

APPRAISAL REPORT

of

2 ON A LOT

18480-18482 AGUIRO ST

ROWLAND HEIGHTS , CA 91748-4503

As Of:

08/16/2018

Prepared For:

ACT APPRAISAL, INC.
ATHAS CAPITAL GROUP
27001 AGOURA RD.
CALABASAS HILLS, CA 91301

Prepared By:

MICHAEL J. ZUELKE
MJZ APPRAISAL SERVICE
6102 SILVA ST.
LAKEWOOD, CA 90713

Small Residential Income Property Appraisal Report

SUBJECT	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 18480-18482 AGUIRO ST				City ROWLAND HEIGHTS				State CA		Zip Code 91748-4503																																																																																																																																																																																																																																																																																																																																																																																						
	Borrower MEI LING CHEN, TAWEI JAO				Owner of Public Record JAO, CHEN MEI LING				County LOS ANGELES																																																																																																																																																																																																																																																																																																																																																																																								
	Legal Description: Grantee, Trust Lot 5, 5.7713 W. 1625 95 Ft. E. N. 6362 30' W. 1047 28 Ft. E. S. 8322 30' W. 75 Ft. From Cor. Of Lot 2 Tr. # 8317 Th. N. 6362 30' W. 170 Ft. Th. S. 8322 30' W. 75 Ft. Th. S. 6362 30' E. 170 Ft. Lot 6.																																																																																																																																																																																																																																																																																																																																																																																																
	Assessor's Parcel No. 8258-018-002				Tax Year 2017				R.E. Taxes \$ 10,107.00																																																																																																																																																																																																																																																																																																																																																																																								
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	Occupant <input checked="" type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant <input type="checkbox"/> Vacant				Special Assessments \$ 0				PUD HOA \$ 0 per year per month																																																																																																																																																																																																																																																																																																																																																																																								
	Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)																																																																																																																																																																																																																																																																																																																																																																																																
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CONTRACT	Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No																																																																																																																																																																																																																																																																																																																																																																																																
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	I <input type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.																																																																																																																																																																																																																																																																																																																																																																																																
	Contract Price \$ Date of Contract Is the property seller the owner of public record? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s)																																																																																																																																																																																																																																																																																																																																																																																																
	Is there any financial assistance (loan charges, sale concessions, gift or down payment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No																																																																																																																																																																																																																																																																																																																																																																																																
	If Yes, report the total dollar amount and describe the items to be paid.																																																																																																																																																																																																																																																																																																																																																																																																
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	Market Conditions (including support for the above conclusions) VALUES ARE SHOWING STABILITY DUE TO RECENT PAST RAPID INCREASES. 2-4 UNITS ARE STILL IN STRONG DEMAND AS INTEREST RATES ROSE DEMAND MAY BE LESS. SOME UNITS ARE OWNER OCCUPIED. DUE TO LACK OF ABILITY TO BUILD NEW UNITS, DEMAND FOR INCOME HOUSING & RENTAL RATES SHOULD STAY ROBUST. THOSE DWELLINGS IN GOOD CONDITION BENEFIT FROM HIGHER VALUES. ZILLOW.COM SHOWS A 8.3% INCREASE FOR SFRS IN ZIP. RENTAL VACANCY IS VERY LOW WITH VERY LOW SUPPLY IN AREA. THE TRENDS HAVE LITTLE RELIABILITY DUE TO NO UNIT COMPS IN CITY.																																																																																																																																																																																																																																																																																																																																																																																																
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Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)																																																																																																																																																																																																																																																																																																																																																																																																	
Is the highest and best use of 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.																																																																																																																																																																																																																																																																																																																																																																																																	
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of Cars 4</td> </tr> <tr> <td>Attic</td> <td><input type="checkbox"/> None</td> <td><input checked="" type="checkbox"/> FWA</td> <td><input type="checkbox"/> HWBB</td> <td><input type="checkbox"/> Radiant</td> <td></td> <td colspan="4">Fireplace(s) # Woodstove(s) #</td> <td colspan="2">Driveway Surface CONCRETE</td> </tr> <tr> <td><input checked="" type="checkbox"/> Drop Stair</td> <td><input type="checkbox"/> Stairs</td> <td><input checked="" type="checkbox"/> Other WALL</td> <td><input type="checkbox"/> Fuel GAS</td> <td></td> <td></td> <td colspan="4"><input checked="" type="checkbox"/> Patio/Deck <input type="checkbox"/> FENCE BLCK</td> <td colspan="2"><input checked="" type="checkbox"/> Garage # of Cars 4</td> </tr> <tr> <td>Floor</td> <td><input checked="" type="checkbox"/> Scuttle</td> <td>Cooling</td> <td><input checked="" type="checkbox"/> Central Air Conditioning</td> <td></td> <td></td> <td colspan="4"><input type="checkbox"/> Pool NONE <input checked="" type="checkbox"/> Porch CNCRT</td> <td colspan="2"><input type="checkbox"/> Carport # of Cars</td> </tr> <tr> <td>Finished</td> <td><input type="checkbox"/> Heated</td> <td><input checked="" type="checkbox"/> Individual</td> <td><input type="checkbox"/> Other</td> <td></td> <td></td> <td colspan="4">Other NONE</td> <td colspan="2"><input checked="" type="checkbox"/> Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in</td> </tr> <tr> <td># of Appliances</td> <td>Refrigerator 1</td> <td>Range/Oven 1</td> <td>Dishwasher 2</td> <td>Disposal</td> <td>Microwave</td> <td>Washer/Dryer 2</td> <td colspan="2">Other (describe)</td> <td colspan="3">EXHAUST FAN</td> </tr> <tr> <td>Unit #1 contains:</td> <td>5 Rooms</td> <td>3 Bedroom(s)</td> <td>2.00 Bath(s)</td> <td>1,175</td> <td colspan="7">Square feet of Gross Living Area</td> </tr> <tr> <td>Unit #2 contains:</td> <td>10 Rooms</td> <td>6 Bedroom(s)</td> <td>3.20 Bath(s)</td> <td>2,241</td> <td colspan="7">Square feet of Gross Living Area</td> </tr> <tr> <td>Unit #3 contains:</td> <td>Rooms</td> <td>Bedroom(s)</td> <td>Bath(s)</td> <td></td> <td colspan="7">Square feet of Gross Living Area</td> </tr> <tr> <td>Unit #4 contains:</td> <td>Rooms</td> <td>Bedroom(s)</td> <td>Bath(s)</td> <td></td> <td colspan="7">Square feet of Gross Living Area</td> </tr> <tr> <td colspan="12">Additional features (special energy efficient items, etc.) WALK IN CLOSET; 2 SINKS IN BATH; ISLAND IN KITCHEN; QUARTZ COUNTER; FIRE SPRINKLERS; CROWN MOLDING; VAULTED CEILING</td> </tr> <tr> <td colspan="12">Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). THE SUBJECT HAS GOOD OVERALL CONDITION. THE UTILITIES WERE ALL ON AND WORKING. THE WATER HEATERS ARE DOUBLE STRAPPED OR ARE TANKLESS & THE SUBJECT HAS SMOKE & CO DETECTORS IN PLACE. 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# of Appliances	Refrigerator 1	Range/Oven 1	Dishwasher 2	Disposal	Microwave	Washer/Dryer 2	Other (describe)		EXHAUST FAN																																																																																																																																																																																																																																																																																																																																																																																								
Unit #1 contains:	5 Rooms	3 Bedroom(s)	2.00 Bath(s)	1,175	Square feet of Gross Living Area																																																																																																																																																																																																																																																																																																																																																																																												
Unit #2 contains:	10 Rooms	6 Bedroom(s)	3.20 Bath(s)	2,241	Square feet of Gross Living Area																																																																																																																																																																																																																																																																																																																																																																																												
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Additional features (special energy efficient items, etc.) WALK IN CLOSET; 2 SINKS IN BATH; ISLAND IN KITCHEN; QUARTZ COUNTER; FIRE SPRINKLERS; CROWN MOLDING; VAULTED CEILING																																																																																																																																																																																																																																																																																																																																																																																																	
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). THE SUBJECT HAS GOOD OVERALL CONDITION. THE UTILITIES WERE ALL ON AND WORKING. THE WATER HEATERS ARE DOUBLE STRAPPED OR ARE TANKLESS & THE SUBJECT HAS SMOKE & CO DETECTORS IN PLACE. THE REAR UNIT WAS REPORTEDLY BUILT ABOUT 2015.																																																																																																																																																																																																																																																																																																																																																																																																	

IMPROVEMENTS	Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe _____																																																																																																																																																																																																							
	Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe _____																																																																																																																																																																																																							
	SUBJECTS VALUE IS ABOVE PREDOMINATE AS INDICATED. THE SUBJECT IS NOT OVERIMPROVED FOR THERE IS A WIDE VARIETY OF VALUE BOTH ABOVE & BELOW PREDOMINATE & THERE IS NO EFFECT ON MARKETABILITY.																																																																																																																																																																																																							
Is the property subject to rent control? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe _____																																																																																																																																																																																																								
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Area	\$ 0.53 sq. ft.	\$ 1.72 sq. ft.	\$ 1.41 sq. ft.	\$ 1.63 sq. ft.	Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Data Source(s)	OWNER	REALIST/INSP./CRMLS	REALIST/INSP./CRMLS	REALIST/INSP./CRMLS	Date of Lease(s)	2015	N/A	N/A	AVAILABLE	Location	AVERAGE	AVERAGE	AVERAGE	AVERAGE	Actual Age	66 yrs	56 yrs	55 yrs	43 yrs	Condition	GOOD	ABOVE AVERAGE	ABOVE AVERAGE	ABOVE AVERAGE	Gross Building Area	3,416	5,131	5,109	2,024	Unit Breakdown	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th colspan="3">Rm Count</th> <th>Size Sq. 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Analysis of rental data and support for estimated market rents for the individual subject units reported below (including the adequacy of the comparables, rental concessions, etc.) ALL COMPS ARE SIMILAR OVERALL & SUPPORT ESTIMATED RENTS FOR NEARBY MULTIPLE BEDROOMS & BATHROOM UNITS. ALL COMPS ARE DEEMED TO BE SIMILAR IN EXPANDED LOCALE APPEAL BUT SOME HAVE MORE OR LESS ROOM COUNTS DUE TO LACK OF SIMILAR RENTAL COMPS. A RENT FROM THE UPPER END OF THE RANGE BEST REFLECTS MARKET RENTS DUE TO SUBJECTS CONDITION, LOCALE, SIZE, DESIGN & ROOM COUNTS. SOME COMPS UNIT SIZES ARE ESTIMATED DUE TO LACK OF DATA. SLIGHT ADJUSTMENTS ARE MADE FOR LOCALE, BATH COUNT, PARKING FACILITIES & CONDITION DIFFERENCES WHERE APPLICABLE. SOME SFR COMPS ARE DEEMED SIMILAR OVERALL.																																																																																																																																																																																																								
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Small Residential Income Property Appraisal Report

File No. AGUIRO
Case No. LN#CSP180809011

There are 0 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 0 to \$ 0							
There are 0 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 0 to \$ 0							
FEATURE		SUBJECT		COMPARABLE SALE # 1		COMPARABLE SALE # 2	
Address 18480-18482 AGUIRO ST		3344 S Hacienda Blvd		11112 Stamy Rd		15518 Garo St	
ROWLAND HEIGHTS, CA 91748-450		HACIENDA HEIGHTS, CA 91744		WHITTIER, CA 90604		LA PUENTE, CA 91745	
Proximity to Subject		3.81 miles W		6.58 miles W		4.57 miles NW	
Sale Price		\$ 1,290,000		\$ 1,099,000		\$ 1,200,000	
Sale Price/Gross Bldg. Area		\$ 0.00 sq. ft.		\$ 310.80 sq. ft.		\$ 395.91 sq. ft.	
Gross Monthly Rent		\$ 5,100		\$ 6,400 EST		\$ 5,500 EST	
Gross Rent Multiplier		220.00		171.72		218.18	
Price Per Unit		\$ 916,000		\$ 549,500		\$ 600,000	
Price Per Room		\$ 87,238		\$ 73,267		\$ 92,308	
Price Per Bedroom		\$ 130,857		\$ 122,111		\$ 171,429	
Rent Control		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Data Source(s)		CRMLS#TR17149049 DOM 37		CRMLS#17256678 DOM 59		EXPIRED CRMLS#DW17136609 DOM 198	
Verification Source(s)		DOC# 1099783		DOC# 1328632		DOC# 674880	
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		DESCRIPTION	
Sale or Financing		ARMS LENGTH		ARMS LENGTH		ARMS LENGTH	
Concessions		\$5000		NONE NOTED		NONE NOTED	
Date of Sale/Time		09/26/2017		11/17/2017		07/16/2018	
Location		AVERAGE		AVERAGE		PRIVATE ST	
Leasehold/Fee Simple		FEE SIMPLE		FEE SIMPLE		FEE SIMPLE	
Site		12,750 sf		15423 sf		21216 sf	
View		RESIDENTIAL		RESIDENTIAL		RESIDENTIAL	
Design (Style)		TRADITIONAL		TRADITIONAL		TRADITIONAL	
Quality of Construction		ABOVE AVERAGE		ABOVE AVERAGE		ABOVE AVERAGE	
Actual Age		66 yrs		65 yrs		61 yrs	
Condition		GOOD		GOOD		ABOVE AVERAGE	
Gross Building Area		3,416 sq. ft.		3,536 sq. ft.		3,031 sq. ft.	
Unit Breakdown		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Unit # 1		5 3 2.00		6 3 2.00		6 3 2.00	
Unit # 2		10 6 3.20		9 6 3.00		7 4 2.00	
Unit # 3							
Unit # 4							
Basement Description		NONE		NONE		NONE	
Basement Finished Rooms		NONE		NONE		NONE	
Functional Utility		AVERAGE		AVERAGE		AVERAGE	
Heating/Cooling		CH/A, WALL		CH/A		CH/A	
Energy Efficient Items		NONE		SOLAR ELECTRIC		NONE	
Parking On/Off Site		4 GARAGE		8 GARAGE		2 GARAGE	
Porch/Patio/Deck		CVD. PATIOS, DECK		CVD. PATIO		NONE	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -		<input type="checkbox"/> + <input checked="" type="checkbox"/> -		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	
Adjusted Sale Price of Comparables		Net Adj. : -8%		Net Adj. : 0%		Net Adj. : 5%	
Adj. Price Per Unit (Adj. SP Comp/# of Comp Units)		\$ 595,000		\$ 548,750		\$ 631,250	
Adj. Price Per Room (Adj. SP Comp/# of Comp Rooms)		\$ 91,538		\$ 73,167		\$ 97,115	
Adj. Price Per Bdrm. (Adj. SP Comp/# of Comp Bedrooms)		\$ 170,000		\$ 121,944		\$ 180,357	
Value Per Unit		\$ 595,000 X 2		\$ 310 X 3,416		\$ 1,058,960	
Value Per Rm.		\$ 80,000 X 15		\$ 125,000 X 9		\$ 1,125,000	
Summary of Sales Comparison Approach including reconciliation of the above indicators of value. THE COMP SEARCH WAS A VERY EXPANDED AREA INCLUDING ADJACENT COUNTY AREAS & CITIES DUE TO THE LACK OF SIMILAR 2 UNITS SALES IN AREA. ALL COMPS LISTED ARE SOME OF THE BEST & ONLY SIMILAR RECENT 2 UNIT PROPERTIES IN MOSTLY SIMILAR OVERALL AREAS. OF THE VALUE INDICATORS, MOST EMPHASIS IS GIVEN TO VALUE PER UNIT DUE TO MOST COMPS OVERALL SIMILARITY. ALL COMPS CONSIDERED TO HAVE SIMILAR OVERALL EFFECTIVE AGES. MOST WEIGHT IS GIVEN TO COMPS 2,3 DUE TO SIZE SIMILARITY & OVERALL SIMILAR APPEAL. THERE ARE NO COMPS WITH THE SAME FEATURES AS SUBJECT. COMP 4 IS A NOTED SFR WITH A GUEST HOUSE WITH SOME SIMILAR APPEAL TO SUBJECT & IS USED AS GOOD INDICATOR OF VALUE WITH SUPERIOR ROOF QUALITY. SOME COMPS HAVE SLIGHTLY INFERIOR MARKET CONDITION APPEAL DUE TO SUBJECTS GOOD CONDITION, AGE. A REDUCED VALUE OF \$3000 PER BATH AFTER 1ST ADDITIONAL & \$2000 PER BEDROOM WAS USED TO GIVE MINIMAL VALUE FOR SUBJECTS INCREASED BED COUNT.							
Indicated Value by: Sales Comparison Analysis \$ 1,150,000							
Total gross monthly rent \$ 5,100 X gross rent multiplier (GRM) 220.00 = \$ 1,122,000 Indicated value by Income Approach							
Comments on income approach including reconciliation of the GRM THE INCOME APPROACH IS GIVEN ONLY SOME EMPHASIS DUE TO LACK OF ACCURATE AND SUFFICIENT DATA AND DUE TO THE TYPICAL BUYER OF 2 UNITS NOT BEING AS CONCERNED WITH THE INCOME STREAM ALSO, DUE TO LACK OF ANY SIMILAR LARGE MULTI BEDROOM/BATH UNITS IN ENTIRE AREA, THE GRM & RENTAL RATES ARE DEEMED TO BE FAR LESS RELIABLE. STRONG WEIGHT IS GIVEN TO COMP 6 DUE TO PROXIMITY.							
Indicated Value by: Sales Comparison Analysis \$ 1,150,000 Income Approach \$ 1,122,000 Cost Approach (if developed) \$ 1,151,747							
THE MARKET APPROACH IS GIVEN GREATEST WEIGHT AS IT BEST REFLECTS THE TYPICAL ATTITUDES OF BUYERS OF 2-4 UNITS.							
THE INCOME APPROACH IS GIVEN ONLY SOME WEIGHT DUE TO THE LACK OF ACCURATE CURRENT INCOME DATA. IN ADDITION, A BUYER OF 2-4 UNITS IS NOT OFTEN CONCERNED ABOUT THE INCOMES ABILITY TO PAY MORTGAGE. THE COST APPROACH IS GIVEN LITTLE EMPHASIS DUE TO THE DIFFICULTY IN ESTIMATING DEPRECIATION AND THE LACK OF VACANT LAND SALES.							
This appraisal is made <input checked="" type="checkbox"/> "as is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:							
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 1,150,000 as of 08/16/2018, which is the date of inspection and the effective date of this appraisal.							

