
	Price per Square Foot	\$ 313.57
	Location	Average
	Age	49/20 Effective
	Condition	Good
	Total Rooms	5
	Bedrooms	3
	Baths	1.75
APPRAISER	Appraiser	Ira P Bienenfeld
	Date of Appraised Value	12/27/2010
VALUE	Final Estimate of Value	\$ 349,000

# Uniform Residential Appraisal Report

18487  
File # 10120147

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

Property Address	18487 Del Bonita Street	City	Rowland Heights	State	CA	Zip Code	91748-4532
Borrower	Mei Ling Chen	Owner of Public Record	Huo, Carolyn	County	Los Angeles		
Legal Description	Tract # 26694 Lot 50						
Assessor's Parcel #	8268-007-079	Tax Year	2009	R.E. Taxes \$	867.61		
Neighborhood Name	N/A	Map Reference	679-A7 LA	Census Tract	4087.22		
Occupant	<input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant	Special Assessments \$	N/A	<input type="checkbox"/> PUD	HOA \$	N/A	<input type="checkbox"/> per year <input type="checkbox"/> per month
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe) N/A						
Assignment Type	<input checked="" type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe) Conventional						
Lender/Client	Right Start Mortgage Incorporated	Address	124 North First Avenue, Arcadia, CA 91006				
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). Broker, \$349,000 (Pending) / MLS #H10092801MR, \$358,000, 08/30/2010 (Expired)							

SUBJECT

I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. The appraiser did analyze the purchase contract due to the fact that the purchase contract was supplied to the appraiser. The buyers initial deposit is \$10,000.							
Contract Price \$	349,000	Date of Contract	11/24/2010	Is the property seller the owner of public record?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Data Source(s)	Real Quest/NDC
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
If Yes, report the total dollar amount and describe the items to be paid. N/A N/A							
N/A							
N/A							

CONTRACT

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

Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Declining	PRICE	AGE	One-Unit	80 %
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	5 %
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	250	Low 4	Multi-Family	5 %
Neighborhood Boundaries		The subject property is located north of Pathfinder Road between Fullerton Road and Nogales Street and south of Colima Road.		615	High 70	Commercial	5 %
				350	Pred. 49	Other	5 %

NEIGHBORHOOD

Neighborhood Description The subject property is located in a neighborhood of similar quality single family dwellings and multiple family dwellings showing average maintenance. There are some commercial property's and industrial property's located in the subject property's immediate area. All local supporting facilities are conveniently located. Other Vacant 3%/Industry 2%

Market Conditions (including support for the above conclusions) The homes in the subject property's marketing area generally sell with conventional financing and FHA financing for 3.5% to 20% down. The sellers concessions of approximately 3% is typical for the subject property's marketing area. The subject property's exposure time is 90 days to 180 days.

Dimensions	See attached plat map.	Area	6,000 Sq. Ft. (0.14ac)	Shape	Rectangular	View	Mountain
Specific Zoning Classification	LCA106	Zoning Description	Single Family Residence				
Zoning Compliance	<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe) N/A						
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe N/A							
N/A							

SITE

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/> N/A	Water	<input checked="" type="checkbox"/> <input type="checkbox"/> N/A	Street Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/> N/A	Sanitary Sewer	<input checked="" type="checkbox"/> <input type="checkbox"/> N/A	Alley None	<input type="checkbox"/>	<input type="checkbox"/>
FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone	X	FEMA Map #	065043/06037C/1875F	FEMA Map Date	09/26/2008
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe N/A							
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe							
The appraiser noted no adverse site conditions or external factors at the time of the inspection. The appraiser noted no easements, encroachments or environmental conditions at the time of the inspection.							

IMPROVEMENTS

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space	Foundation Walls	Concrete/Avg	Floors	Ceramic/Pergo/Gd
# of Stories 1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Stucco/Gd	Walls	Plaster/Gd
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area N/A sq.ft.	Roof Surface	Comp Shingle/Avg	Trim/Finish	Wood Paint/Gd
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish N/A %	Gutters & Downspouts	None/N/A	Bath Floor	Ceramic/Gd
Design (Style) Conventional	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Vinyl/Gd	Bath Wainscot	Ceramic/Gd
Year Built 1961	Evidence of <input type="checkbox"/> Infestation N/A	Storm Sash/Insulated	None/N/A	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 20	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Yes/Gd	<input checked="" type="checkbox"/> Driveway	# of Cars 2
Attic <input type="checkbox"/> None	Heating <input type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) # 0	Driveway Surface	Concrete
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input checked="" type="checkbox"/> Other Wall Fuel Gas	Fireplace(s) # 0	<input checked="" type="checkbox"/> Fence Wood	<input checked="" type="checkbox"/> Garage	# of Cars 2
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Cov	<input checked="" type="checkbox"/> Porch Covered	<input type="checkbox"/> Carport	# of Cars 0
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual N/A <input type="checkbox"/> Other N/A	<input type="checkbox"/> Pool None	<input type="checkbox"/> Other None	<input checked="" type="checkbox"/> Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in	

Appliances	<input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe) Fan
Finished area above grade contains:	5 Rooms 3 Bedrooms 1.75 Bath(s) 1,113 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.). Covered Patio, Wood Fence In Rear, Covered Porch	

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). The subject property is in good state of repairs and shows normal wear and tear. The subject property has new wood fence in rear, updated exterior paint, updated roof, new vinyl windows, new interior paint, new ceramic tile floor covering, new pergo floor covering, remodeled bathrooms with granite countertops and a remodeled kitchen with granite countertops. The utilities were all on at the time of the inspection and the utilities were all working at the time of the inspection.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe	
The appraiser noted no physical deficiencies or adverse conditions that affect livability, soundness, or structural integrity at the time of the inspection.	
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe	
The subject property generally conforms to the neighborhood.	

# Uniform Residential Appraisal Report

18487  
File # 10120147

There are **4** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **335,000** to \$ **360,000**.  
 There are **19** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **290,000** to \$ **375,000**.

