



THIS SUMMARY APPRAISAL REPORT IS INTENDED FOR USE BY THE LENDER/CLIENT FOR A MORTGAGE FINANCE TRANSACTION ONLY.

SUBJECT	Property Address 11130 Oriole Drive		City Riverside		State CA		Zip Code 92505			
	Legal Description Lot:64 MB:39 Page:1 Glen Ridge Tract 1				County Riverside					
	Assessor's Parcel No. 149-251-014		Tax Year 2010		R.E. Taxes \$ 969.94		Special Assessments \$ N/A			
	Borrower Chacon Acquisitions LLC (Buyer)		Current Owner Chacon Acquisitions LLC (Buyer)		Occupant <input type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant <input type="checkbox"/> Vacant					
	Neighborhood or Project Name N/A		Project Type <input type="checkbox"/> PUD <input type="checkbox"/> Condominium		HOA \$		N/A /Mo.			
	Sales Price \$		Date of Sale Refinance		Description / \$ amount of loan charges/concessions to be paid by seller None Disclosed					
NEIGHBORHOOD	Property rights appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold		Map Reference 714-C4		Census Tract 0409.04					
	Note: Race and the racial composition of the neighborhood are not appraisal factors.									
	Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural		Property values <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Declining		Single family housing PRICE \$(000) AGE (yrs)		Condominium housing PRICE (if applic.) AGE (yrs)			
	Built up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%		Demand/supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In balance <input type="checkbox"/> Over supply		90 Low 4		Low			
	Growth rate <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow		Marketing time <input type="checkbox"/> Under 3 mos. <input checked="" type="checkbox"/> 3-6 mos. <input type="checkbox"/> Over 6 mos.							
	Neighborhood boundaries Subject neighborhood is bounded to the north by Arlington Avenue, the east by Tyler Street, the south by Wells Avenue and the west by Peacock Lane.				285 High 64		High			
SITE	Dimensions 60' X 120'				Site area 7,200 Sq.Ft.		Shape Rectangular			
	Specific zoning classification and description R1- Single Family Residence									
	Zoning compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (Grandfathered use) <input type="checkbox"/> Illegal, attach description <input type="checkbox"/> No zoning									
	Highest and best use of subject property as improved (or as proposed per plans and specifications): <input checked="" type="checkbox"/> Present use <input type="checkbox"/> Other use, attach description.									
	Utilities Public Other		Public Other		Off-site Improvements Type		Public Private			
	Electricity <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/>		Sanitary sewer <input checked="" type="checkbox"/>		Street Alley		<input checked="" type="checkbox"/> <input type="checkbox"/>			
IMPROVEMENTS	Are there any apparent adverse site conditions (easements, encroachments, special assessments, slide areas, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, attach description.									
	Source(s) used for physical characteristics of property: <input checked="" type="checkbox"/> Interior and exterior inspection <input type="checkbox"/> Exterior inspection from street <input type="checkbox"/> Previous appraisal files									
	<input checked="" type="checkbox"/> MLS <input checked="" type="checkbox"/> Assessment and tax records <input type="checkbox"/> Prior inspection <input type="checkbox"/> Property owner <input type="checkbox"/> Other (Describe):									
	No. of Stories One		Type (Det./Att.) Detachd		Exterior Walls Stucco/Good		Roof Surface Comp Shingle/Gd. Manufactured Housing <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	Does the property generally conform to the neighborhood in terms of style, condition and construction materials? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, attach description.									
	Are there any apparent physical deficiencies or conditions that would affect the soundness or structural integrity of the improvements or the livability of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, attach description.									