Small Residential Income Property Appraisal Report

ADDITIONAL COMMENTS	ANY NOTED DIFFERENCES BETWEEN INDICATED SIZE, ROOM COUNT, AGE OR OTHER FEATURE OF COMPARABLES AND DATA FROM OTHER SOURCES SUCH AS PUBLIC RECORDS IS DUE TO THE USE OF CRMLS AND AGENTS DATA WHICH IS DEEMED TO BE MORE RELIABLE DUE TO RECENT ADDITIONS, PUBLIC RECORD ERRORS, AND AGENT KNOWLEDGE NOT NOTED IN PUBLIC RECORDS			
	USE OF DIGITAL SIGNATURE: THIS APPRAISAL REPORT WAS SIGNED USING A PASSWORD PROTECTED DIGITIZED IMAGE OF THE APPRAISER'S SIGNATURE, WHERE THE APPRAISER HAS SOLE PERSONAL CONTROL OF AFFIXING IT. DIGITAL SIGNATURES ARE CONSIDERED COMMON AND SECURE IN APPRAISAL PRACTICES AND ARE USED IN STRICT COMPLIANCE WITH USPAP			
	I HEREBY CERTIFY THAT THE APPRAISAL REPORT WAS COMPLETED IN COMPLIANCE WITH THE APPRAISAL INDEPENDENCE STANDARDS. THERE WAS NO ATTEMPT TO INFLUENCE THE DEVELOPMENT, REPORTING, RESULT OR REVIEW OF THE APPRAISAL REPORT, AND THAT THE APPRAISAL IS FREE OF IMPROPER INFLUENCE, AND THE BORROWER, HOMEBUYER, AND SECONDARY MORTGAGE MARKET INVESTORS ARE RECEIVING AN INDEPENDENT PROPERTY VALUATION.			
	AN EXTRAORDINARY ASSUMPTION IS MADE THAT ANY IMPROVEMENTS WERE DONE WITH PERMITS.			
	THIS APPRAISAL REPORT IS NOT A REPLACEMENT FOR A 'HOME INSPECTION' REPORT. APPRAISER HAS CONDUCTED AN EXTERIOR AND/OR INTERIOR INSPECTION OF THE SUBJECT PROPERTY FOR PURPOSES OF ARRIVING AT AN OPINION OF VALUE. ONLY HEALTH AND SAFETY CONDITIONS APPARENT AT THE PROPERTY AT THE TIME OF INSPECTION, ITEMS FOR WHICH DISCLOSURE IS REQUIRED, AND MATTERS BEARING ON VALUE ARE IDENTIFIED IN THIS REPORT. THE APPRAISER OFFERS NO OPINION AS TO WHETHER THE SUBJECT PROPERTY IS IN COMPLIANCE WITH ALL APPLICABLE BUILDING CODE; SUCH A DETERMINATION IS BEYOND THE SCOPE OF THIS APPRAISAL. THE INTENDED USER SHOULD ENGAGE A HOME INSPECTOR OR OTHER APPROPRIATE, LICENSED PROFESSIONAL TO ADDRESS MATTERS OF CONCERN THAT ARE BEYOND THE SCOPE OF THIS APPRAISAL. IT SHOULD BE NOTED THAT UPON INSPECTION OF THE SUBJECT PROPERTY A CARBON MONOXIDE DETECTORS ARE INSTALLED.			
	THERE WAS NO PERSONAL PROPERTY INCLUDED IN THE VALUATION OF THE SUBJECT PROPERTY AS THIS REPORT IS FOR REALTY VALUATION ONLY AND DOES NOT INCLUDE NON REALTY ITEMS.			
	INTENDED USER: THE INTENDED USER OF THIS APPRAISAL REPORT IS THE LENDER/CLIENT ONLY. THE INTENDED USE IS TO EVALUATE THE PROPERTY THAT IS THE SUBJECT OF THIS APPRAISAL FOR THE 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.			
	THIS APPRAISAL IS INTENDED FOR THE USER FAMILIAR AND KNOWLEDGEABLE WITH THE UAD (UNIFORM APPRAISAL DATASET) STANDARDIZED FORMAT AND DEFINITIONS.			
	THE SUBJECT IS LEGALLY PERMISSIBLE USE BASED ON ITS CURRENT ZONING. ALSO, THE LOT SIZE, SHAPE AND LAND TO BUILDING RATIO ALLOW THE PRESENT STRUCTURE AND INDICATE A GOOD UTILIZATION OF THE IMPROVEMENTS. BASED ON CURRENT MARKET CONDITIONS, THE EXISTING STRUCTURE AS A 2 UNIT RESIDENCE IS ITS FINANCIALLY FEASIBLE AND MAXIMALLY PRODUCTIVE USE. THE HIGHEST AND BEST USE, AS IF VACANT, WOULD BE TO CONSTRUCT A 2 UNITS OR MORE IF PERMISSIBLE.			
	COST APPROACH	COST APPROACH TO VALUE (not required by Fannie Mae.)		
Provide adequate information for the lender/client to replicate your 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 WAS ESTIMATED USING THE ABSTRACTION METHOD DUE TO THE LACK OF RECENT VACANT LAND SALES IN BUILT UP AREAS.				
ESTIMATED		REPRODUCTION OR	<input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE
Source of cost data		BUILDING-COST.NET., EXPERIENCE		Dwelling 3,416 Sq. Ft. @ \$ 160.00 = \$ 546,560
Quality rating from cost service		ABV AVG	Effective date of cost data 08/01/2018	Sq. Ft. @ \$ = \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)				
THE ESTIMATED REMAINING LIFE IS AT LEAST 50 + YEARS. THE LAND TO BUILDING RATIO IS TYPICAL FOR THE AREA. AS THE SUBJECT WAS			Garage/Carport 760 Sq. Ft. @ \$ 60.00 = \$ 45,600	
CONSTRUCTED PRIOR TO 1978. LEAD-BASED PAINT MAY BE PRESENT.			Total Estimate of Cost-new = \$ 592,160	
SUBJECTS SIZE & ROOM WAS DERIVED FROM MEASUREMENTS &			Less Physical 33 Functional External 0.00	
INSPECTION & ANY DIFFERENCE MAY BE DUE TO PUBLIC RECORD			Depreciation 195,413 0 0 = \$ (195,413)	
ERRORS OR LACK OF RECENT UPDATING, ROUNDING DIFFERENCES.			Depreciated Cost of Improvements = \$ 396,747	
			"As-is" Value of Site Improvements = \$ 40,000	
Estimated Remaining Economic Life (HUD and VA only) 50 Years			Indicated Value By Cost Approach = \$ 1,151,747	
PUD INFORMATION	PROJECT INFORMATION FOR PUDs (if applicable)			
	Is the developer/builder in control of the Homeowner's Association (HOA)? <input type="checkbox"/> Yes <input type="checkbox"/> No Unit type(s) <input type="checkbox"/> Detached <input type="checkbox"/> Attached			
	Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.			
	Legal Name of Project			
	Total number of phases	Total number of units	Total number of units sold	
	Total number of units rented	Total number of units for sale	Data source	
	Was the project created by the conversion of existing building(s) into a PUD? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, date of conversion.			
	Does the project contain any multi-dwelling units? <input type="checkbox"/> Yes <input type="checkbox"/> No Data source.			
	Are the units, common elements, and recreation facilities complete? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the status of completion.			
Are the common elements leased to or by the Homeowner's Association? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe the rental terms and options.				
Describe common elements and recreational facilities.				

MJZ APPRAISAL SERVICE
EXTRA RENTALS 4-5-6

File No. AGUIRO
Case No. LN#CSP180809011

Borrower MEI LING CHEN, TAWEI JAO

Property Address 18480-18482 AGUIRO ST

City ROWLAND HEIGHTS County LOS ANGELES State CA Zip Code 91748-4503

Lender/Client ATHAS CAPITAL GROUP Address 27001 AGOURA RD., CALABASAS HILLS, CA 91301

FEATURE	SUBJECT										COMPARABLE RENTAL # 4										COMPARABLE RENTAL # 5										COMPARABLE RENTAL # 6																								
Address	18480-18482 AGUIRO ST ROWLAND HEIGHTS, CA 91748-4503										1432 Ridley Av HACIENDA HEIGHTS, CA 91748										2659 Native Av ROWLAND HEIGHTS, CA 91748										18215 Senteno St ROWLAND HEIGHTS, CA 91748																								
Proximity to subject											5.52 miles NW										0.37 miles W										0.42 miles W																								
Current Monthly Rent	\$ 1,800										\$ 3,100										\$ 2,950										\$ 2,800																								
Rent/Gross Bldg. Area	\$ 0.53 sq. ft.										\$ 1.15 sq. ft.										\$ 1.09 sq. ft.										\$ 1.04 sq. ft.																								
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No										<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No										<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No										<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No																								
Data Source(s)	OWNER										REALIST/INSP./CRMLS										REALIST/INSP./CRMLS										REALIST/INSP./CRMLS																								
Date of Lease(s)	2015										05/2018										03/2018										01/2018																								
Location	AVERAGE										AVERAGE										AVERAGE										AVERAGE																								
Actual Age	66 yrs										58 yrs										63 yrs										61 yrs																								
Condition	GOOD										ABOVE AVERAGE										ABOVE AVERAGE										ABOVE AVERAGE																								
Gross Building Area	3,416										2,697										2,697										2,697																								
Unit Breakdown	Rm Count					Size Sq. Ft.					Rm Count					Size Sq. Ft.					Monthly Rent					Rm Count					Size Sq. Ft.					Monthly Rent					Rm Count					Size Sq. Ft.					Monthly Rent				
	Tot	Br	Ba			Tot	Br	Ba				Tot	Br	Ba				Tot	Br	Ba				Tot	Br	Ba				Tot	Br	Ba																							
Unit #1	5	3	2.00	1,175		9	5	5.0	2,697	\$	3,100	9	5	3.0	2,970	\$	2,950	8	3	3.0	2,339	\$	2,800																																
Unit #2	10	6	3.20	2,241						\$						\$		3	1	1.0	400	\$	0																																
Unit #3										\$						\$						\$																																	
Unit #4										\$						\$						\$																																	
Utilities Included	WATER, TRASH										WATER, TRASH										WATER, TRASH										WATER, TRASH																								
Comments																																																							

COMPARABLE RENTAL DATA

File No. AGUIRO
Case No. LN#CSP180809011

Property Address 18480-18482 AGUIRO ST

City	ROWLAND HEIGHTS	County	LOS ANGELES	State	CA	Zip Code	91748-4503
Lender/Client	ATHAS CAPITAL GROUP		Address	27001 AGOURA RD., CALABASAS HILLS, CA 91301			

Page 6 of 44

MJZ APPRAISAL SERVICE
EXTRA COMPARABLES 4-5-6

File No. AGUIRO
CASE NO. LN#CSP180809011

Borrower MEI LING CHEN, TAWEI JAO

Property Address 18480-18482 AGUIRO ST

City ROWLAND HEIGHTS County LOS ANGELES State CA Zip Code 91748-4503

Lender/Client ATHAS CAPITAL GROUP Address 27001 AGOURA RD., CALABASAS HILLS, CA 91301