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	18487 Del Bonita Street Rowland Heights, CA 91748	18220 Villa Clara Street Rowland Heights, CA 91748			18493 Del Bonita Street Rowland Heights, CA 91748			18682 Mescalero Street Rowland Heights, CA 91748		
Proximity to Subject		0.46 miles northwest 678-J6			0.01 miles 679-A7			0.49 miles northeast 679-A6		
Sale Price	\$ 349,000	\$ 365,000			\$ 290,000			\$ 352,500		
Sale Price/Gross Liv. Area	\$ 313.57 sq.ft.	\$ 322.72 sq.ft.			\$ 268.52 sq.ft.			\$ 309.48 sq.ft.		
Data Source(s)		Real Quest/NDC/MLS			Real Quest/NDC/MLS			Real Quest/NDC/MLS		
Verification Source(s)		Document #1676421			Document #1390543 (Short Sale)			Document #1554235		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		Conventional N/A	-1%	Conventional Fix	-3%	Conventional Fix	-2%	Conventional Fix	-2%	
Date of Sale/Time		11/19/2010	-3,650	09/30/2010	-8,700	10/29/2010	-7,050			
Location	Interior	Interior		Corner		Corner				
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple				
Site	6,000/0.14ac	6,100/0.14ac		6,500/0.15ac	-1,000	8,200/0.19ac	-2,500			
View	Mountain	None	+5,000	Mountain		None	+5,000			
Design (Style)	Average	Average		Average		Average				
Quality of Construction	Average	Average		Average		Average				
Actual Age	49/20 Effective	49/20 Effective		49/25 Effective	+6,500	50/20 Effective				
Condition	Good	Good		Average	+20,000	Good				
Above Grade Room Count	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		
	5 3 1.75	5 3 1.75		5 3 1.75		5 3 1.75		5 3 1.75		
Gross Living Area	1,113 sq.ft.	1,131 sq.ft.	-810	1,080 sq.ft.	+1,485	1,139 sq.ft.	-1,170			
Basement & Finished Rooms Below Grade	DOM/117 Days Wood In Rear	DOM/53 Days Wood In Rear		DOM/117 Days Wood In Rear		DOM/100 Days Wood In Rear				
Functional Utility	None	None		None		Sun Room	-2,500			
Heating/Cooling	Wall/None	Floor/Central	-3,500	Floor/Central	-3,500	Wall/None				
Energy Efficient Items	None	Pool & Spa	-12,500	None		None				
Garage/Carport	Garage(2)	Garage(2)		Garage(2)		Garage(2)				
Porch/Patio/Deck	Pch/Pat/None	Pch/Pat/None		Pch/None/None	+2,500	Pch/Pat/None				
Fireplace(s)	None	None		None		None				
Assessors Parcel Number	8268-007-079	8268-016-039		8268-007-078		8253-017-016				
Multiple Listing Number	H10092801MR	H10116408MR		C10062514MR		P745865SC				
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -15,460	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 17,285	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -8,220			
Adjusted Sale Price of Comparables		Net Adj. 4.2 % Gross Adj. 7.0 %	\$ 349,540	Net Adj. 6.0 % Gross Adj. 15.1 %	\$ 307,285	Net Adj. 2.3 % Gross Adj. 5.2 %	\$ 344,280			

SALES COMPARISON APPROACH

I  did  did not research the sale or transfer history of the subject property and comparable sales. If not, explain **The appraiser researched the sale or transfer history of the subject property and the sales comparables.**

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

Data Source(s) **Real Quest/NDC/MLS**

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

Data Source(s) **Real Quest/NDC/MLS**

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

ITEM	SUBJECT	COMPARABLE SALE #1			COMPARABLE SALE #2			COMPARABLE SALE #3		
Date of Prior Sale/Transfer	05/12/2010	09/13/2010			06/30/2005			N/A		
Price of Prior Sale/Transfer	\$205,000	\$290,300			\$415,000			N/A		
Data Source(s)	Real Quest/NDC/MLS	Real Quest/NDC/MLS			Real Quest/NDC/MLS			Real Quest/NDC/MLS		
Effective Date of Data Source(s)	12/27/2010	12/27/2010			12/27/2010			12/27/2010		
Analysis of prior sale or transfer history of the subject property and comparable sales <b>See attached addenda.</b>										

Summary of Sales Comparison Approach After researching Real Quest, NDC and the MLS sales comparables used in this appraisal report were the best available at the time of the inspection. Sales comparable #7 is located outside the subject property's boundaries south of Pathfinder Road in a similar location compared to the subject property and was used in this appraisal report due to the lack of more similar sales comparables that have transferred title in the past six months in the subject property's boundaries. The sales comparables are located in close proximity to the subject property and were given equal consideration in the determination of market value.

Indicated Value by Sales Comparison Approach \$ **349,000**

Indicated Value by: **Sales Comparison Approach \$ 349,000 Cost Approach (if developed) \$ 351,867 Income Approach (if developed) \$ N/A**

The greatest weight was given to the sales comparison approach as it tends to give the best indication of current market value. The cost approach was less applicable due to the difficulty in estimating accrued depreciation. The income approach is typically not credible due to lack of rental data.

RECONCILIATION

This appraisal is made  "as is",  subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed,  subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or  subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: This appraisal is made "as is". The appraiser made no conditions in this appraisal report. All above sales comparables are adjusted to reflect a cash equivalency.

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ **349,000**, as of **12/27/2010**, which is the date of inspection and the effective date of this appraisal.

# Uniform Residential Appraisal Report

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ADDITIONAL COMMENTS

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.

The following normal assumptions are made as part of this appraisal report. All data sources including multiple listing service are correct, the interior and exterior portions of the comparables not inspected are consistent with the inspected or known condition and there are no unknown items that would have an adverse effect on values.

The cost approach to market value should not be considered to be consistent in either application or results to a cost approach to insurable value, partially due to the different assumptions inherent in these different definitions of value. Insurers and home owners are specifically warned that the numbers and the values contained in this report are not intended to and may have very little relationship to insurable values. Use of such numbers for replacement costs may result in insufficient insurance coverage and loss in the event of property loss.