QUANTITATIVE SALES COMPARISON ANALYSIS	Are there any apparent adverse environmental conditions (hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, attach description.									
	I researched the subject market area for comparable listings and sales that are the most similar and proximate to the subject property.									
	My research revealed a total of 19 sales ranging in sales price from \$ 90,000 to \$ 205,000 .									
	My research revealed a total of 14 listings ranging in list price from \$ 118,900 to \$ 185,000 .									
	The analysis of the comparable sales below reflects market reaction to significant variations between the sales and the subject property.									
	FEATURE		SUBJECT		SALE 1		SALE 2		SALE 3	
	11130 Oriole Drive		11061 Alpine Way		11299 Dawn Drive		11336 Flower Street			
	Address Riverside		APN: 149-090-007		APN: 149-231-001		APN: 141-102-010			
	Proximity to Subject		0.61 miles N		0.30 miles SW		0.69 miles S			
	Sales Price		\$ 150,000		\$ 190,000		\$ 195,000			
	Price/Gross Living Area		\$ 156.25 /sq ft		\$ 159.00 /sq ft		\$ 149.54 /sq ft			
	Data & Verification Sources		Doc# 68903/ MLS		Doc# 58408/ MLS		Doc# 143371/ MLS			
	VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		DESCRIPTION		DESCRIPTION	
	Sales or Financing		None		None		Sales			
	Concessions		Disclosed		Disclosed		Concessions		-2,000	
	Date of Sale/Time		2-14-2011coe		2-04-2011coe		3-31-2011coe			
	Location		Average		Average		Average			
	Site		7,200 Sq.Ft.		7,405 Sq.Ft.		8,712 Sq.Ft.		7,841 Sq.Ft.	
	View		No View		No View		No View		No View	
	Design (Style)		1 Story/Avg		1 Story/Avg		1 Story/Avg		1 Story/Avg	
	Actual Age (Yrs.)		YBL= 1960		YBL= 1959		YBL= 1983		YBL= 1961	
	Condition		Good		Average		Good		Good	
	Above Grade		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
	Room Count		5 3 2		5 3 2		5 3 2		6 3 2	
	Gross Living Area		1,008 Sq. Ft.		960 Sq. Ft.		1,195 Sq. Ft.		1,304 Sq. Ft.	
	Basement & Finished		No Basement		No Basement		No Basement		No Basement	
	Rooms Below Grade		Fau/Central		Wall/None		Fau/Central		Fau/Central	
	Garage/Carport		2 Garage		2 Garage		2 Garage		2 Garage	
Additional Amenity		No Patio		No Patio		Patio		Patio		
Final List Price/DOM		Refinance		\$149900/36 Days		\$185000/13 Days		\$180000/52 Days		
Net Adj. (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 12,000		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -20,000		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -25,000				
Adjusted Sales Price of Comparables		Net 8.0 % Gross 8.0 % \$ 162,000		Net 10.5 % Gross 10.5 % \$ 170,000		Net 12.8 % Gross 12.8 % \$ 170,000				
Date of Prior Sale		11-06-2009		11-29-2010		11-17-2006		12-20-2010		
Price of Prior Sale		\$ \$79,000		\$ \$107,500		\$ 386,000		\$ 144,500		
Analysis of any current agreement of sale, option, or listing of the subject property and analysis of the prior sales of subject and comparables:		CONFORMING								
RESIDENTIAL NEIGHBORHOOD. NO LOCATION PROBLEMS NOTED.										
Summary of sales comparison and value conclusion:		The subject is in good overall condition with new interior/ exterior paint, new forced air heater, new central air conditioner, new 6 panel interior doors, new tile flooring, new 2 pane vinyl windows, new kitchen cabinets, newer composition shingle roof.								
Living area adjusted @ \$70 per square foot (rounded). Forced air heater @ \$2000. Central a/c @ \$2000. Patio @ \$2000. Age disparity @ \$200 per year (rounded).										
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, or <input type="checkbox"/> subject to the following repairs, alterations or conditions										
BASED ON AN <input type="checkbox"/> EXTERIOR INSPECTION FROM THE STREET OR AN <input checked="" type="checkbox"/> INTERIOR AND EXTERIOR INSPECTION , I ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT TO BE \$ 170,000 , AS OF 4-15-2011 .										