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	18480-18482 AGUIRO ST ROWLAND HEIGHTS, CA 91748-4503	1520 9th Av HACIENDA HEIGHTS, CA 91745			2449 Via Cielo HACIENDA HEIGHTS, CA 91748			2708 Native Av ROWLAND HEIGHTS, CA 91748		
Proximity to Subject		5.27 miles NW			5.07 miles W			0.35 miles W		
Sale Price	\$	\$ 1,420,000			\$ 1,400,000			\$ 1,150,000		
Sale Price/Gross Bldg. Area	\$ 0.00	\$ 255.35			\$ 293.32			\$ 645.70		
Gross Monthly Rent	\$ 5,100	\$ 4,300 EST			\$ 8,000 EST			\$ 4,000 EST		
Gross Rent Multiplier	220.00	330.23			175.00			287.50		
Price Per Unit	\$ 916,000	\$ 710,000			\$ 700,000			\$ 575,000		
Price Per Room	\$ 87,238	\$ 118,333			\$ 107,692			\$ 127,778		
Price Per Bedroom	\$ 130,857	\$ 355,000			\$ 200,000			\$ 287,500		
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
Data Source(s)		CRMLS#817002797 DOM 204			CRMLS#TR17148924 DOM 124			CRMLS#TR17093962 AGNT DOM 52		
Verification Source(s)		DOC# 610170			DOC# 1425404			DOC# 1094396		
VALUE ADJUSTMENTS	DESCRIPTION	+(-) Adjustment			+(-) Adjustment			+(-) Adjustment		
Sale or Financing		ARMS LENGTH			ARMS LENGTH			ARMS LENGTH		
Concessions		NONE NOTED			NONE NOTED			NONE NOTED		
Date of Sale/Time		06/19/2018			012/08/2017			009/25/2017		
Location	AVERAGE				AVERAGE			AVERAGE		
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE			FEE SIMPLE			FEE SIMPLE		
Site	12,750 sf	29874 sf			1.11 ac			1.02 ac		
View	RESIDENTIAL	RESIDENTIAL			CITY STREET			RESIDENTIAL		
Design (Style)	TRADITIONAL	TRADITIONAL			TRADITIONAL			TRADITIONAL		
Quality of Construction	ABOVE AVERAGE	GOOD			ABOVE AVERAGE			AVERAGE		
Actual Age	66 yrs	52 yrs			39 yrs			56 yrs		
Condition	GOOD	GOOD			ABOVE AVERAGE			AVERAGE		
Gross Building Area	3,416 sq. ft.	5,561 sq. ft.			4,773 sq. ft.			1,781 sq. ft.		
Unit Breakdown	Total Bdrms Baths	Total Bdrms Baths			Total Bdrms Baths			Total Bdrms Baths		
Unit # 1	5 3 2.00	6 3 3.00			9 5 3.00			6 3 2.00		
Unit # 2	10 6 3.20	6 1 1.00			4 2 2.00			3 1 1.00		
Unit # 3										
Unit # 4										
Basement Description	NONE	NONE			NONE			NONE		
Basement Finished Rooms	NONE	NONE			NONE			NONE		
Functional Utility	AVERAGE	AVERAGE			AVERAGE			AVERAGE		
Heating/Cooling	CH/A, WALL	CH/A			CH/A			CH/A		
Energy Efficient Items	NONE	NONE			NONE			NONE		
Parking On/Off Site	4 GARAGE	4 GARAGE			4 GARAGE			2 GARAGE		
Porch/Patio/Deck	CVD, PATIOS, DECK	POOL, SPA, PL HSE			POOL, SPA, CP, TC			NONE		
Net Adjustment (Total)		\$ -161,500			\$ -172,000			\$ 159,500		
Adjusted Sale Price of Comparables		Net Adj. : -11%			Net Adj. : -12%			Net Adj. : 14%		
Adj. Price Per Unit (Adj. SP Comp/# of Comp Units)		\$ 629,250			\$ 614,000			\$ 654,750		
Adj. Price Per Room (Adj. SP Comp/# of Comp Rooms)		\$ 104,875			\$ 94,462			\$ 145,500		
Adj. Price Per Bdrn. (Adj. SP Comp/# of Comp Bedrooms)		\$ 314,625			\$ 175,429			\$ 327,375		

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	REALIST	REALIST	REALIST	REALIST
Effective Date of Data Source(s)	08/16/2018	08/16/2018	08/16/2018	08/16/2018

Summary of Sales Comparison Approach including reconciliation of the above indicators of value. COMP 6 HAS AN ADDITIONAL UNIT & REFLECTS THE UPPER VALUE RANGE DUE TO THE ADDITIONAL UNIT. THIS COMP IS REFLECTS A LARGE SIZE LIKE SUBJECT & IS IN SAME AREA. COMP 5 HAS SOME VIEW DUE TO PERCH ON A RAISED HILL. COMP 1 IS ADJACENT TO A BUSY STREET WITH INCREASED NOISE & COMP 3 IS ON A PRIVATE RD. WITH INFERIOR CONDITION OF ACCESS STREET. THE ADJUSTMENTS ARE OFTEN BASED ON PUBLISHED PERCENTAGE RETURNS ON CHARACTERISTICS SUCH AS KITCHEN UPGRADES, BEDROOM ADDITIONS, POOLS, PATIOS, ETC., & THOSE ARE APPLIED TO ESTIMATED COSTS. WHEN AVAILABLE WITH SUFFICIENT DATA, ADJUSTMENTS ARE ABSTRACTED THROUGH MATCHED PAIRED SALES ANALYSIS, BOTH CURRENT, HISTORICAL & PAST ANALYSIS. OTHER METHODS USED COULD BE SINGLE & MULTIPLE REGRESSION ANALYSIS, GROUP ANALYSIS, ALLOCATION, DEPRECIATED COST & PERCENTAGE OF USE CALCULATION. IT IS NOT POSSIBLE TO ABSTRACT MOST INDIVIDUAL ADJUSTMENTS DUE TO VARIETY, LACK OF DATA ABOUT COMPARABLES & VERY FEW COMPS IN CURRENT MARKET. IN ADDITION, A PROFESSIONAL SURVEY BY REALTOR MAGAZINE ON COST VS VALUE WAS REFERENCED. ALL ADJUSTMENTS ARE TYPICAL, MINIMAL REASONABLE AND APPROPRIATE. DUE TO SUBJECTIVE NATURE OF CONDITION OF SUBJECT & COMPS & DUE TO LACK OF COMPLETE OR ACCURATE DATA ON CONDITION OF COMPS, ALL CONDITION ADJUSTMENTS ARE NOT READILY ABSTRACTABLE THROUGH PAIRED SALES ANALYSIS. THE LACK OF QUANTIFIABLE DATA FOR THE WIDE RANGE OF POSSIBLE DIFFERENT CONDITION LEVELS BETWEEN SUBJECTS KNOWN CONDITION & COMPARABLES UNKNOWN CONDITION & QUALITY OF MATERIALS PREVENTS ANY DEFINITIVE VALUE FOR CONDITION ADJUSTMENTS. ALL CONDITION ADJUSTMENTS ARE BASED ON EXPERIENCE SUPPORTED BY METHODS DICTATED IN SUMMARY OF SALES COMPARISON APPROACH.

MJZ APPRAISAL SERVICE
EXTRA COMPARABLES 7-8-9

File No. AGUIRO
Case No. LN#CSP180809011

Borrower MEI LING CHEN, TAWEI JAO

Property Address 18480-18482 AGUIRO ST

City ROWLAND HEIGHTS County LOS ANGELES State CA Zip Code 91748-4503

Lender/Client ATHAS CAPITAL GROUP Address 27001 AGOURA RD., CALABASAS HILLS, CA 91301

FEATURE	SUBJECT	COMPARABLE SALE # 7	COMPARABLE SALE # 8	COMPARABLE SALE # 9
Address	18480-18482 AGUIRO ST ROWLAND HEIGHTS, CA 91748-4503	1423 Dunswell Av HACIENDA HEIGHTS, CA 91745	2531 Batson Av ROWLAND HEIGHTS, CA 91748	
Proximity to Subject		4.51 miles NW	0.19 miles W	
Sale Price	\$	\$ 935,000	\$ 1,599,000	\$
Sale Price/Gross Bldg. Area	\$ 0.00	\$ 345.15	\$ 311.64	\$
Gross Monthly Rent	\$ 5,100	\$ 4,300 EST	\$ 8,800	\$
Gross Rent Multiplier	220.00	217.44	181.70	
Price Per Unit	\$ 916,000	\$ 467,500	\$ 533,000	\$
Price Per Room	\$ 87,238	\$ 77,917	\$ 61,500	\$
Price Per Bedroom	\$ 130,857	\$ 155,833	\$ 94,059	\$
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
Data Source(s)		CRMLS#WS18110945 DOM 5	CRMLS# TR18170203 DOM 35	
Verification Source(s)		INSPECTION, REALIST	INSPECTION, REALIST	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION +(-) Adjustment	DESCRIPTION +(-) Adjustment	DESCRIPTION +(-) Adjustment
Sale or Financing		LISTING 0	LISTING 0	
Concessions		0	0	
Date of Sale/Time		ACTIVE LISTING 0	ACTIVE LISTING 0	
Location	AVERAGE	AVERAGE	AVERAGE	
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	
Site	12,750 sf	10559 sf +4,500	12762 sf 0	
View	RESIDENTIAL	RESIDENTIAL	RESIDENTIAL	
Design (Style)	TRADITIONAL	RANCH 0	TRADITIONAL 0	
Quality of Construction	ABOVE AVERAGE	ABOVE AVERAGE	ABOVE AVERAGE	
Actual Age	66 yrs	59 yrs 0	56 yrs 0	
Condition	GOOD	GOOD	ABOVE AVERAGE +15,000	
Gross Building Area	3,416 sq. ft.	2,709 sq. ft. +35,500	5,131 sq. ft. -86,000	sq. ft.
Unit Breakdown	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths
Unit # 1	5 3 2.00	6 3 3.0 -5,000	10 7 5.0 -18,000	
Unit # 2	10 6 3.20	6 3 2.0 +11,000	8 5 3.0 +7,000	
Unit # 3			8 5 3.0 -29,000	
Unit # 4				
Basement Description	NONE	NONE	NONE	
Basement Finished Rooms	NONE	NONE	NONE	
Functional Utility	AVERAGE	AVERAGE	AVERAGE	
Heating/Cooling	CH/A, WALL	CH/A 0	FWA/NONE +8,000	
Energy Efficient Items	NONE	NONE	SOLAR ELECTRIC	
Parking On/Off Site	4 GARAGE	4 GARAGE	4 GARAGE -10,000	
Porch/Patio/Deck	CVD, PATIOS, DECK	POOL -10,000	NONE +10,000	
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 36,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -103,000	<input type="checkbox"/> + <input type="checkbox"/> - \$
Adjusted Sale Price of Comparables		Net Adj. : 4% Gross Adj. : 7% \$ 971,000	Net Adj. : -6% Gross Adj. : 11% \$ 1,496,000	Net Adj. : 0% Gross Adj. : 0% \$
Adj. Price Per Unit (Adj. SP Comp/# of Comp Units)	\$ 485,500		\$ 498,667	\$
Adj. Price Per Room (Adj. SP Comp/# of Comp Rooms)	\$ 80,917		\$ 57,538	\$
Adj. Price Per Bdrm. (Adj. SP Comp/# of Comp Bedrooms)	\$ 161,833		\$ 88,000	\$

SALES COMPARISON ANALYSIS

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales

ITEM	SUBJECT	COMPARABLE SALE # 7	COMPARABLE SALE # 8	COMPARABLE SALE # 9
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	REALIST	REALIST	REALIST	
Effective Date of Data Source(s)	08/16/2018	08/16/2018	08/16/2018	

Summary of Sales Comparison Approach including reconciliation of the above indicators of value. COMP 6 IS A SFR WITH GUEST HOUSE LISTED AS THE 2ND UNIT. THIS COMP IS ONLY COMP IN CITY WITH ANY SIMILARITY IN LARGE LOT & 2 HOMES ON A SINGLE LOT. THIS COMP HAS INFERIOR MARKET CONDITION APPEAL DUE TO MORE ORIGINAL FINISHES..... DUE TO THE LACK OF ANY SIMILAR COMPS, A WIDE RANGE OF ADJUSTMENTS & VALUES IS NOTED. SOME COMPS ARE DATED OR DISTANT BUT ALL ARE THE BEST INDICATORS OF VALUE. SOME COMPS WERE NOTED TO BE DIVIDED SFRS INTO MULTIPLE RENTED UNITS & WERE MARKETED AS SUCH AND ARE DEEMED TO BE ADEQUATE INDICATORS TO SUBJECTS VALUE.

Small Residential Income Property Appraisal Report

This report form is designed to report an appraisal of a two- to four-unit property, including a two- to four-unit property in a planned unit development (PUD). A two- to four-unit property located in either a condominium or cooperative project requires the appraiser to inspect the project and complete the project information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.

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, including each of the units. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.

3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.

5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.

6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Small Residential Income Property Appraisal Report**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 and income approaches 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 approach to value but did not develop it, 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.**

Small Residential Income Property Appraisal Report

File No. AGUIRO
CASE NO. LN#CSP180809011

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

MICHAEL J. ZUELKE

Company Name MJZ APPRAISAL SERVICE

Company Address 6102 SILVA ST.

LAKEWOOD, CA 90713

Telephone Number 5624612087

Email Address MJZSNOOPS@YAHOO.COM

Date of Signature and Report 08/20/2018

Effective Date of Appraisal 08/16/2018

State Certification # AG009197

or State License #

or Other (describe)

State #

State CA

Expiration Date of Certification or License 02/18/2019

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

ADDRESS OF PROPERTY APPRAISED

18480-18482 AGUIRO ST

ROWLAND HEIGHTS, CA 91748-4503

APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,150,000

LENDER/CLIENT

Name ACT APPRAISAL, INC.

Company Name ATHAS CAPITAL GROUP

Company Address 27001 AGOURA RD.