After receiving the assignment, a preliminary search was made to determine market trends and other significant factors pertaining to the subject property. A physical observation of the property was performed. Although due diligence was exercised, the appraiser is not an expert in such matters as hazardous waste, soil slippage, septic system integrity, project feasibility and other legal issues. The appraiser assumes no responsibility for those items. If the client has any questions regarding these items, it is the client's responsibility to order the appropriate inspections with the final opinion of market value being subject to a licensed professional's findings. A detailed review of market sales extracted from various sources included real estate brokers and agents, principals, county records, multiple listing services, other appraisers and appraiser's files was undertaken by the appraiser. Relevant market factors were weighed and their influences on the subject considered in the direct sales comparison analysis. The income approach method is not applicable and was not developed. Appraiser cannot guarantee that property is free of encroachments or easements, and recommends further investigation and survey if required by the lender. Appraiser's conclusion of value is based upon the assumption that there are no hidden or unapparent conditions of the property. Appraiser makes no representations, guarantees or warranties.

If there is a cost to cure it should be noted that the actual cost to cure may be significantly more or less than this amount, and the client is advised to contact the appropriate licensed professionals for an exact estimate for cost to cure. The reader is directed to limiting condition 5 on page 4 of this report to understand the limitations on the appraiser's responsibilities relative to hidden or unapparent physical deficiencies or adverse conditions of the property. The appraisal should not be relied on as a substitute for a home inspection. If client has concerns as to the exact monetary cost to cure, they are advised to contact the appropriate licensed professionals.

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

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)      The land value in the cost approach is by the abstraction method.

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE .....			=\$ 215,000
Source of cost data    buliding.cost.net, marshall and swift cost handbook	DWELLING	1,113 Sq.Ft. @ \$	123.50 .....	=\$ 137,456
Quality rating from cost service    N/A      Effective date of cost data    2009	N/A	N/A Sq.Ft. @ \$	N/A .....	=\$ N/A
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Covered Patio/Covered Porch .....			=\$ 3,500
The reproduction costs was taken from building.cost.net and the marshall & swift cost handbook. The remaining economic life is 50 years to 60 years. The subject property's land value ratio to the subject property's improvement value ratio is typical for the subject property's marketing area.	Garage/Carport      360 Sq.Ft. @ \$      45.00 .....			=\$ 16,200
	Total Estimate of Cost-New .....			=\$ 157,156
	Less	Physical	Functional	External
	Depreciation	39,289		
	Depreciated Cost of Improvements .....			=\$ ( 39,289)
	"As-is" Value of Site Improvements .....			=\$ 117,867
				=\$ 19,000
Estimated Remaining Economic Life (HUD and VA only)      60 Years	INDICATED VALUE BY COST APPROACH .....			=\$ 351,867

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

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

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

N/A

INCOME

### PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal Name of Project    N/A

Total number of phases      N/A      Total number of units      N/A      Total number of units sold      N/A

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

Was the project created by the conversion of existing building(s) into a PUD?  Yes  No      If Yes, date of conversion.    N/A

Does the project contain any multi-dwelling units?  Yes  No      Data Source    N/A

Are the units, common elements, and recreation facilities complete?  Yes  No      If No, describe the status of completion.    N/A

N/A

N/A

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

N/A

Describe common elements and recreational facilities.    N/A

N/A

PUD INFORMATION

# Uniform Residential Appraisal Report

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

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

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

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

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

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

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

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

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

# Uniform Residential Appraisal Report

18487  
File # 10120147

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

## Uniform Residential Appraisal Report

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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**

Signature   
 Name Ira P Bienenfeld  
 Company Name Bien Appraisers  
 Company Address 1021 Yorktown Avenue  
Montebello, CA 90640  
 Telephone Number (323) 888-2100  
 Email Address bienappraisers@bienappraisers.com  
 Date of Signature and Report 12/27/2010  
 Effective Date of Appraisal 12/27/2010  
 State Certification # AR001609  
 or State License # N/A  
 or Other (describe) N/A State # N/A  
 State CA  
 Expiration Date of Certification or License 03/07/2011

**ADDRESS OF PROPERTY APPRAISED**

18487 Del Bonita Street  
Rowland Heights, CA 91748-4532

APPRAISED VALUE OF SUBJECT PROPERTY \$ 349,000

**LENDER/CLIENT**

Name \_\_\_\_\_  
 Company Name Right Start Mortgage Incorporated  
 Company Address 124 North First Avenue  
Arcadia, CA 91006  
 Email Address \_\_\_\_\_