Desktop Underwriter Quantitative Analysis Appraisal Report

File No. 11-4-22

PUD

Project Information for PUDs

(If applicable) - - Is the developer/builder in control of the Home Owners' Association (HOA)?

☐ Yes ☒ No

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:

Total number of phases

Total number of units

Total number of units sold

Total number of units rented

Total number of units for sale

Data Source(s)

Was the project created by the conversion of existing buildings into a PUD?

☐ Yes ☐ No

If yes, date of conversion:

Does the project contain any multi-dwelling units?

☐ Yes ☐ No

Data Source:

Are the common elements completed?

☐ Yes ☐ No

If No, describe status of completion:

Are any common elements leased to or by the Home Owners' Association?

☐ Yes ☐ No

If yes, attach addendum describing rental terms and options.

Describe common elements and recreational facilities:

CONDOMINIUM

Project Information for Condominiums

(If applicable) - - Is the developer/builder in control of the Home Owners' Association (HOA)?

☐ Yes ☐ No

Provide the following information for all Condominium Projects:

Total number of phases

Total number of units

Total number of units sold

Total number of units rented

Total number of units for sale

Data Source(s)

Was the project created by the conversion of existing buildings into a condominium?

☐ Yes ☐ No

If yes, date of conversion:

Project Type:

☐ Primary Residence ☐ Second Home or Recreational ☐ Row or Townhouse ☐ Garden ☐ Midrise ☐ Highrise ☐

Condition of the project, quality of construction, unit mix, etc.:

Are the common elements completed?

☐ Yes ☐ No

If No, describe status of completion:

Are any common elements leased to or by the Home Owners' Association?

☐ Yes ☐ No

If yes, attach addendum describing rental terms and options.

Describe common elements and recreational facilities:

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

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 considers his 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 LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following 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. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided any required sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. 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.
4. The appraiser has noted in the appraisal report any adverse conditions (such as, but not limited to, needed repairs, 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 normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, expressed or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
5. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
6. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
7. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the report to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
8. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.

Desktop Underwriter Quantitative Analysis Appraisal Report

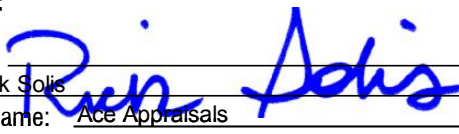
11-4-22
File No. 11-4-22

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

1. I performed this appraisal by (1) personally inspecting from the street the subject property and neighborhood and each of the comparable sales (unless I have otherwise indicated in this report that I also inspected the interior of the subject property); (2) collecting, confirming, and analyzing data from reliable public and/or private sources; and (3) reporting the results of my inspection and analysis in this summary appraisal report. I further certify that I have adequate information about the physical characteristics of the subject property and the comparable sales to develop this appraisal.
2. I have researched and analyzed the comparable sales and offerings/listings in the subject market area and have reported the comparable sales in this report that are the best available for the subject property. I further certify that adequate comparable market data exists in the general market area to develop a reliable sales comparison analysis for the subject property.
3. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware, have considered these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them, and have commented about the effect of the adverse conditions on the marketability of the subject property. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
4. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
5. 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 the estimate of market value in the 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.
6. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
7. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
8. I estimated the market value of the real property that is the subject of this report based on the sales comparison approach to value. I further certify that I considered the cost and income approaches to value, but, through mutual agreement with the client, did not develop them, unless I have noted otherwise in this report.
9. I performed this appraisal as a limited appraisal, subject to the Departure Provision 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 as of the effective date of the appraisal (unless I have otherwise indicated in this report that the appraisal is a complete appraisal, in which case, the Departure Provision does not apply).
10. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value. The exposure time associated with the estimate of market value for the subject property is consistent with the marketing time noted in the Neighborhood section of this report. The marketing period concluded for the subject property at the estimated market value is also consistent with the marketing time noted in the Neighborhood section.
11. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. I further certify that no one provided significant professional assistance to me in the development of this appraisal.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have examined the appraisal report for compliance with the Uniform Standards of Professional Appraisal Practice, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 5 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

APPRAISER:

Signature: 
Name: Rick Solis
Company Name: Ace Appraisals
Company Address: P.O. Box 7666, La Verne, CA 91750
Date of Report/Signature: 2-07-2011
State Certification #: AR008156
or State License #: _____
State: CA
Expiration Date of Certification or License: 3-24-2012

SUPERVISORY APPRAISER (ONLY IF REQUIRED):