CALABASAS HILLS, CA 91301

Email Address

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

MJZ APPRAISAL SERVICE
LOCATION MAP ADDENDUM

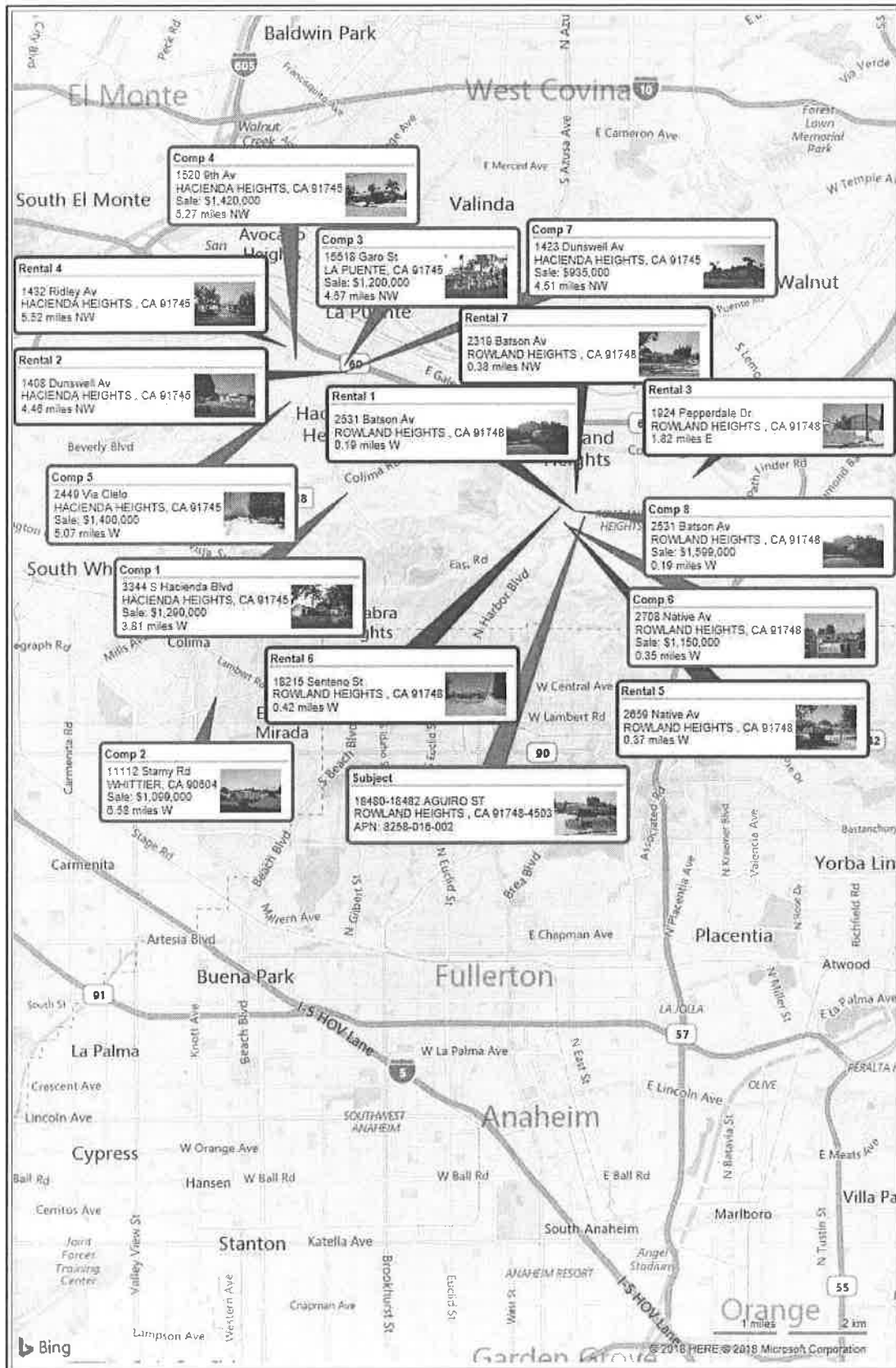
File No. AGUIRO
CASE NO. LN#CSP180809011

Borrower MEI LING CHEN, TAWEI JAO

Property Address 18480-18482 AGUIRO ST

City ROWLAND HEIGHTS County LOS ANGELES State CA Zip Code 91748-4503

Lender/Client ATHAS CAPITAL GROUP Address 27001 AGOURA RD., CALABASAS HILLS, CA 91301



Borrower MEI LING CHEN, TAWEI JAO

Property Address	18480-18482 AGUIRO ST
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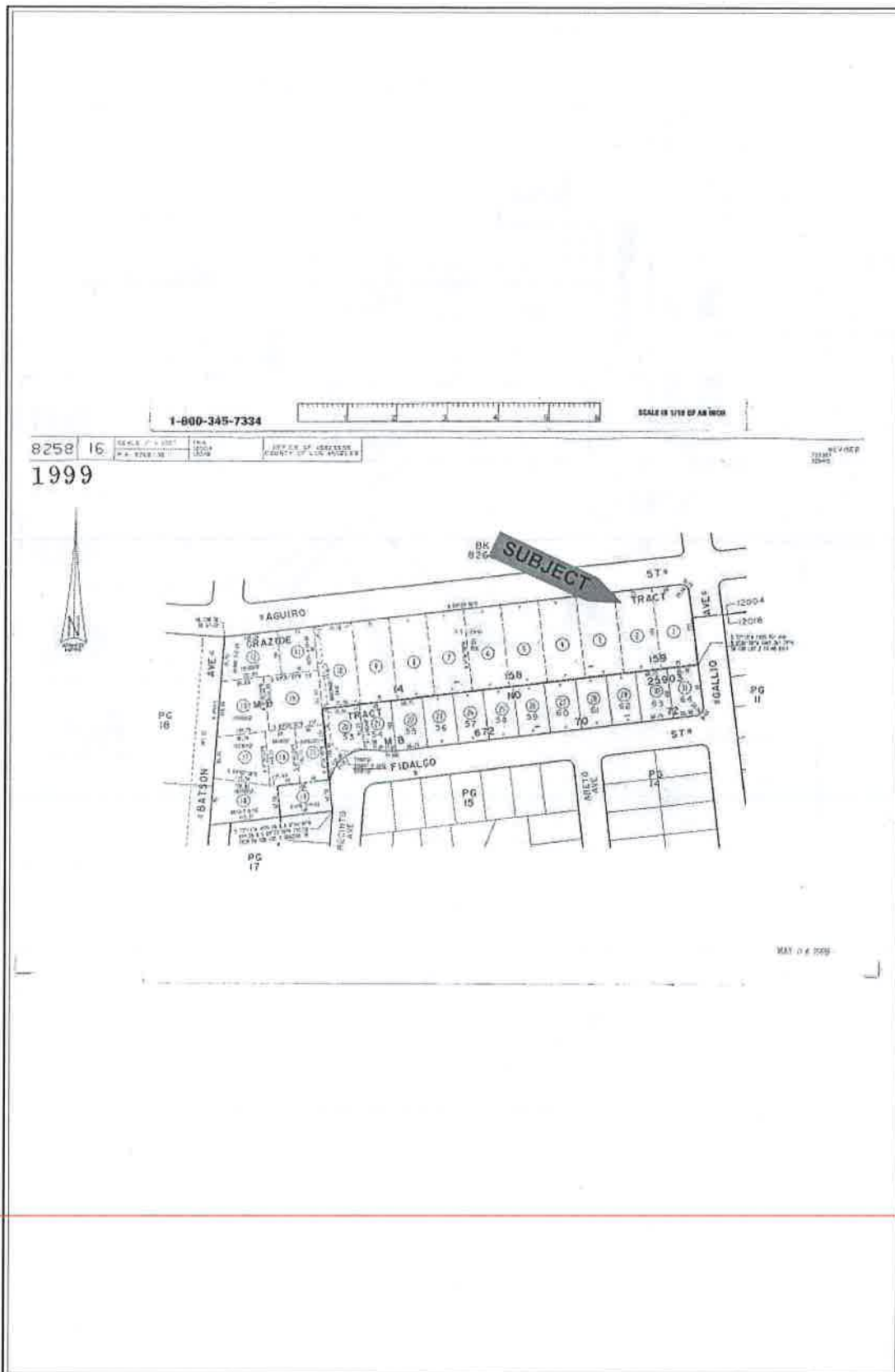
City	ROWLAND HEIGHTS	County	LOS ANGELES
------	-----------------	--------	-------------

State	CA
-------	----

Zip Code 91748-4503

Lender/Client **ATHAS CAPITAL GROUP**

Address 27001 AGOURA RD., CALABASAS HILLS, CA 91301



MJZ APPRAISAL SERVICE
AERIAL MAP ADDENDUM

File No. AGUIRO
CASE NO. LN#CSP180809011

Borrower MEI LING CHEN, TAWEI JAO

Property Address 18480-18482 AGUIRO ST

City ROWLAND HEIGHTS County LOS ANGELES State CA Zip Code 91748-4503

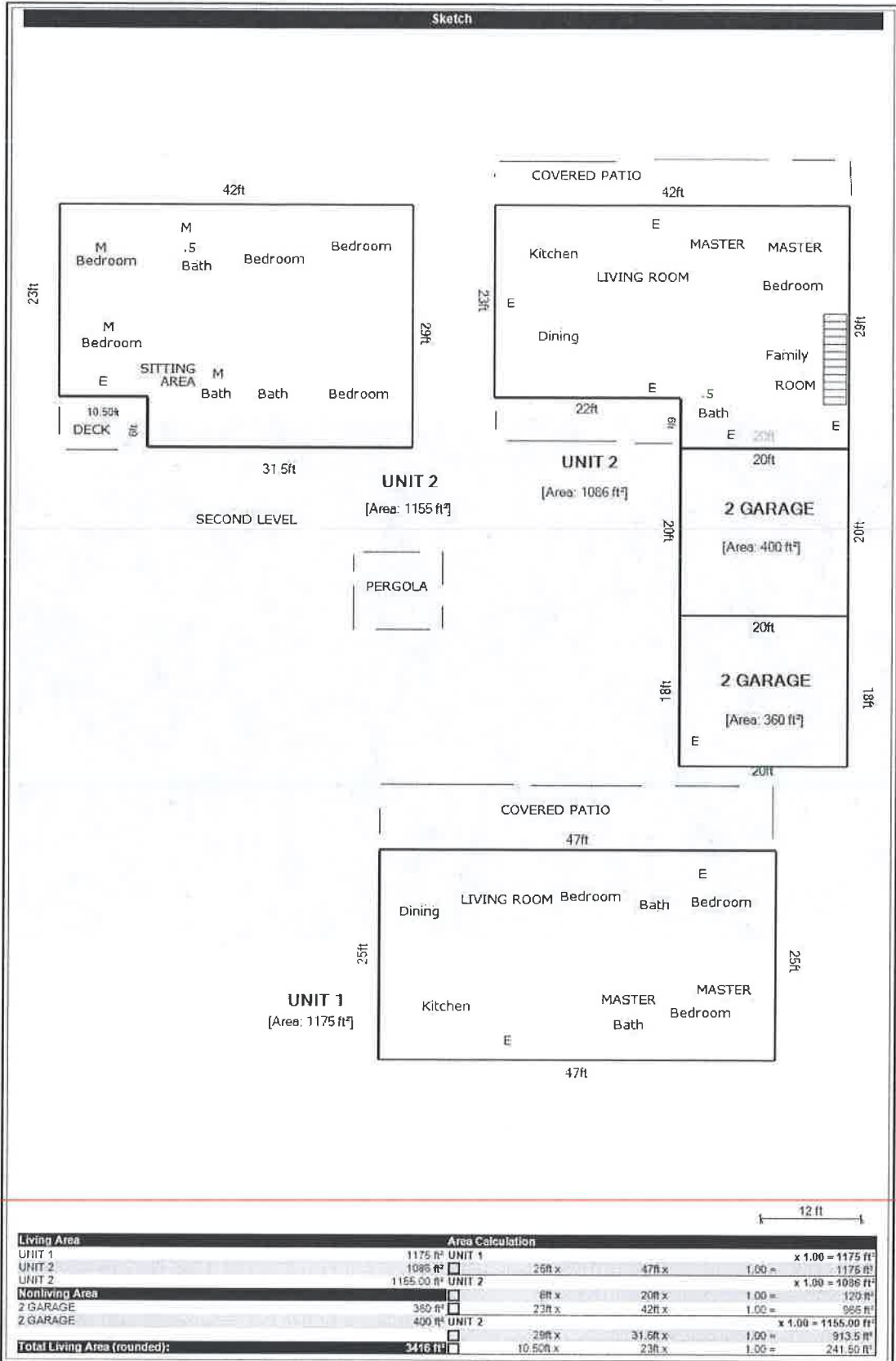
Lender/Client ATHAS CAPITAL GROUP Address 27001 AGOURA RD., CALABASAS HILLS, CA 91301



MJZ APPRAISAL SERVICE
SKETCH ADDENDUM

File No. AGUIRO
 CASE NO. LN#CSP180809011

Borrower MEI LING CHEN, TAWEI JAO
 Property Address 18480-18482 AGUIRO ST
 City ROWLAND HEIGHTS County LOS ANGELES State CA Zip Code 91748-4503
 Lender/Client ATHAS CAPITAL GROUP Address 27001 AGOURA RD., CALABASAS HILLS, CA 91301



MJZ APPRAISAL SERVICE
SUBJECT PHOTO ADDENDUM

File No. AGUIRO
CASE NO. LN#CSP180809011

Borrower MEI LING CHEN, TAWEI JAO

Property Address 18480-18482 AGUIRO ST

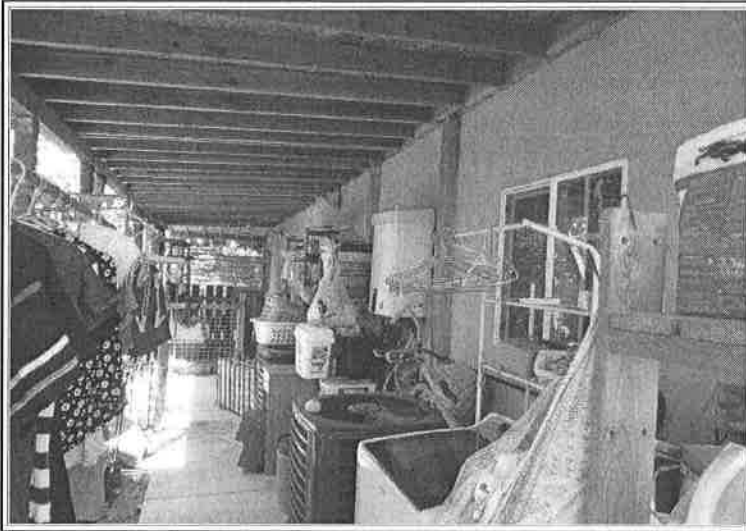
City ROWLAND HEIGHTS County LOS ANGELES State CA Zip Code 91748-4503

Lender/Client ATHAS CAPITAL GROUP Address 27001 AGOURA RD., CALABASAS HILLS, CA 91301

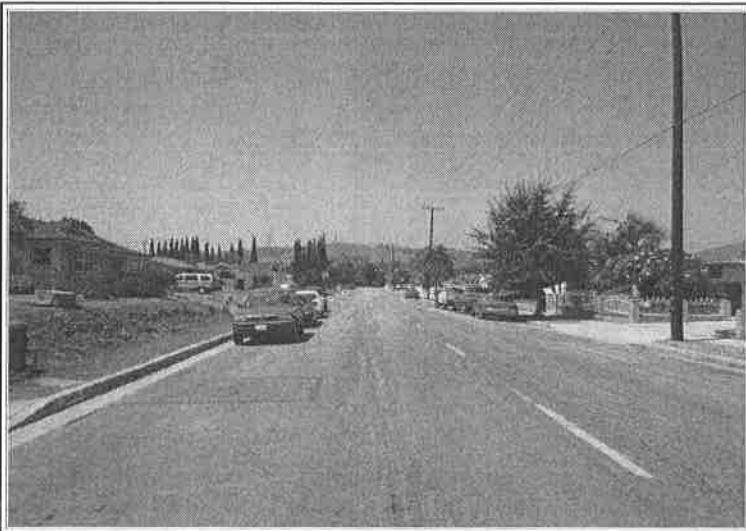


**FRONT OF
SUBJECT PROPERTY**

18480-18482 AGUIRO ST
ROWLAND HEIGHTS , CA 91748-4503



**REAR OF
SUBJECT PROPERTY**



STREET SCENE

MJZ APPRAISAL SERVICE
SUBJECT PHOTO ADDENDUM

File No. AGUIRO
CASE NO. LN#CSP180809011

Borrower MEI LING CHEN, TAWEI JAO

Property Address 18480-18482 AGUIRO ST

City ROWLAND HEIGHTS County LOS ANGELES State CA Zip Code 91748-4503

Lender/Client ATHAS CAPITAL GROUP Address 27001 AGOURA RD., CALABASAS HILLS, CA 91301