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

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

**SUBJECT PROPERTY**

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

**COMPARABLE SALES**

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



# Uniform Residential Appraisal Report

18487  
File # 10120147

	FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6					
	Address 18487 Del Bonita Street Rowland Heights, CA 91748		18635 Mescalero Street Rowland Heights, CA 91748			2003 Jellick Avenue Rowland Heights, CA 91748			18207 Mescalero Street Rowland Heights, CA 91748					
	Proximity to Subject		0.43 miles northeast 679-A6			0.67 miles north 679-A5			0.52 miles northwest 678-J6					
	Sale Price		\$ 349,000			\$ 330,000			\$ 340,000					
	Sale Price/Gross Liv. Area		\$ 313.57 sq.ft.			\$ 294.64 sq.ft.			\$ 312.50 sq.ft.					
	Data Source(s)		Real Quest/NDC/MLS			Real Quest/NDC/MLS			Real Quest/NDC/MLS					
	Verification Source(s)		Document #1475380			Document #1393812			Document #1325867					
	VALUE ADJUSTMENTS		DESCRIPTION			DESCRIPTION			DESCRIPTION					
			+(-) \$ Adjustment			+(-) \$ Adjustment			+(-) \$ Adjustment					
	Sales or Financing Concessions		Conventional N/A -2%			Conventional Fix -3%			Conventional Fix -3%					
	Date of Sale/Time		10/15/2010			09/30/2010			09/20/2010					
SALES COMPARISON APPROACH	Location		Interior			Interior			Adj Busy Street					
	Leasehold/Fee Simple		Fee Simple			Fee Simple			Fee Simple					
	Site		6,000/0.14ac			6,200/0.14ac			6,000/0.14ac					
	View		Mountain			None			Mountain					
	Design (Style)		Average			Average			Average					
	Quality of Construction		Average			Average			Average					
	Actual Age		49/20 Effective			50/25 Effective			50/20 Effective					
	Condition		Good			Average			Average/Good					
	Above Grade		Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths					
	Room Count		5 3 1.75			5 3 1.75			5 3 1.75					
	Gross Living Area		1,113 sq.ft.			1,120 sq.ft.			1,213 sq.ft.					
	Basement & Finished Rooms Below Grade		DOM/117 Days Wood In Rear			DOM/106 Days Wood In Rear			DOM/58 Days Wood In Rear					
	Functional Utility		None			None			None					
	Heating/Cooling		Wall/None			Floor/Central			Fau/Central					
	Energy Efficient Items		None			None			None					
	Garage/Carport		Garage(2)			Garage(2)			Garage(2)					
Porch/Patio/Deck		Pch/Pat/None			Pch/Pat/None			Pch/Pat/None						
Fireplace(s)		None			Fireplace(2)			None						
Assessors Parcel Number		8268-007-079			8253-016-006			8253-003-016						
Multiple Listing Number		H10092801MR			W10069199MR			H10082126MR						
Net Adjustment (Total)					☒ + ☐ - \$ 20,585			☒ + ☐ - \$ 2,300						
Adjusted Sale Price of Comparables					Net Adj. 6.2 % Gross Adj. 14.4 %			Net Adj. 0.7 % Gross Adj. 14.0 %						
					\$ 350,585			\$ 342,300						
								\$ 11,425						
								Net Adj. 3.4 %						
								Gross Adj. 10.5 %						
								\$ 351,425						
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).														
SALE HISTORY	ITEM		SUBJECT			COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
	Date of Prior Sale/Transfer		05/12/2010			06/07/2000			11/22/1988			03/08/2010		
	Price of Prior Sale/Transfer		\$205,000			\$179,000			\$155,000			\$267,000		
	Data Source(s)		Real Quest/NDC/MLS			Real Quest/NDC/MLS			Real Quest/NDC/MLS			Real Quest/NDC/MLS		
Effective Date of Data Source(s)		12/27/2010			12/27/2010			12/27/2010			12/27/2010			
Analysis of prior sale or transfer history of the subject property and comparable sales Sales comparable #6 transferred title 03/08/2010 for \$267,000 from NDEX West LLC to Eagleline Property Holding LLC in a trustees deed upon sale as a resale.														
Analysis/Comments														

## Uniform Residential Appraisal Report

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FEATURE		SUBJECT			COMPARABLE SALE #7			COMPARABLE SALE #8			COMPARABLE SALE #9					
Address		18487 Del Bonita Street Rowland Heights, CA 91748			18576 Fieldbrook Street Rowland Heights, CA 91748			1968 Los Padres Drive Rowland Heights, CA 91748								
Proximity to Subject					0.69 miles southeast 709-B1			0.71 miles northeast 679-A5								
Sale Price		\$ 349,000			\$ 358,000			\$ 335,000			\$					
Sale Price/Gross Liv. Area		\$ 313.57 sq.ft.			\$ 297.84 sq.ft.			\$ 276.17 sq.ft.			\$ sq.ft.					
Data Source(s)					Real Quest/NDC/MLS			Real Quest/NDC/MLS								
Verification Source(s)					Document #N/A (Short Sale)			Document #N/A (Short Sale)								
VALUE ADJUSTMENTS		DESCRIPTION			DESCRIPTION			+(-) \$ Adjustment			DESCRIPTION			+(-) \$ Adjustment		
Sales or Financing Concessions					Backup Listing 08/25/2010 -4%			-14,320			Active Listing 07/27/2010 -5%			-16,750		
Date of Sale/Time					Pending						Active					
Location		Interior			Interior						Interior					
Leasehold/Fee Simple		Fee Simple			Fee Simple						Fee Simple					
Site		6,000/0.14ac			9,640/0.22ac			-7,500			6,160/0.14ac					
View		Mountain			None			+5,000			None			+5,000		
Design (Style)		Average			Average						Average					
Quality of Construction		Average			Average						Average					
Actual Age		49/20 Effective			36/20 Effective						50/20 Effective					
Condition		Good			Average			+20,000			Average/Good			+10,000		
Above Grade		Total Bdrms. Baths			Total Bdrms. Baths						Total Bdrms. Baths			Total Bdrms. Baths		
Room Count		5 3 1.75			5 3 1.75						5 3 1.75					
Gross Living Area		1,113 sq.ft.			1,202 sq.ft.			-4,005			1,213 sq.ft.			-4,500		
Basement & Finished Rooms Below Grade		DOM/117 Days Wood In Rear			DOM/122 Days Block In Rear						DOM/150 Days Wood In Rear					
Functional Utility		None			None						None					
Heating/Cooling		Wall/None			Fau/Central			-5,000			Wall/Window					
Energy Efficient Items		None			None						None					
Garage/Carport		Garage(2)			Garage(2)						Garage(2)					
Porch/Patio/Deck		Pch/Pat/None			Pch/Pat/None						Pch/Pat/None					
Fireplace(s)		None			None						None					
Assessors Parcel Number		8268-007-079			8269-026-032						8253-007-007					
Multiple Listing Number		H10092801MR			K09092559MR						H10081696MR					
Net Adjustment (Total)					<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$			-5,825			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$			-6,250		
Adjusted Sale Price of Comparables					Net Adj. 1.6 %						Net Adj. 1.9 %			Net Adj. %		
					Gross Adj. 15.6 %			\$ 352,175			Gross Adj. 10.8 %			\$ 328,750		
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).																
ITEM		SUBJECT			COMPARABLE SALE #7			COMPARABLE SALE #8			COMPARABLE SALE #9					
Date of Prior Sale/Transfer		05/12/2010			09/12/2003			08/07/1990								
Price of Prior Sale/Transfer		\$205,000			\$345,000			\$174,000								
Data Source(s)		Real Quest/NDC/MLS			Real Quest/NDC/MLS			Real Quest/NDC/MLS								
Effective Date of Data Source(s)		12/27/2010			12/27/2010			12/27/2010								
Analysis of prior sale or transfer history of the subject property and comparable sales																
Analysis/Comments																

SALES COMPARISON APPROACH

SALE HISTORY

ANALYSIS / COMMENTS

**Supplemental Addendum**

File No. 10120147

Borrower/Client	Mei Ling Chen				
Property Address	18487 Del Bonita Street				
City	Rowland Heights	County	Los Angeles	State	CA Zip Code 91748-4532
Lender	Right Start Mortgage Incorporated				