Signature: _____
Name: _____
Company Name: _____
Company Address: _____
Date of Report/Signature: _____
State Certification #: _____
or State License #: _____
State: _____
Expiration Date of Certification or License: _____

ADDRESS OF PROPERTY APPRAISED:

11130 Oriole Drive
Riverside, CA 92505

APPRAISED VALUE OF SUBJECT PROPERTY \$ 170,000
EFFECTIVE DATE OF APPRAISAL/INSPECTION 4-20-2011

LENDER/CLIENT:

Name: _____
Company Name: The Norris Group
Company Address: 6391 Magnolia Ave, #C, Riverside, CA 92506

SUPERVISORY APPRAISER:

SUBJECT PROPERTY

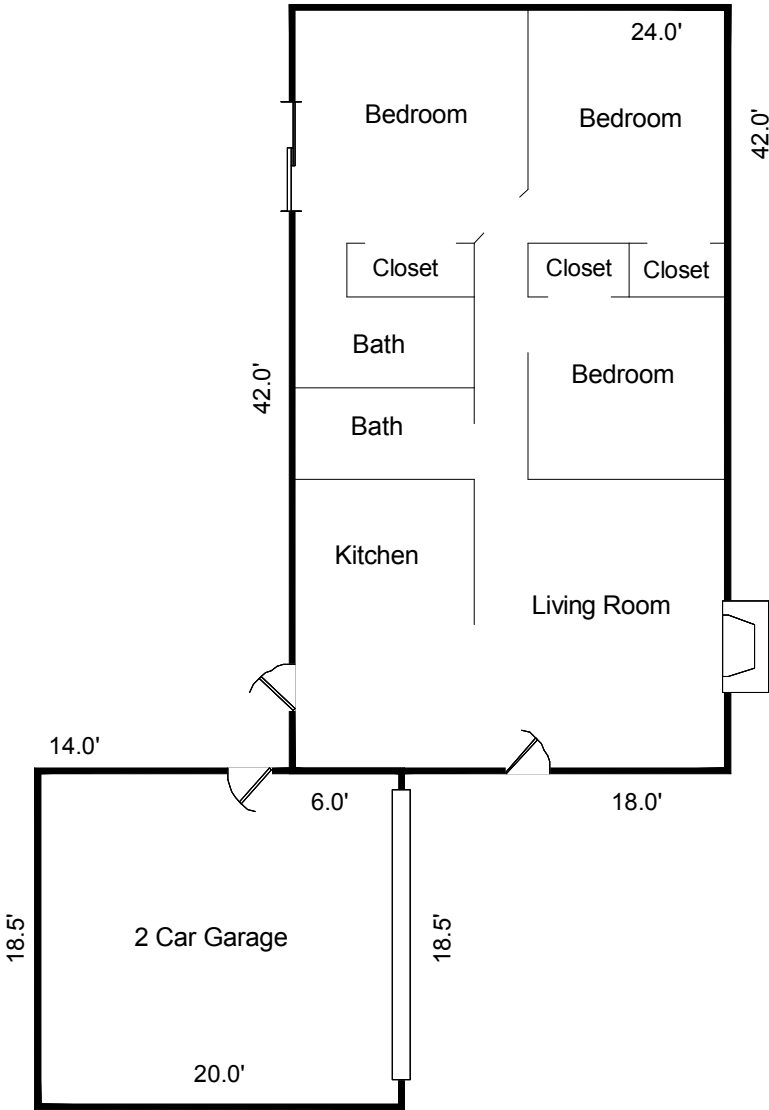
- ☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
☐ Did inspect interior and exterior of subject property

COMPARABLE SALES

- ☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street

Building Sketch

Borrower/Client	Chacon Acquisitions LLC (Buyer)			
Property Address	11130 Oriole Drive			
City	Riverside	County	Riverside	State CA Zip Code 92505
Client	The Norris Group			