STREET



SIDE 1



PATIO 1

SUBJECT PHOTO ADDENDUMFile No. AGUIRO
CASE NO. LN#CSP180809011

Borrower MEI LING CHEN, TAWEI JAO

Property Address 18480-18482 AGUIRO ST

City ROWLAND HEIGHTS

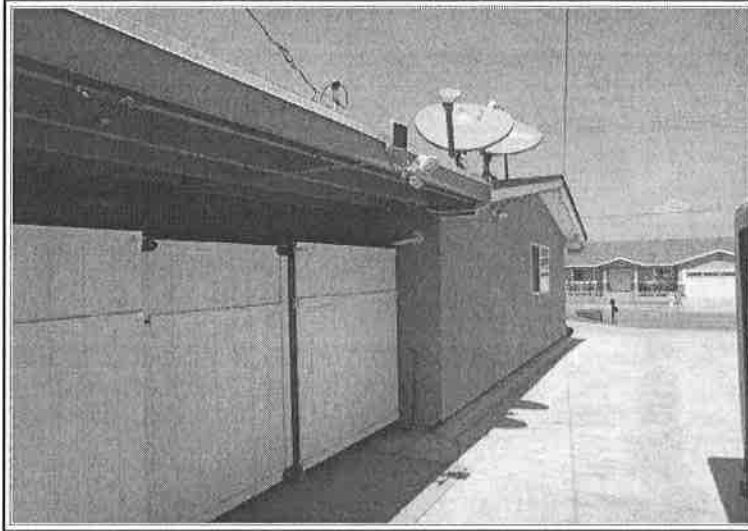
County LOS ANGELES

State CA

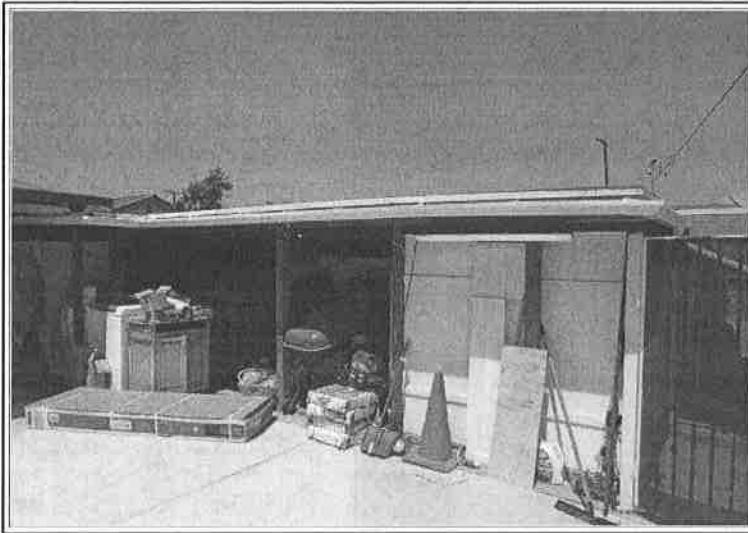
Zip Code 91748-4503

Lender/Client ATHAS CAPITAL GROUP

Address 27001 AGOURA RD., CALABASAS HILLS, CA 91301



SIDE 1



REAR 1



GARAGE

SUBJECT PHOTO ADDENDUMFile No. AGUIRO
CASE NO. LN#CSP180809011

Borrower MEI LING CHEN, TAWEI JAO

Property Address 18480-18482 AGUIRO ST

City ROWLAND HEIGHTS

County LOS ANGELES

State CA

Zip Code 91748-4503

Lender/Client ATHAS CAPITAL GROUP

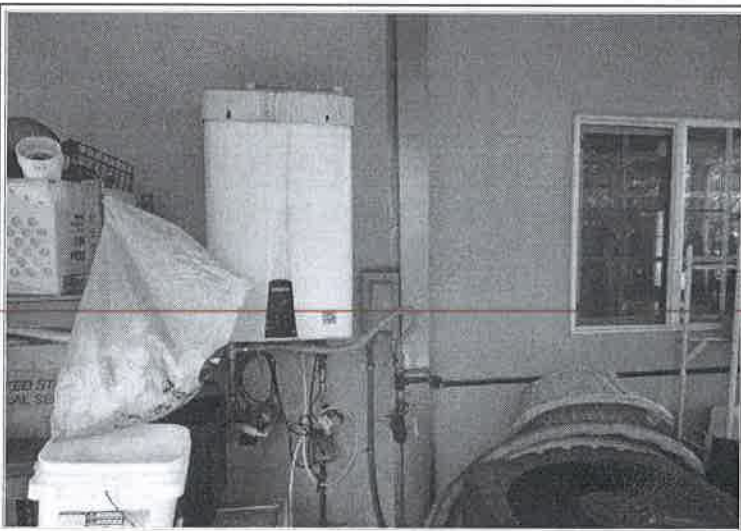
Address 27001 AGOURA RD., CALABASAS HILLS, CA 91301



FRONT 2



SIDE 2



WH 2

SUBJECT PHOTO ADDENDUMFile No. AGUIRO
CASE NO. LN#CSP180809011

Borrower MEI LING CHEN, TAWEI JAO

Property Address 18480-18482 AGUIRO ST

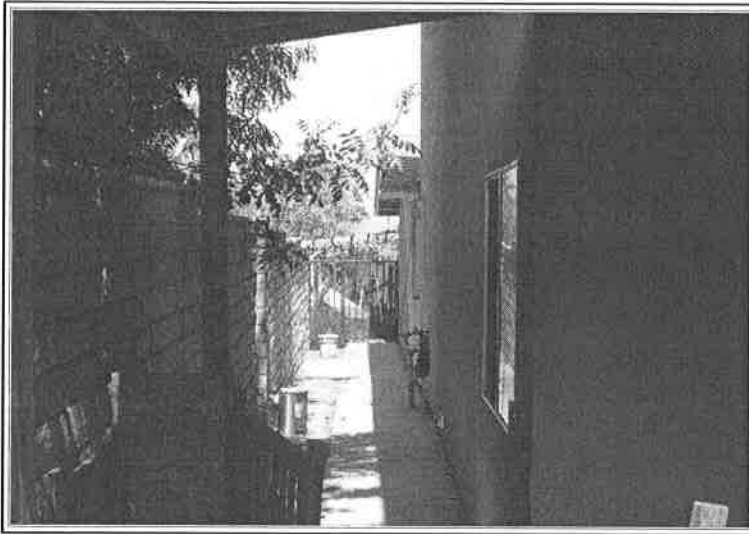
City ROWLAND HEIGHTS County LOS ANGELES

State CA

Zip Code 91748-4503

Lender/Client ATHAS CAPITAL GROUP

Address 27001 AGOURA RD., CALABASAS HILLS, CA 91301



SIDE 2



WH 1



CO DETECTOR 1

MJZ APPRAISAL SERVICE
SUBJECT PHOTO ADDENDUM

File No. AGUIRO
CASE NO. LN#CSP180809011

Borrower MEI LING CHEN, TAWEI JAO

Property Address 18480-18482 AGUIRO ST

City ROWLAND HEIGHTS

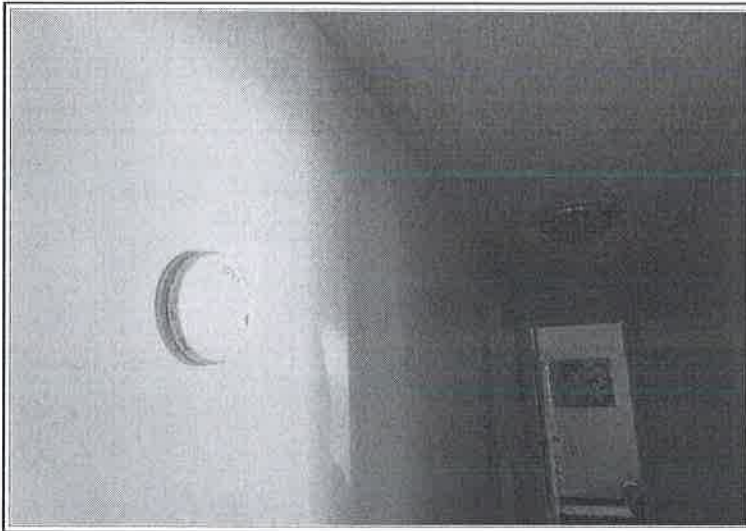
County LOS ANGELES

State CA

Zip Code 91748-4503

Lender/Client ATHAS CAPITAL GROUP

Address 27001 AGOURA RD., CALABASAS HILLS, CA 91301



CO 2



KIT 1



DR 1

MJZ APPRAISAL SERVICE
SUBJECT PHOTO ADDENDUM

File No. AGUIRO
CASE NO. LN#CSP180809011

Borrower MEI LING CHEN, TAWEI JAO

Property Address 18480-18482 AGUIRO ST

City ROWLAND HEIGHTS

County LOS ANGELES

State CA

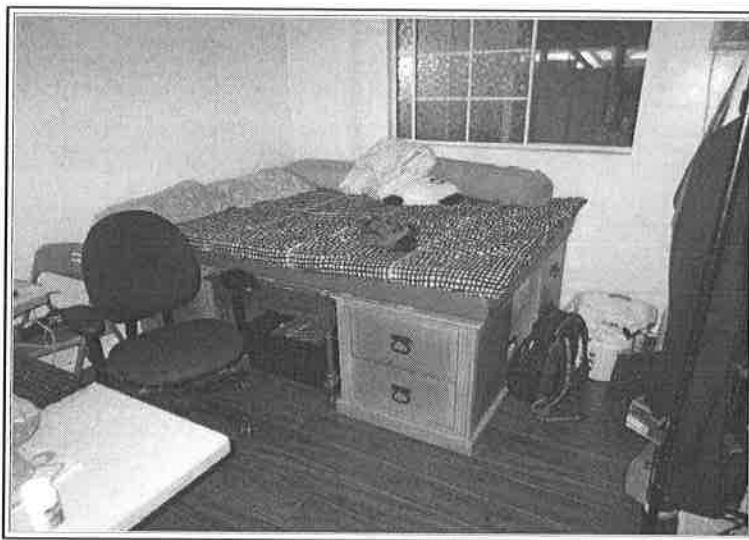
Zip Code 91746-4503

Lender/Client ATHAS CAPITAL GROUP

Address 27001 AGOURA RD., CALABASAS HILLS, CA 91301



LR 1



BDRM 1



BDRM 1

MJZ APPRAISAL SERVICE
SUBJECT PHOTO ADDENDUM

File No. AGUIRO
CASE NO. LN#CSP180809011

Borrower	MEI LING CHEN, TAWEI JAO		
Property Address	18480-18482 AGUIRO ST		
City	ROWLAND HEIGHTS	County	LOS ANGELES
		State	CA
		Zip Code	91748-4503
Lender/Client	ATHAS CAPITAL GROUP	Address	27001 AGOURA RD., CALABASAS HILLS, CA 91301



BATH 1



BDRM 1



BATH 1

MJZ APPRAISAL SERVICE
SUBJECT PHOTO ADDENDUM

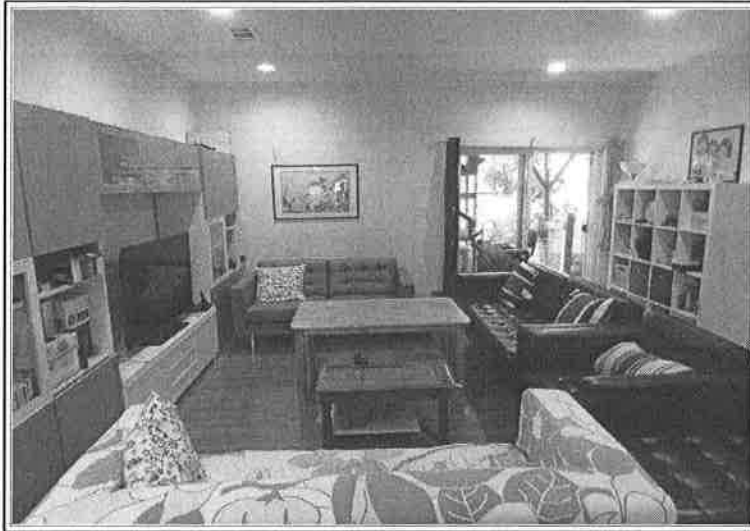
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CASE NO. LN#CSP180809011

Borrower MEI LING CHEN, TAWEI JAO

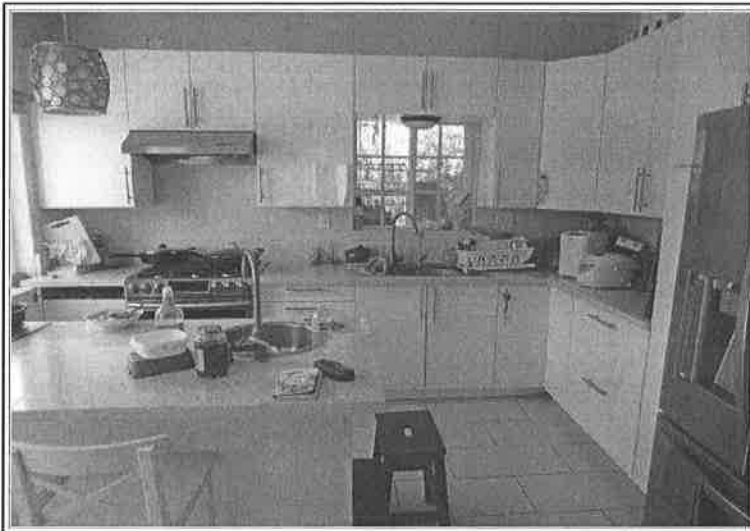
Property Address 18480-18482 AGUIRO ST

City ROWLAND HEIGHTS County LOS ANGELES State CA Zip Code 91748-4503

Lender/Client ATHAS CAPITAL GROUP Address 27001 AGOURA RD., CALABASAS HILLS, CA 91301



LR 2



KIT 2



DA 2

MJZ APPRAISAL SERVICE
SUBJECT PHOTO ADDENDUM

File No. AGUIRO
CASE NO. LN#CSP180809011

Borrower MEI LING CHEN, TAWEI JAO

Property Address 18480-18482 AGUIRO ST

City ROWLAND HEIGHTS County LOS ANGELES

State CA

Zip Code 91746-4503

Lender/Client ATHAS CAPITAL GROUP

Address 27001 AGOURA RD, CALABASAS HILLS, CA 91301



BATH 2



CO 2



BDRM 2

MJZ APPRAISAL SERVICE
SUBJECT PHOTO ADDENDUM

File No. AGUIRO
Case No. LN#CSP180809011

Borrower	MEI LING CHEN, TAWEI JAO				
Property Address	18480-18482 AGUIRO ST				
City	ROWLAND HEIGHTS	County	LOS ANGELES	State	CA
				Zip Code	91748-4503
Lender/Client	ATHAS CAPITAL GROUP		Address	27001 AGOURA RD., CALABASAS HILLS, CA 91301	