• **URAR : Sales Comparison Analysis - Prior Sale or Transfer History Analysis**

The subject property last transferred title 05/12/2010 for \$205,000 from Janicki to Kuo in a grant deed deed of trust as a resale. Sales comparable #1 transferred title 09/13/2010 for \$290,300 from Quality Loan Service Corporation to Hung in a trustees deed upon sale as a resale. Sales comparable #2 transferred title 10/27/2009 from Hassler to Hassler in a quitclaim deed of trust as a resale. Sales comparable #3 transferred title 10/29/2010 from Matson Rhonda R Trust to Matson Rhonda R Trust in a quitclaim deed of trust as a resale, transferred title 10/29/2010 from Matson to Matson in a quitclaim deed of trust as a resale, transferred title 06/29/2010 from Matson to Matson Rhonda R Trust in a quitclaim deed of trust as a resale, transferred title 06/29/2010 from Younk Yoral R Family Trust to Matson in a grant deed deed of trust as a resale and transferred title 06/29/2010 from Younk to Matson in a grant deed deed of trust as a resale.

## MULTI-PURPOSE SUPPLEMENTAL ADDENDUM FOR FEDERALLY RELATED TRANSACTIONS

Bien Appraisers

Borrower/Client	Mei Ling Chen			
Property Address	18487 Del Bonita Street			
City	Rowland Heights	County	Los Angeles	State CA Zip Code 91748-4532
Lender	Right Start Mortgage Incorporated			

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

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

### PURPOSE & FUNCTION OF APPRAISAL

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

### EXTENT OF APPRAISAL PROCESS

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

The Reproduction Cost is based on building.cost.net and marshall & swift cost handbook supplemented by the appraiser's knowledge of the local market.

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

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

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

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

### SUBJECT PROPERTY OFFERING INFORMATION

According to the broker the subject property:

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

is currently offered for sale for \$ 349,000.

was offered for sale within the past:  30 days  1 year  3 years for \$ 358,000.

Offering information was considered in the final reconciliation of value.

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

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

### SALES HISTORY OF SUBJECT PROPERTY

According to Real Quest and NDC the subject property:

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

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

All prior sales which have occurred in the past 5 years are listed below and reconciled to the appraised value, either in the body of the report or in the addenda.

Date	Sales Price	Document #	Seller	Buyer
05/12/2010	\$205,000	649280	Janicki	Kuo
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A

### FEMA FLOOD HAZARD DATA

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

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

Zone	FEMA Map/Panel #	Map Date	Name of Community
X	065043/06037C/1875F	09/26/2008	Rowland Heights

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

The community does participate in the National Flood Insurance Program.

It is covered by a regular program.

It is covered by an emergency program.

**CURRENT SALES CONTRACT**

- The subject property is currently not under contract.
- The contract and/or escrow instructions were not available for review. The unavailability of the contract is explained later in the addenda section.
- The contract and/or escrow instructions were reviewed. The following summarizes the contract:

Contract Date	Amendment Date	Contract Price	Seller
11/24/2010	12/06/2010	\$349,000	Huo, Carolyn

- The contract indicated that personal property was not included in the sale.
- The contract indicated that personal property was included. It consisted of \_\_\_\_\_ Estimated contributory value is \$ \_\_\_\_\_.
- Personal property was not included in the final value estimate.
- Personal property was included in the final value estimate.
- The contract indicated no financing concessions or other incentives.
- The contract indicated the following concessions or incentives: \_\_\_\_\_
- If concessions or incentives exist, the comparables were checked for similar concessions and appropriate adjustments were made, if applicable, so that the final value conclusion is in compliance with the Market Value defined herein.

**MARKET OVERVIEW** Include an explanation of current market conditions and trends.

3 to 6 months is considered a reasonable marketing period for the subject property based on market trends and market conditions.

**ADDITIONAL CERTIFICATION**

The Appraiser certifies and agrees that:

- (1) The analyses, opinions and conclusions were developed, and this report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice ("USPAP"), except that the Departure Provision of the USPAP does not apply.
- (2) Their compensation is not contingent upon the reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- (3) This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

**ADDITIONAL (ENVIRONMENTAL) LIMITING CONDITIONS**

The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

**ADDITIONAL COMMENTS**

**APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION**

Appraiser's Signature *Ira P Bienenfeld* Effective Date 12/27/2010 Date Prepared 12/27/2010  
 Appraiser's Name (print) Ira P Bienenfeld Phone # (323) 888-2100  
 State CA  License  Certification # AR001609 Tax ID # N/A

**CO-SIGNING APPRAISER'S CERTIFICATION**

- The co-signing appraiser has personally inspected the subject property, both inside and out, and has made an exterior inspection of all comparable sales listed in the report. The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report including the value conclusions and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser.
- The co-signing appraiser has not personally inspected the interior of the subject property and:
  - has not inspected the exterior of the subject property and all comparable sales listed in the report.
  - has inspected the exterior of the subject property and all comparable sales listed in the report.
- The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report, including the value conclusions and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser with the exception of the certification regarding physical inspections. The above describes the level of inspection performed by the co-signing appraiser.
- The co-signing appraiser's level of inspection, involvement in the appraisal process and certification are covered elsewhere in the addenda section of this appraisal.

**CO-SIGNING APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION**

Co-Signing Appraiser's Signature \_\_\_\_\_ Effective Date \_\_\_\_\_ Date Prepared \_\_\_\_\_  
 Co-Signing Appraiser's Name (print) \_\_\_\_\_ Phone # \_\_\_\_\_  
 State \_\_\_\_\_  License  Certification # \_\_\_\_\_ Tax ID # \_\_\_\_\_

# Market Conditions Addendum to the Appraisal Report

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 **18487 Del Bonita Street** City **Rowland Heights** State **CA** ZIP Code **91748-4532**

Borrower **Mei Ling Chen**

**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	4	4	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.83	1.33	1.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Total # of Comparable Active Listings	10	4	4	<input checked="" type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	5.5	3.0	3.0	<input type="checkbox"/> Declining	<input checked="" 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	380,000	365,000	350,000	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Median Comparable Sales Days on Market	80	70	60	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	405,000	385,000	370,000	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Median Comparable Listings Days on Market	70	60	60	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	94%	95%	95%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input checked="" type="checkbox"/> Yes <input 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.). According to the MLS and real estate agents in the subject property's marketing area sellers concessions of approximately 3% is typical for the subject property's marketing area.