Sketch by Apex IV™

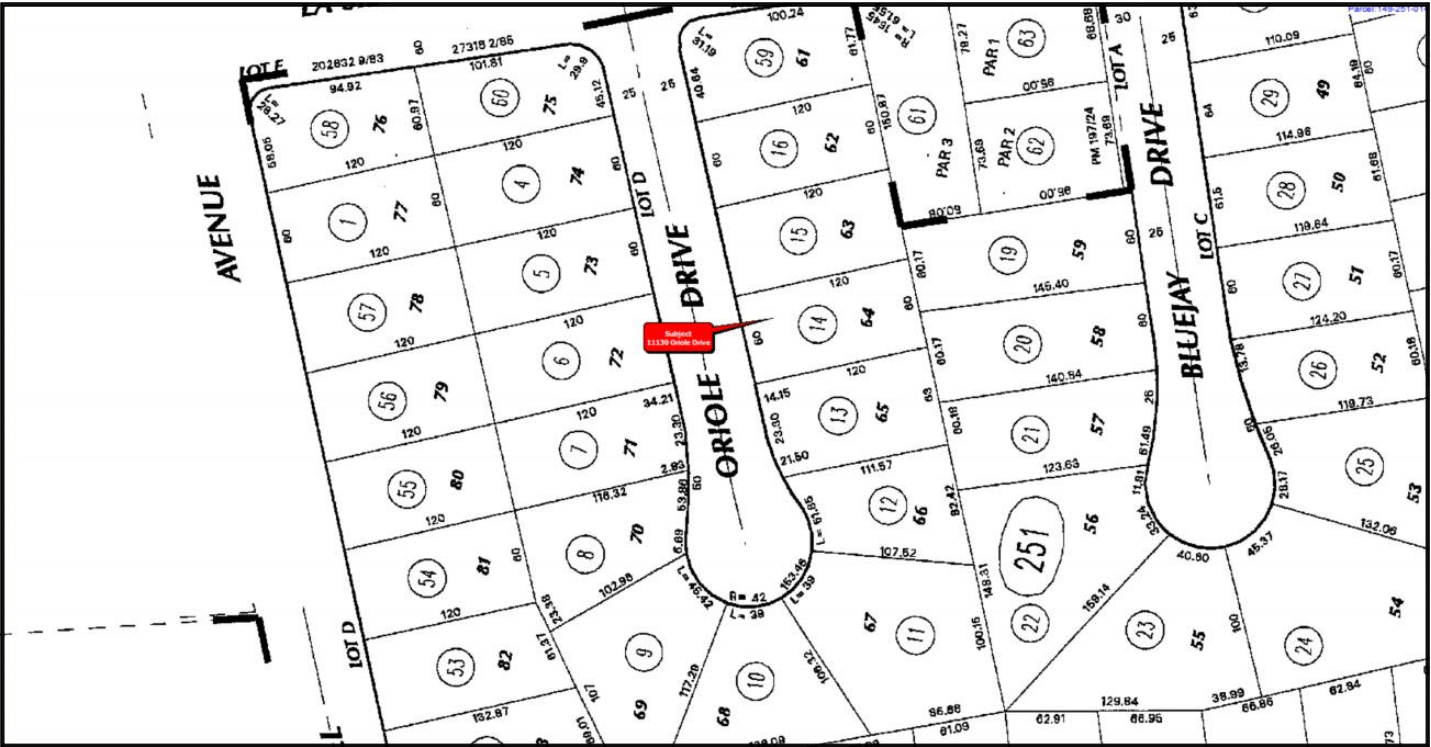
Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Size	Net Totals
GLA1	First Floor	1008.00	1008.00
GAR	Garage	370.00	370.00
TOTAL LIVABLE (rounded)		1008	

LIVING AREA BREAKDOWN	
Breakdown	Subtotals
First Floor	
24.0 x 42.0	1008.00
1 Calculation Total (rounded)	1008