FR 2



.5 BATH 2



.5 BATH 2

MJZ APPRAISAL SERVICE
SUBJECT PHOTO ADDENDUM

File No. AGUIRO
Case No. LN#CSP180809011

Borrower MEI LING CHEN, TAWEI JAO

Property Address 18480-18482 AGUIRO ST

City ROWLAND HEIGHTS

County

LOS ANGELES

State

CA

Zip Code

91748-4503

Lender/Client ATHAS CAPITAL GROUP

Address

27001 AGOURA RD., CALABASAS HILLS, CA 91301



BDRM 2



BDRM 2



BATH 2

MJZ APPRAISAL SERVICE
SUBJECT PHOTO ADDENDUM

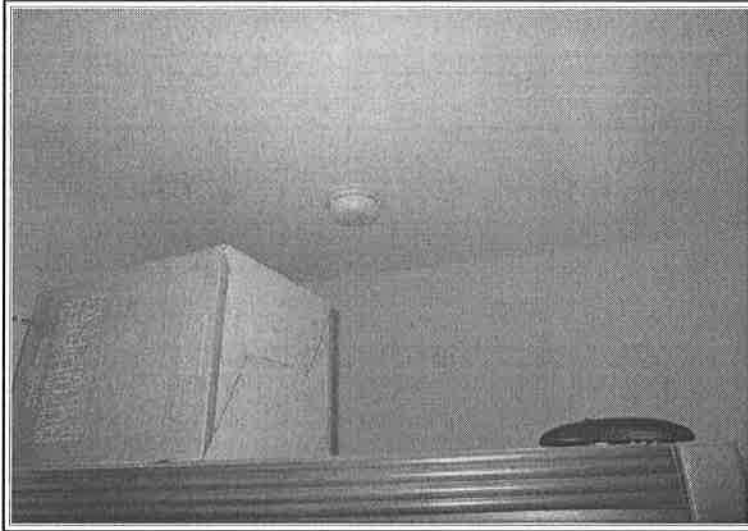
File No. AGUIRO
Case No. LN#CSP180809011

Borrower MEI LING CHEN, TAWEI JAO

Property Address 18480-18482 AGUIRO ST

City ROWLAND HEIGHTS County LOS ANGELES State CA Zip Code 91748-4503

Lender/Client ATHAS CAPITAL GROUP Address 27001 AGOURA RD., CALABASAS HILLS, CA 91301



SMOKE 2



BDRM 2



BATH 2

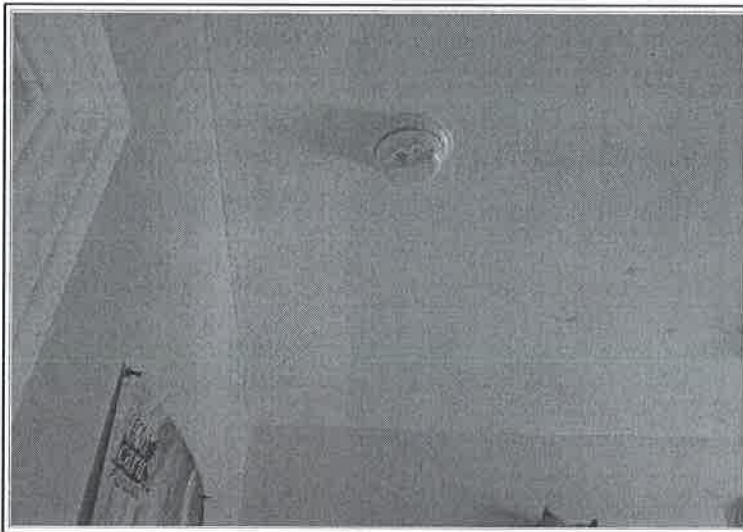
MJZ APPRAISAL SERVICE
SUBJECT PHOTO ADDENDUM

File No. AGUIRO
Case No. LN#CSP180809011

Borrower	MEI LING CHEN, TAWEI JAO				
Property Address	18480-18482 AGUIRO ST				
City	ROWLAND HEIGHTS	County	LOS ANGELES	State	CA
				Zip Code	91748-4503
Lender/Client	ATHAS CAPITAL GROUP		Address	27001 AGOURA RD., CALABASAS HILLS, CA 91301	



BDRM 2



SMOKE 2



SMOKE 2

MJZ APPRAISAL SERVICE
SUBJECT PHOTO ADDENDUM

File No. AGUIRO
Case No. LN#CSP180809011

Borrower MEI LING CHEN, TAWEL JAO

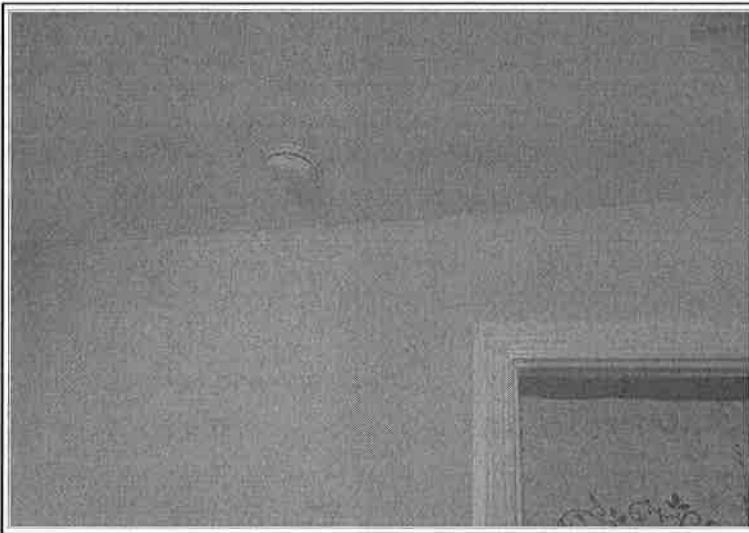
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City ROWLAND HEIGHTS County LOS ANGELES State CA Zip Code 91748-4503

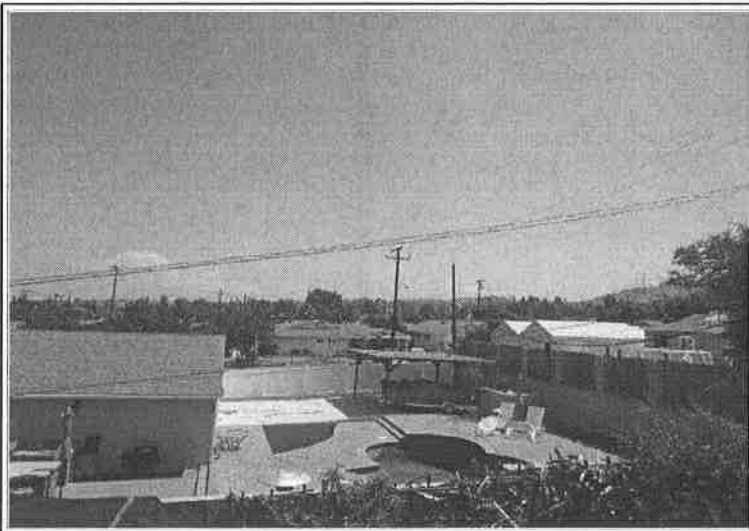
Lender/Client ATHAS CAPITAL GROUP Address 27001 AGOURA RD., CALABASAS HILLS, CA 91301



BDRM 2



SMOKE 2



VIEW 2

MJZ APPRAISAL SERVICE
SUBJECT PHOTO ADDENDUM

File No. AGUIRO
Case No. LN#CSP180809011

Borrower MEI LING CHEN, TAWEI JAO

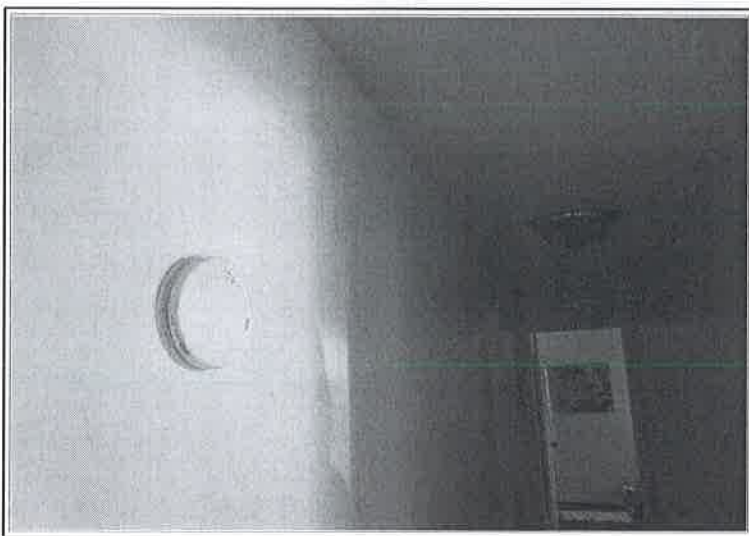
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City ROWLAND HEIGHTS County LOS ANGELES State CA Zip Code 91748-4503

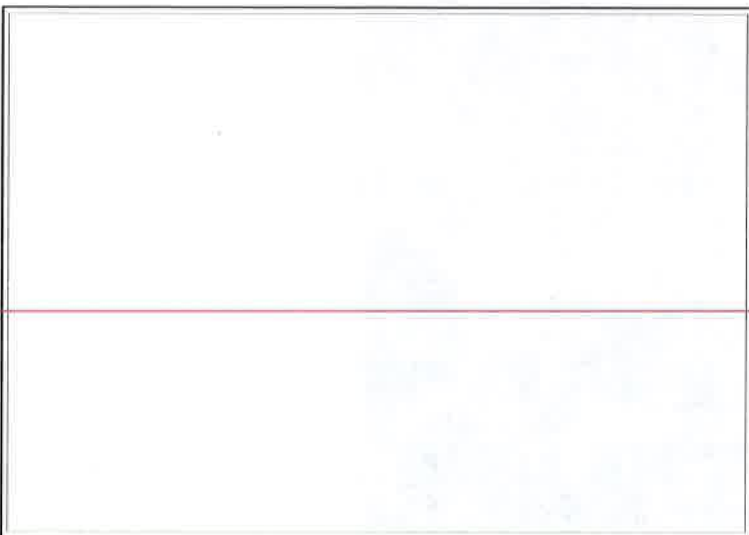
Lender/Client ATHAS CAPITAL GROUP Address 27001 AGOURA RD., CALABASAS HILLS, CA 91301



VIEW 2



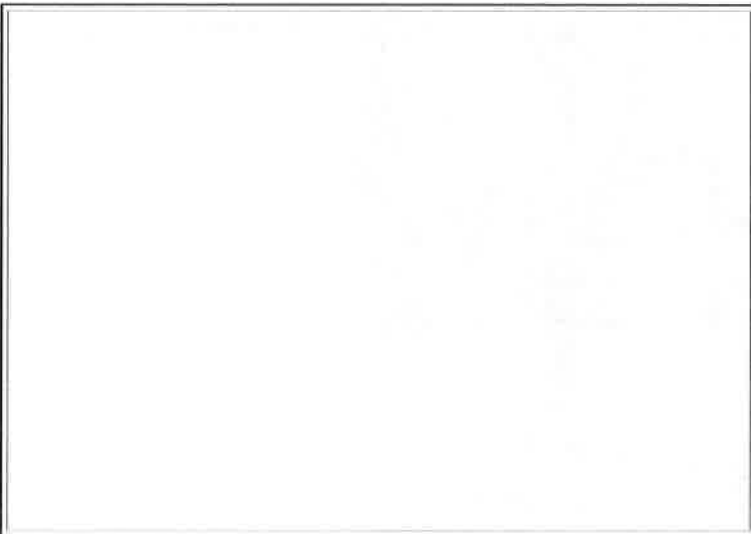
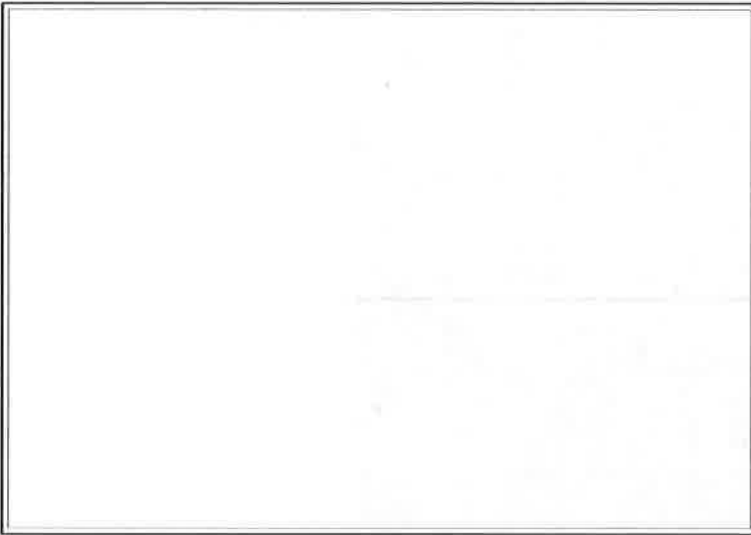
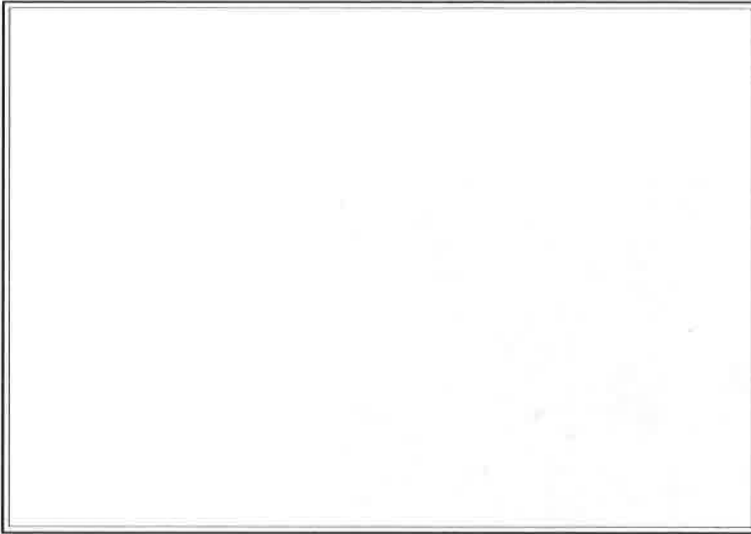
CO 2