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).  
Foreclosure sales were not utilized in this appraisal report due to the fact that there were no similar foreclosures sales in the subject property's marketing area.

Cite data sources for above information. **Real Quest/NDC/MLS**

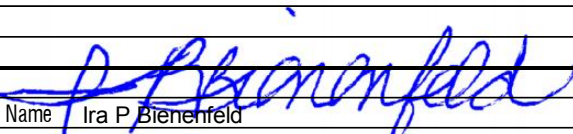
Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.  
Per Real Quest, NDC and the MLS property's values in the subject property's marketing area are declining.

**If the subject is a unit in a condominium or cooperative project, complete the following:**      N/A      **Project Name:** N/A

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

N/A  
N/A  
N/A  
N/A  
N/A  
N/A  
N/A  
N/A  
N/A  
N/A  
N/A  
N/A  
N/A  
N/A  
N/A

Signature 	Signature
Appraiser Name <b>Ira P. Bienefeld</b>	Supervisory Appraiser Name
Company Name <b>Bien Appraisers</b>	Company Name
Company Address <b>1021 Yorktown Avenue, Montebello, CA 90640</b>	Company Address
State License/Certification # <b>AR001609</b> State <b>CA</b>	State License/Certification # State
Email Address <b>bienappraisers@bienappraisers.com</b>	Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

File No. 10120147

Borrower/Client	Mei Ling Chen			
Property Address	18487 Del Bonita Street			
City	Rowland Heights	County	Los Angeles	State CA Zip Code 91748-4532
Lender	Right Start Mortgage Incorporated			

It is intended that this report meet or exceed the minimum requirements of the federal institutions reform, recovery and enforcement act of 1989 (FIRREA) as stipulated in title xi, 12 cfr part 34, which are the minimum standards of the office of the comptroller of the currency; the minimum appraisal regulatory laws administered by the california state office of real estate appraisers (OREA), as well as the client's requested guidelines. Any additional requests by third parties must be requested in writing, and may be subject to additional billing to recover the costs associated with such requests.

The purpose of the appraisal is to estimate the market value of the fee simple interest of the subject property as identified in the report. The intended use is to assist the above named client or any other mortgage lender assigned in underwriting a loan transaction secured by real property. Use of this report by other types of users or for other uses is not intended by the Appraiser. Any potential buyers reading this report are advised to also seek a second opinion by a licensed or certified appraiser.

The reader is hereby advised that this report is not intended to be self contained. The full extent of the research, data collection, analyses and other appraisal processes may not be included in this report as presented. The remainder of any such data is either retained in the workfile or should be readily available to the reader.

The scope of work includes consideration of all three approaches to value as they pertain to the subject property. Only the approaches deemed credible were used. The depth of investigation reflects the nature of the subject property and the intended use of the appraisal and appraisal report:

The subject property is currently used as a single family residence. This appraisal is based on the current use as well as the conclusion of the highest and best use analysis, which is also as a single family residence.

The property was last inspected on the effective date of the appraisal; this is also the date of the report , unless otherwise noted.

Information about the subject property and the comparable sales was obtained from inspection of the subject property, public records sources, public agencies, other subscription data sources, the local multiple listing service, as well as local brokers and other principals in the various transactions.

The area researched for relevant comparable data is limited to the subject's market segment, particularly with regard for the geographic, economic, social, and political boundaries, and the property use and type. Adequate data was available within the subject's market area, unless otherwise noted in the report.

Each of the three approaches to value were developed to the extent that adequate data for that approach exists based on the available data within the subject's market segment. If there is insufficient data for an approach, it is deemed unreliable and irrelevant, and not developed.

After assembling and analyzing the data, the report was completed and subsequently submitted to the client.

The following normal assumptions are made as part of this appraisal report. All data sources including multiple listing service are correct, the interior and exterior portions of the comparables not inspected are consistent with the inspected or known condition and there are no unknown items that would have an adverse effect on values

All electronic signatures on this report have a security feature maintained by individual passwords for each signing appraiser. No person can alter the appraisal without the exception of the original signing appraiser.

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.



### Subject Photos

Borrower/Client	Mei Ling Chen				
Property Address	18487 Del Bonita Street				
City	Rowland Heights	County	Los Angeles	State	CA
				Zip Code	91748-4532
Lender	Right Start Mortgage Incorporated				



**Subject Front**

18487 Del Bonita Street



**Subject Rear**



**Subject Street**



### Subject Photos

Borrower/Client	Mei Ling Chen				
Property Address	18487 Del Bonita Street				
City	Rowland Heights	County	Los Angeles	State	CA Zip Code 91748-4532
Lender	Right Start Mortgage Incorporated				



**Subject Garage Interior**  
18487 Del Bonita Street



**Subject Side**



**Subject Side**

### Subject Photo Page

Borrower/Client	Mei Ling Chen				
Property Address	18487 Del Bonita Street				
City	Rowland Heights	County	Los Angeles	State	CA Zip Code 91748-4532
Lender	Right Start Mortgage Incorporated				



#### Subject View

18487 Del Bonita Street



#### Subject View



#### Subject Kitchen



### Subject Photo Page

Borrower/Client	Mei Ling Chen				
Property Address	18487 Del Bonita Street				
City	Rowland Heights	County	Los Angeles	State	CA
				Zip Code	91748-4532
Lender	Right Start Mortgage Incorporated				



**Subject Living Room**  
18487 Del Bonita Street



**Subject Bathroom**



**Subject Bedroom**

### Subject Photo Page

Borrower/Client	Mei Ling Chen				
Property Address	18487 Del Bonita Street				
City	Rowland Heights	County	Los Angeles	State	CA Zip Code 91748-4532
Lender	Right Start Mortgage Incorporated				