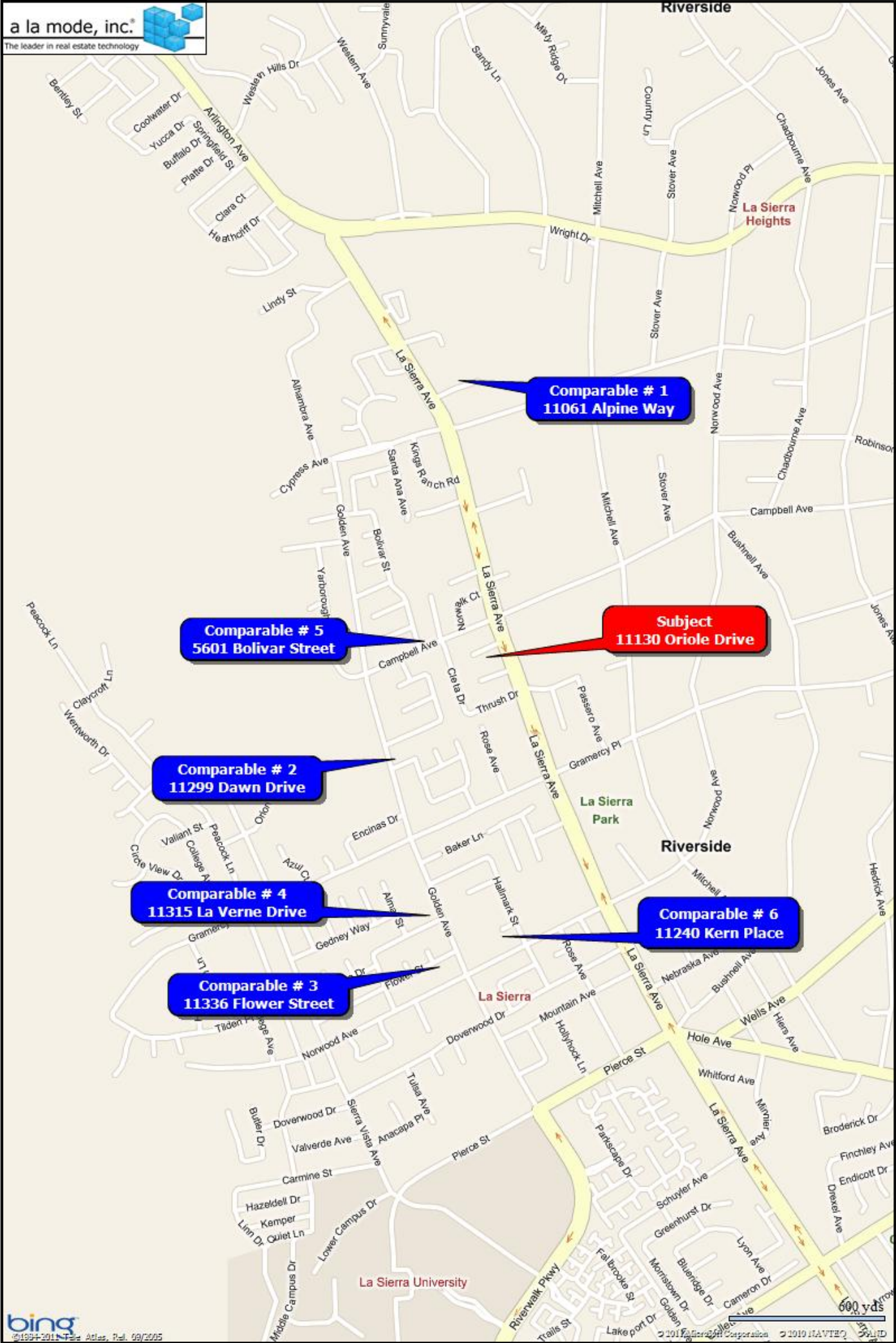
Plat Map

Borrower/Client	Chacon Acquisitions LLC (Buyer)			
Property Address	11130 Oriole Drive			
City	Riverside	County	Riverside	State CA Zip Code 92505
Client	The Norris Group			