MJZ APPRAISAL SERVICE
SUBJECT PHOTO ADDENDUM

File No. AGUIRO
Case No. LN#CSP180809011

Borrower	MEI LING CHEN, TAWEI JAO				
Property Address	18480-18482 AGUIRO ST				
City	ROWLAND HEIGHTS	County	LOS ANGELES	State	CA
				Zip Code	91748-4503
Lender/Client	ATHAS CAPITAL GROUP		Address	27001 AGOURA RD., CALABASAS HILLS, CA 91301	



MJZ APPRAISAL SERVICE
RENTALS 1-2-3

File No. AGUIRO
CASE NO. LN#CSP180809011

Borrower MEI LING CHEN, TAWEI JAO

Property Address 18180-18482 AGUIRO ST

City ROWLAND HEIGHTS County LOS ANGELES

State CA

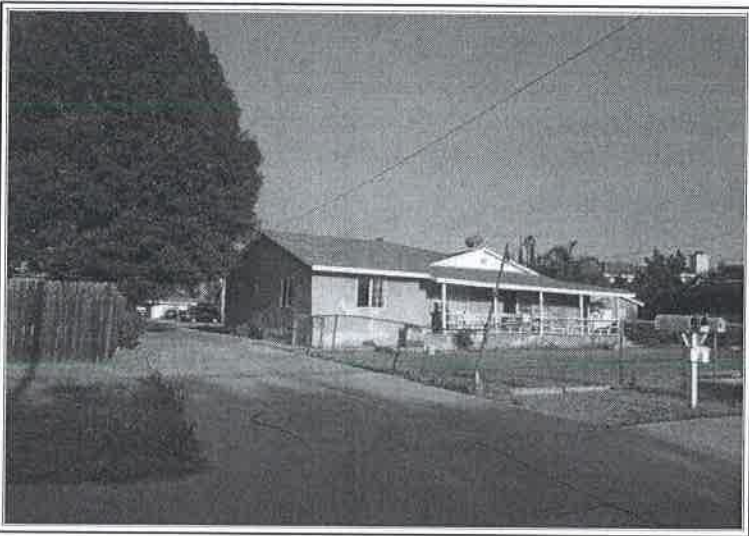
Zip Code 91748-4503

Lender/Client ATHAS CAPITAL GROUP

Address 27001 AGOURA RD., CALABASAS HILLS, CA 91301



COMPARABLE RENTALS # 1
2531 Batson Av
ROWLAND HEIGHTS , CA 91748



COMPARABLE RENTALS # 2
1408 Dunswell Av
HACIENDA HEIGHTS , CA 91745



COMPARABLE RENTALS # 3
1924 Pepperdale Dr
ROWLAND HEIGHTS , CA 91748

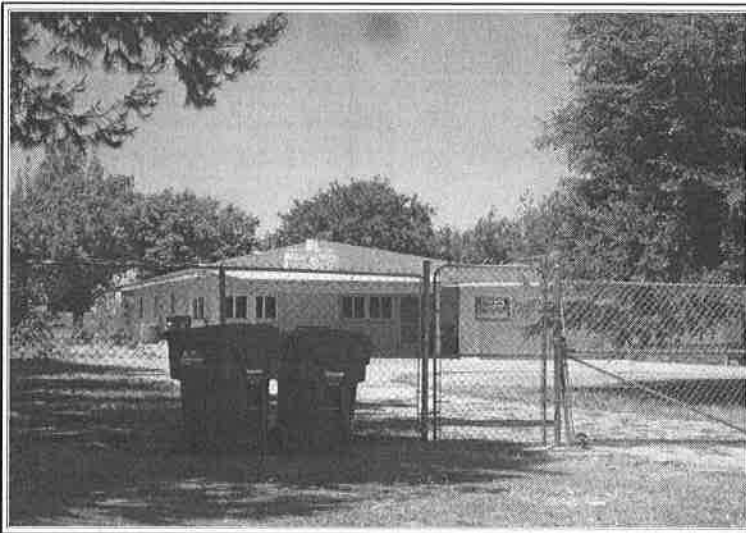
MJZ APPRAISAL SERVICE
RENTALS 4-5-6

File No. AGUIRO
Case No. LN#CSP180809011

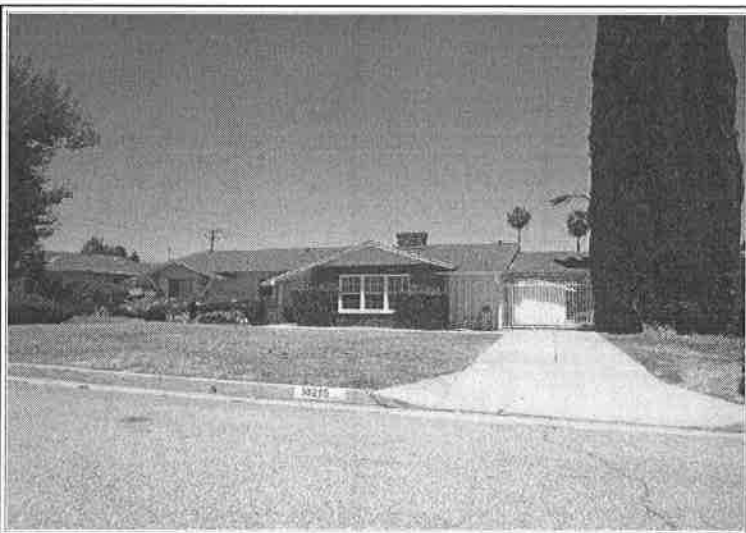
Borrower	MEI LING CHEN, TAWEI JAO						
Property Address	18480-18482 AGUIRO ST						
City	ROWLAND HEIGHTS	County	LOS ANGELES	State	CA	Zip Code	91748-4503
Lender/Client	ATHAS CAPITAL GROUP		Address				27001 AGOURA RD., CALABASAS HILLS, CA 91301



COMPARABLE RENTALS # 4
1432 Ridley Av
HACIENDA HEIGHTS, CA 91745



COMPARABLE RENTALS # 5
2659 Native Av
ROWLAND HEIGHTS, CA 91748



COMPARABLE RENTALS # 6
18215 Senteno St
ROWLAND HEIGHTS, CA 91748

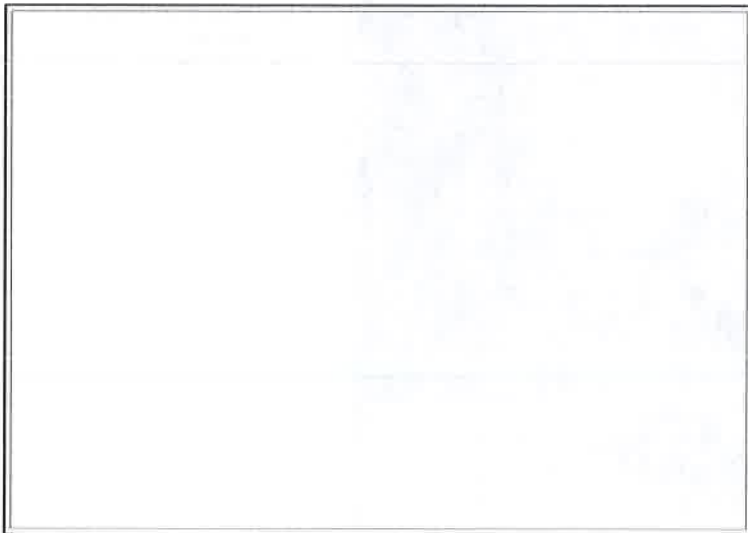
MJZ APPRAISAL SERVICE
RENTALS 7-8-9

File No. AGUIRO
Case No. LN#CSP180809011

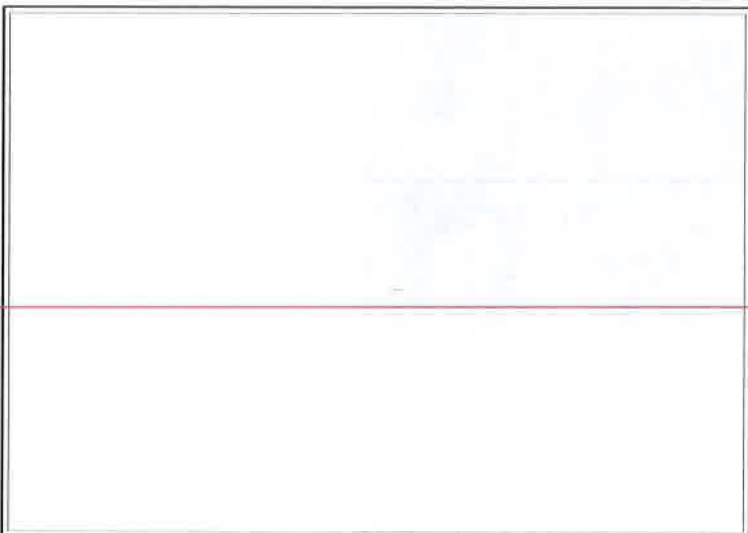
Borrower	MEI LING CHEN, TAWEI JAO				
Property Address	18480-18482 AGUIRO ST				
City	ROWLAND HEIGHTS	County	LOS ANGELES	State	CA
				Zip Code	91748-4503
Lender/Client	ATHAS CAPITAL GROUP		Address 27001 AGOURA RD., CALABASAS HILLS, CA 91301		



COMPARABLE RENTALS # 7
2319 Batson Av
ROWLAND HEIGHTS, CA 91748



COMPARABLE RENTALS # 8



COMPARABLE RENTALS # 9

MJZ APPRAISAL SERVICE
COMPARABLES 1-2-3

File No. AGUIRO
CASE NO. LN#CSP180809011

Borrower MEI LING CHEN, TAWEI JAO

Property Address 18480-18482 AGUIRO ST

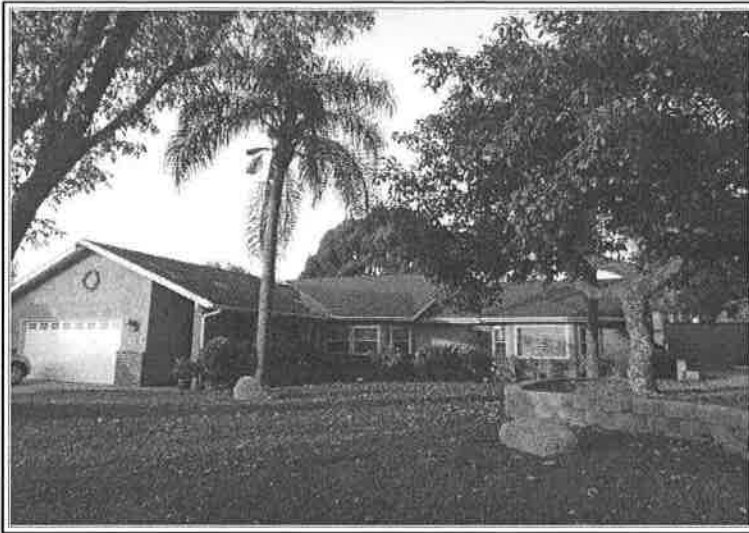
City ROWLAND HEIGHTS County LOS ANGELES

State CA

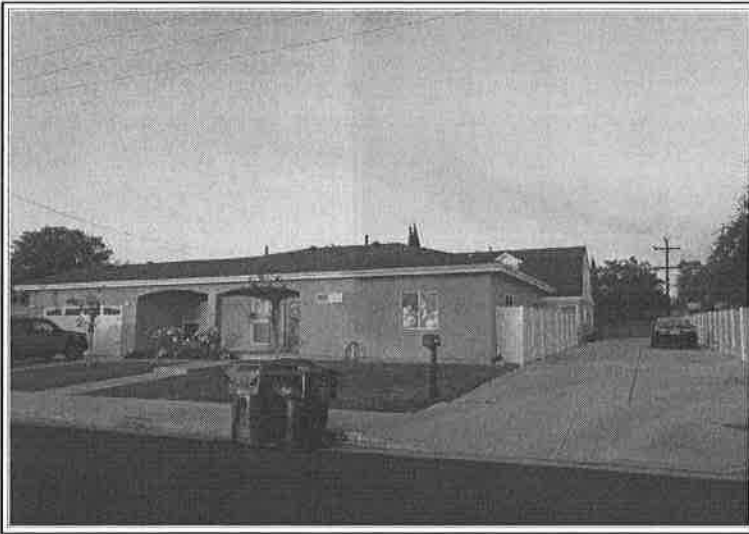
Zip Code 91748-4503

Lender/Client ATHAS CAPITAL GROUP

Address 27001 AGOURA RD., CALABASAS HILLS, CA 91301



COMPARABLE SALE # 1
3344 S Hacienda Blvd
HACIENDA HEIGHTS, CA 91745



COMPARABLE SALE # 2
11112 Starny Rd
WHITTIER, CA 90604



COMPARABLE SALE # 3
15518 Garo St
LA PUENTE, CA 91745

MJZ APPRAISAL SERVICE
COMPARABLES 4-5-6

File No. AGUIRO
CASE NO. LN#CSP180809011

Borrower MEI LING CHEN, TAWEI JAO

Property Address 18480-18482 AGUIRO ST

City ROWLAND HEIGHTS County LOS ANGELES

State CA

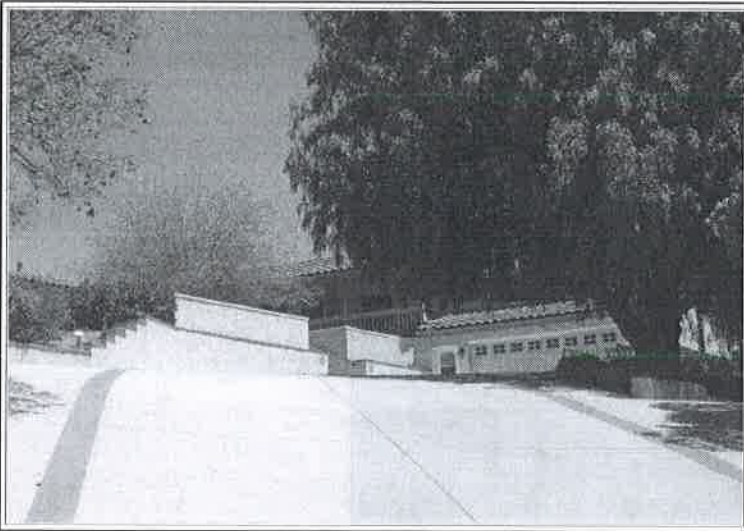
Zip Code 91748-4503

Lender/Client ATHAS CAPITAL GROUP

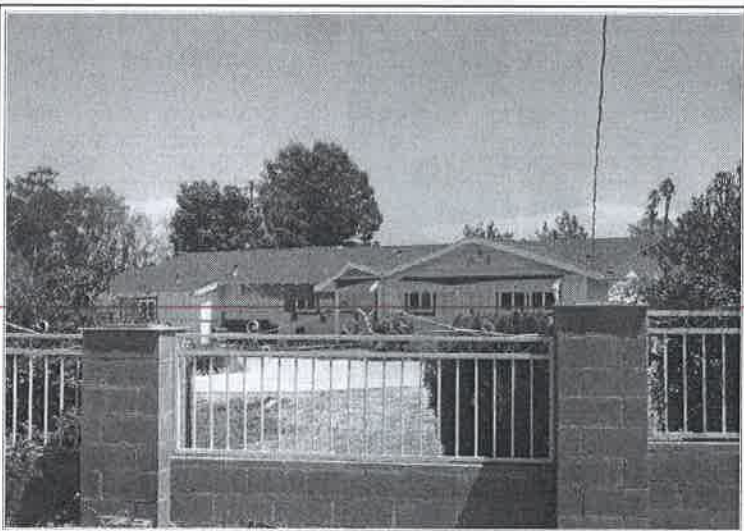
Address 27001 AGOURA RD., CALABASAS HILLS, CA 91301