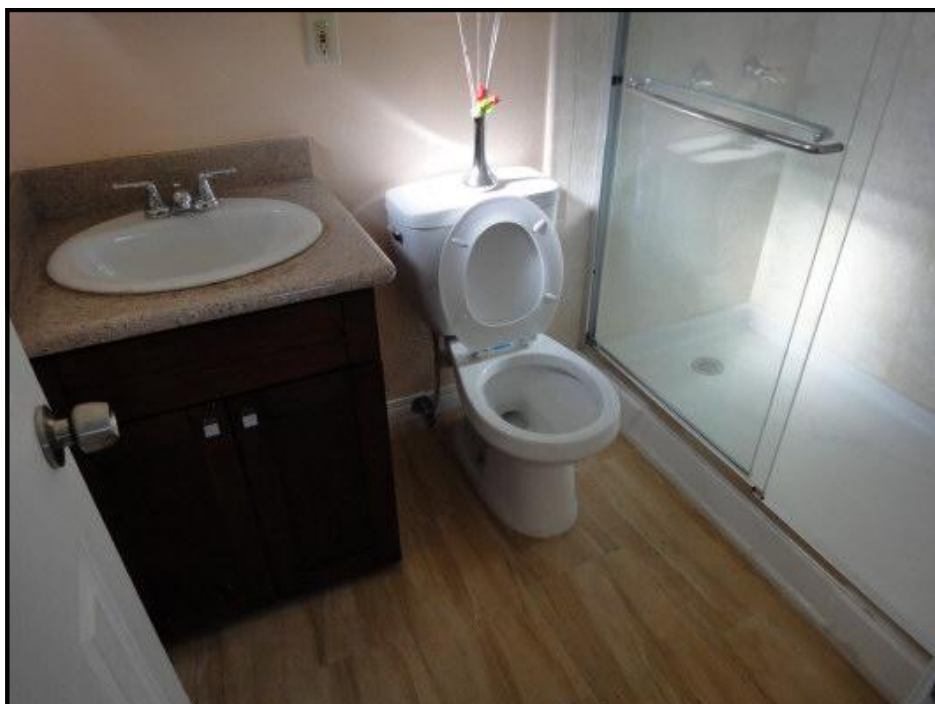


#### Subject Bedroom

18487 Del Bonita Street



#### Subject Bedroom



#### Subject Bathroom



### Sales Comparable Photo Page 1-3

Borrower/Client	Mei Ling Chen						
Property Address	18487 Del Bonita Street						
City	Rowland Heights	County	Los Angeles	State	CA	Zip Code	91748-4532
Lender	Right Start Mortgage Incorporated						



**Sales Comparable 1**  
18220 Villa Clara Street



**Sales Comparable 2**  
18493 Del Bonita Street



**Sales Comparable 3**  
18682 Mescalero Street

### Sales Comparable Photo Page 4-6

Borrower/Client	Mei Ling Chen						
Property Address	18487 Del Bonita Street						
City	Rowland Heights	County	Los Angeles	State	CA	Zip Code	91748-4532
Lender	Right Start Mortgage Incorporated						



**Sales Comparable 4**  
18635 Mescalero Street



**Sales Comparable 5**  
2003 Jellick Avenue



**Sales Comparable 6**  
18207 Mescalero Street



### Sales Comparable Photos 7-9

Borrower/Client	Mei Ling Chen				
Property Address	18487 Del Bonita Street				
City	Rowland Heights	County	Los Angeles	State	CA Zip Code 91748-4532
Lender	Right Start Mortgage Incorporated				



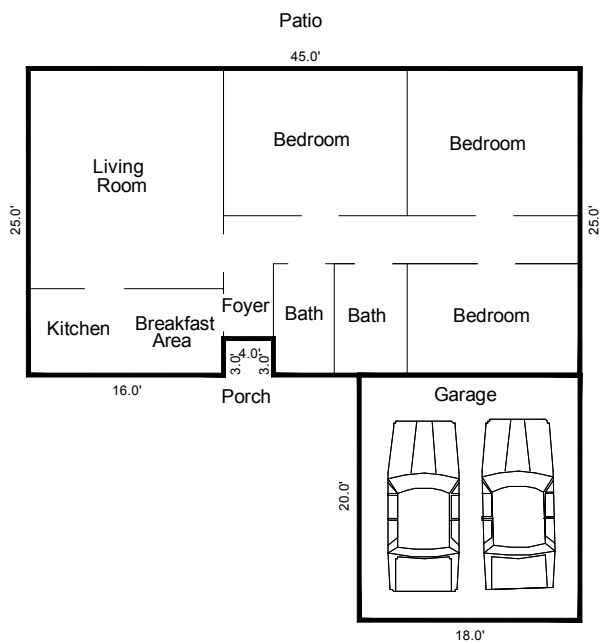
**Sales Comparable 7**  
18576 Fieldbrook Street



**Sales Comparable 8**  
1968 Los Padres Drive

### Building Sketch

Borrower/Client	Mei Ling Chen			
Property Address	18487 Del Bonita Street			
City	Rowland Heights	County Los Angeles	State CA	Zip Code 91748-4532
Lender	Right Start Mortgage Incorporated			



Sketch by Apex IV™

Comments:

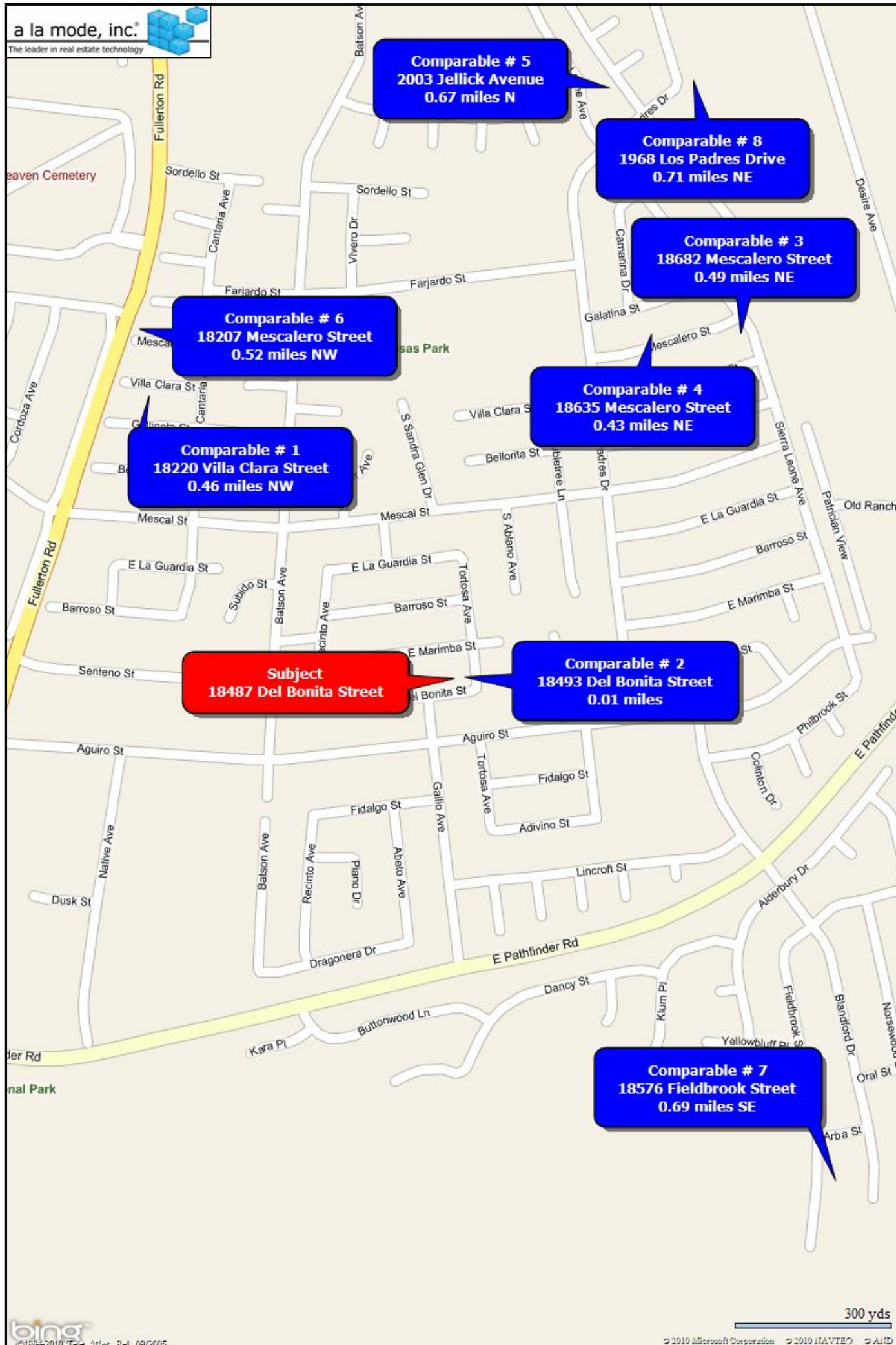
AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	1113.0	1113.0
GAR	Garage	360.0	360.0
Net LIVABLE Area		(Rounded)	1113

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
<b>First Floor</b>			
22.0	x	45.0	990.0
3.0	x	16.0	48.0
3.0	x	25.0	75.0
3 Items			(Rounded)
			1113



### Location Map

Borrower/Client	Mei Ling Chen			
Property Address	18487 Del Bonita Street			
City	Rowland Heights	County	Los Angeles	State CA Zip Code 91748-4532
Lender	Right Start Mortgage Incorporated			




### Plat Map

Borrower/Client	Mei Ling Chen				
Property Address	18487 Del Bonita Street				
City	Rowland Heights	County	Los Angeles	State	CA
Lender	Right Start Mortgage Incorporated				



**License**

Borrower/Client	Mei Ling Chen			
Property Address	18487 Del Bonita Street			
City	Rowland Heights	County	Los Angeles	State CA Zip Code 91748-4532
Lender	Right Start Mortgage Incorporated			



**STATE OF CALIFORNIA**  
 Business, Transportation & Housing Agency  
**OFFICE OF REAL ESTATE APPRAISERS**  
**REAL ESTATE APPRAISER LICENSE**


OREA APPRAISER IDENTIFICATION NUMBER AR001609

**IRA P. BIENNENFELD**

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 "Certified Residential Real Estate Appraiser".

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

**OFFICE OF REAL ESTATE APPRAISERS**



Date Issued: March 8, 2009  
 Date Expires: March 7, 2011

Audit No. 111148

THIS DOCUMENT CONTAINS A TRULIF WATF RMADIV, MPT D, LIP TOL, C...

**Insurance**

Borrower/Client	Mei Ling Chen			
Property Address	18487 Del Bonita Street			
City	Rowland Heights	County	Los Angeles	State CA Zip Code 91748-4532
Lender	Right Start Mortgage Incorporated			

**COVER NOTE****INSURED: Ira P. Bienenfeld**

MAILING ADDRESS: 1021 Yorktown Ave  
Montebello, CA 90640

*This is to certify that the undersigned has procured insurance coverage as hereafter specified from certain companies and/or underwriters.*

**EFFECTIVE: 05/02/2010    EXPIRATION: 05/02/2011    RETROACTIVE: 05/02/2002**

**COVERAGE:** Professional Liability for Specified Professions

Profession: Real Estate Appraiser  
Claims Made Form: MPL #26901 (9/87)  
Limits: Per Occurrence: \$1,000,000 Annual Aggregate: \$1,000,000  
Deductible: \$1,000

**CONDITIONS:**

Real Estate Agent/ Broker Referral Indemnity  
Knowledge of Wrongful Act Exclusion  
Pending and/or Prior Litigation Exclusion  
Defense within Policy Limit  
Deductible includes Loss Adjustment Expenses

**COMPANIES PARTICIPATING:**

National Union Fire Insurance Company of Pittsburgh, PA

**ASSIGNED COVER NOTE # Z FREA 02-2333**

**CUSTOMER # 0019134**

Issued at: 4907 Morena Blvd., Suite 1415  
San Diego, CA 92117

**DATE: 04/14/2010**

**By:**

*K Carpenter*

Insurance, when effected shall be subject to all terms and conditions of policy (ies) which will be issued, and in event of any inconsistency herewith, the terms and provisions of the policy.