COMPARABLE SALE # 4
1520 9th Av
HACIENDA HEIGHTS, CA 91745



COMPARABLE SALE # 5
2449 Via Cielo
HACIENDA HEIGHTS, CA 91745



COMPARABLE SALE # 6
2708 Native Av
ROWLAND HEIGHTS, CA 91748

MJZ APPRAISAL SERVICE
COMPARABLES 7-8-9

File No. AGUIRO
Case No. LN#CSP180809011

Borrower MEI LING CHEN, TAWEI JAO

Property Address 18480-18482 AGUIRO ST

City ROWLAND HEIGHTS County LOS ANGELES State CA Zip Code 91748-4503

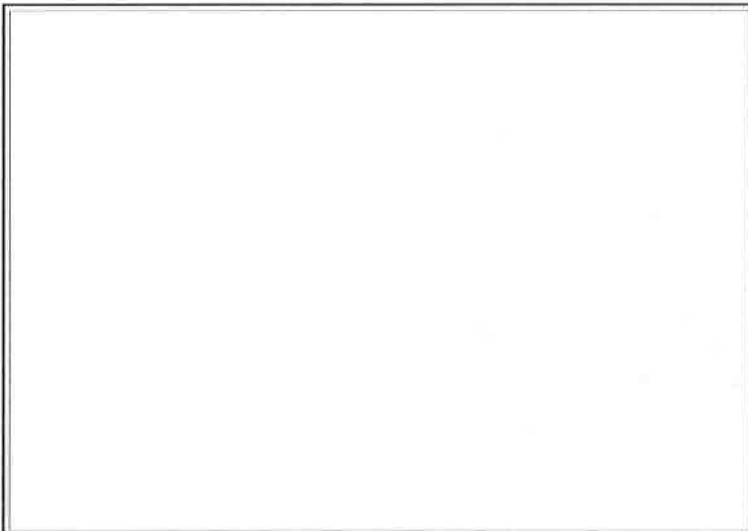
Lender/Client ATHAS CAPITAL GROUP Address 27001 AGOURA RD., CALABASAS HILLS, CA 91301



COMPARABLE SALE # 7
1423 Dunswell Av
HACIENDA HEIGHTS, CA 91745



COMPARABLE SALE # 8
2531 Batson Av
ROWLAND HEIGHTS , CA 91748



COMPARABLE SALE # 9

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 18480-18482 AGUIRO ST City ROWLAND HEIGHTS State CA ZIP Code 91748-4503

Borrower MEI LING CHEN, TAWEI JAO

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 that data in the analysis. If data sources provide all 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)	0	0	0	0	Increasing	X	Stable	Declining
Absorption Rate (Total Sales/Months)	0.00	0	0	0	Increasing	X	Stable	Declining
Total # of Comparable Active Listings	0	0	0	0	Declining	X	Stable	Increasing
Months of Housing Supply (Total Listings/Ab. Rate)	0.00	0.00	0	0	Declining	X	Stable	Increasing

Median Sales & List Price, DOM, Sale/List %		Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend			
Median Comparable Sales Price	0	0	0	0	Increasing	X	Stable	Declining
Median Comparable Sales Days on Market	0	0	0	0	Declining	X	Stable	Increasing
Median Comparable List Price	0	0	0	0	Increasing	X	Stable	Declining
Median Comparable Listings Days on Market	0	0	0	0	Declining	X	Stable	Increasing
Median Sale Price as % of List Price	0%	0%	0%	0%	Increasing	X	Stable	Declining

Seller (developer, builder, etc.) paid financial assistance prevalent? ☐ Yes ☒ No

Explain in detail 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.)

THERE ARE NO NOTED CONCESSION DUE TO LACK OF COMPS

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).

Cite data sources for above information.

CRMLS, ZILLOW.COM, OTHER SIMILAR CITIES & COUNT AREAS WERE ANALYZED TO DERIVE SOME TREND FOR 2 UNIT PROPERTIES, BUT DUE TO SO FEW COMPS, THE TRENDS ARE DEEMED TO BE LESS RELIABLE.

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.

There were a total of 0 Comparable Settled Sales in the past 12 months.

The Median Sales Price for the prior 7-12 months was 000 and for the current to prior 3 months is \$0.

The Months Supply for the prior 7-12 months was 0 and 0 for the current to prior 3 month period.

The Median Days on Market for the prior 7-12 months was 0 and 0 for the current to prior 3 month period.

The statistics above were generated from an exported MLS market search. Details regarding the calculations and process can be found online at <http://bradfordsoftware.com/1004mc/calc.shtml>.

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

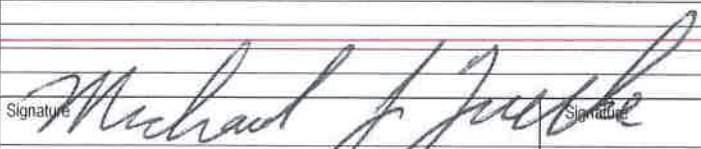
Subject Project Data		Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend			
Total # of Comparable Sales (Settled)	N/A	N/A	N/A	N/A	Increasing		Stable	Declining
Absorption Rate (Total Sales/Months)	0.00	0.00	0.00	0.00	Increasing		Stable	Declining
Total # of Active Comparable Listings	N/A	N/A	N/A	N/A	Declining		Stable	Increasing
Months of Unit Supply (Total Listings/Ab. Rate)	N/A	N/A	N/A	N/A	Declining		Stable	Increasing

Are foreclosures 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

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

N/A

Signature 

Appraiser Name MICHAEL J. ZUEHLKE Supervisor Name
Company Name MJZ APPRAISAL SERVICE Company Name
Company Address 6102 SILVA ST., LAKEWOOD, CA 90713 Company Address
State License/Certification #AG009197 State CA State License/Certification # State
Email Address MJZSNOOPS@YAHOO.COM Email Address

APPRAISAL COMPLIANCE ADDENDUM

File No. AGUIRO
Case No. LN#CSP180809011

Borrower/Client <u>MEI LING CHEN, TAWEI JAO</u>			
Address <u>18480-18482 AGUIRO ST</u>			
City <u>ROWLAND HEIGHTS</u>	County <u>LOS ANGELES</u>	State <u>CA</u>	Unit No. _____
Lender/Client <u>ATHAS CAPITAL GROUP</u>		Zip Code <u>91748-4503</u>	

This Appraisal Compliance Addendum is included to ensure this appraisal report meets all USPAP 2016 requirements.

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

- ☒ Appraisal Report This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).
- ☐ Restricted Appraisal Report This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The intended user of this report is limited to the identified client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without the additional information in the appraiser's workfile.

ADDITIONAL CERTIFICATIONS

I certify that, to the best of my knowledge and belief:

- * The statements of fact contained in this report are true and correct.
- * The reported analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- * Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to parties involved.
- * Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- * I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- * My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- * 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.
- * My analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- * Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- * Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).
- * This report has been prepared in accordance with Title XI of FIRREA as amended, and any implementing regulations.

PRIOR SERVICES

- * ☒ I have NOT performed services, as an appraiser or in another other capacity, regarding the property that is the subject of the report within the three-year period immediately preceding acceptance of this assignment.
- * ☐ I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

PROPERTY INSPECTION

- * ☒ I HAVE made a personal inspection of the property that is the subject of this report.
- * ☐ I have NOT made a personal inspection of the property that is the subject of this report.

APPRAISAL ASSISTANCE

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

ADDITIONAL COMMENTS

Additional USPAP related issues requiring disclosure and/or any state mandated requirements:

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

- ☐ A reasonable marketing time for the subject property is _____ day(s) utilizing market conditions pertinent to the appraisal assignment.
- ☒ A reasonable exposure time for the subject property is 30-90 day(s).

APPRAISER

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature 

Name MICHAEL J. ZUELKE

Date of Signature 08/20/2018

State Certification # AG009197

or State License # _____

State CA

Expiration Date of Certification or License 02/18/2019

Effective Date of Appraisal 08/16/2018

Signature _____

Name _____

Date of Signature _____

State Certification # _____

or State License # _____

State _____

Expiration Date of Certification or License _____

Supervisory Appraiser Inspection of Subject Property:

☐ Did Not ☐ Exterior Only from street ☐ Interior and Exterior

MJZ APPRAISAL SERVICE
MEDIAN PRICE - BROKEN DOWN

File No. AGUIRO
CASE NO. LN#CSP180809011

Borrower MEI LING CHEN, TAWEI JAO			
Property Address 18480-18482 AGUIRO ST			
City ROWLAND HEIGHTS	County LOS ANGELES	State CA	Zip Code 91748-4503
Lender/Client ATHAS CAPITAL GROUP		Address 27001 AGOURA RD., CALABASAS HILLS, CA 91301	

MEDIAN PRICE BROKEN INTO MARKETING TIME (DAYS ON MARKET)

Days On Market	Median Price
351+ Days	\$0
301-350 Days	\$0
251-300 Days	\$0
201-250 Days	\$0
151-200 Days	\$0
101-150 Days	\$0
51-100 Days	\$0
0-50 Days	\$915,000

The table displays the market's change in median sales price on a monthly basis.



This chart shows the relationship between marketing time (how long a property is left on the market) and sales price. This chart is especially useful for determining typical marketing times and how long it will take to sell for a given price.

MJZ APPRAISAL SERVICE
TIME ADJUSTMENT FACTOR

File No. AGUIRO
CASE NO. LN#CSP180809011

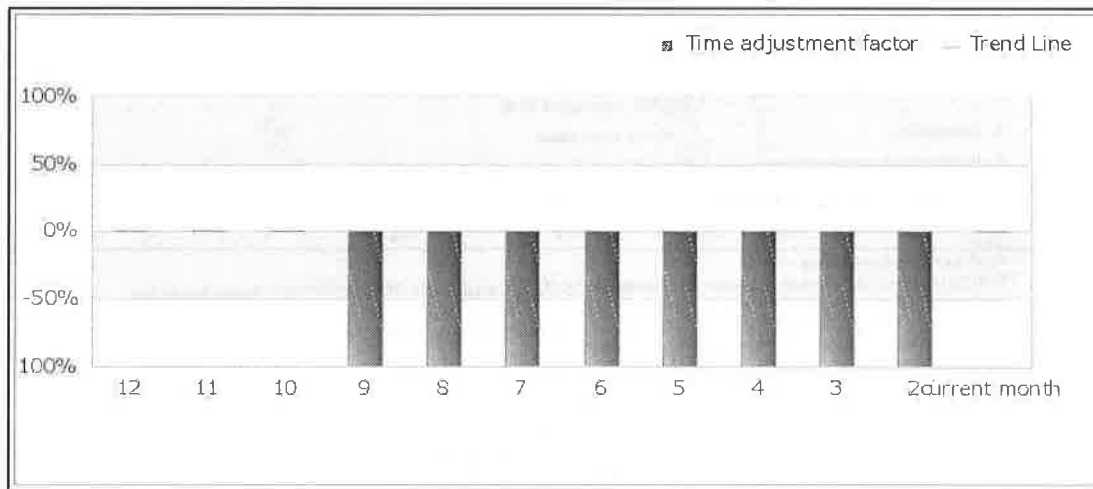
Borrower MEI LING CHEN, TAWEI JAO			
Property Address 18480-18482 AGUIRO ST			
City ROWLAND HEIGHTS	County LOS ANGELES	State CA	Zip Code 91748-4503
Lender/Client ATHAS CAPITAL GROUP		Address 27001 AGOURA RD., CALABASAS HILLS, CA 91301	

TIME ADJUSTMENT FACTOR BY MONTH FOR THE LAST 12 MONTHS

Time Period	Median Sales Price	Current Month's Median	Time Adjustment Factor
12 months ago	N/A *	\$0****	N/A*
11 months ago	N/A *	\$0****	N/A*
10 months ago	N/A *	\$0****	N/A*
9 months ago	\$915,000	\$0****	-100%
8 months ago	N/A *	\$0****	N/A*
7 months ago	N/A *	\$0****	N/A*
6 months ago	N/A *	\$0****	N/A*
5 months ago	N/A *	\$0****	N/A*
4 months ago	N/A *	\$0****	N/A*
3 months ago	N/A *	\$0****	N/A*
2 months ago	N/A *	\$0****	N/A*
Current month	N/A *	\$0****	0%

The table displays the market's change in median sales price on a monthly basis.

TIME ADJUSTMENT FACTOR BY MONTH FOR THE LAST 12 MONTHS



Notes:

- (*) Data is not available for this period. The time adjustment factor of the previous month will be applied.
- (**) When the time adjustment factor is greater than 100%, the value on the graph is limited at 100%.
- (***) When the time adjustment factor is less than -100%, the value on the graph is limited at -100%.
- (****) The Current Month's Median has been derived from 2 and 3 current months.

LEXINGTON INSURANCE COMPANY
WILMINGTON, DELAWARE

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

Certificate Number: 013648756-00
 This Certificate forms a part of Master Policy Number: 018389876-05
 Renewal of Master Policy Number: 018389876-04

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: Michael J. Zuelke d/b/a
MJZ Appraisal Service
6102 Silva Street
Lakewood CA 90713
2. Certificate Period: Effective Date: 11/06/17 to Expiration Date: 11/06/18
12:01 a.m. Local Time at the Address of the Insured.
- 2a. Retroactive Date: 11/06/96
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: \$1,000 each claim
5. Professional Covered Services Insured by this policy are: REAL ESTATE APPRAISAL SERVICES
6. Advance Certificate Holder Premium: \$ 743
7. Minimum Earned Premium: 25% or \$ 185

Forms and Endorsements:

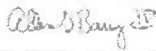
PRG 3512 (12/15) Real Estate Appraisers Professional Liability Coverage Form, PRG 2078 (01/17) Addendum to the
 Declarations, PRG 3935 (2/16) Premises Liability Coverage Amending Endorsement, 89844 (8/13) Economic Sanctions
 Endorsement, 91222 (09/16) Policyholder Notice, 118477 (03/15) Policyholder 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: Los Angeles

Authorized Representative OR
 Countersignature (in states where applicable)

Date: October 24, 2017

PRG 3152 (10/05)



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

Michael J. Zuelke

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

"Certified General 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: AG 009197

Effective Date: February 19, 2017
Date Expires: February 18, 2019


Jim Martin, Bureau Chief, BRE

3033499

THIS DOCUMENT CONTAINS A TRUE WATERMARK - HOLD UP TO LIGHT TO SEE "CHAIN LINK"