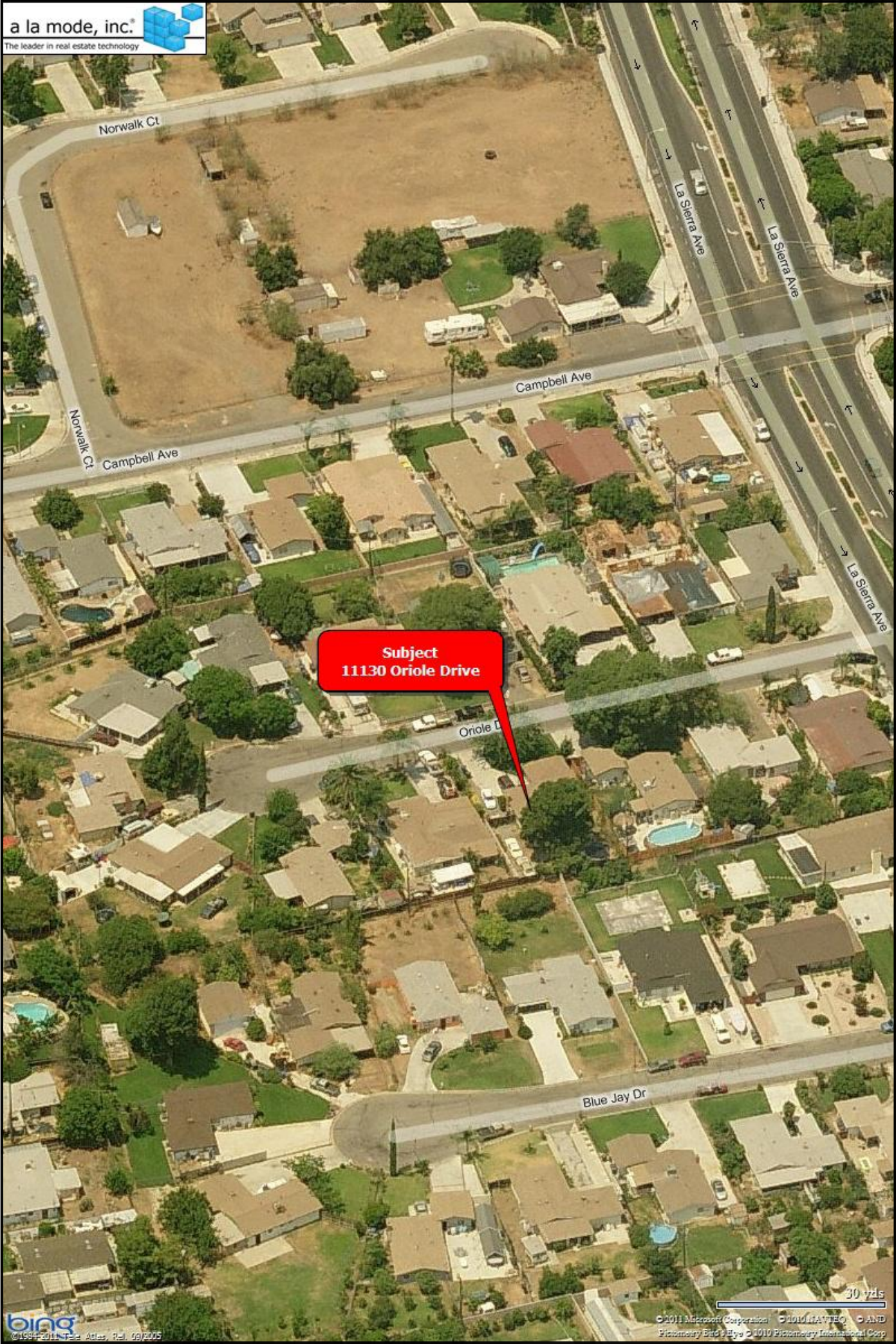
Location Map

Borrower/Client	Chacon Acquisitions LLC (Buyer)			
Property Address	11130 Oriole Drive			
City	Riverside	County	Riverside	State CA Zip Code 92505
Client	The Norris Group			



Location Map

Borrower/Client	Chacon Acquisitions LLC (Buyer)			
Property Address	11130 Oriole Drive			
City	Riverside	County	Riverside	State CA Zip Code 92505
Client	The Norris Group			



Subject Photos

Borrower/Client	Chacon Acquisitions LLC (Buyer)				
Property Address	11130 Oriole Drive				
City	Riverside	County	Riverside	State	CA Zip Code 92505
Client	The Norris Group				



Front of Subject



Rear of Subject



Street Scene

Subject Photos

Borrower/Client	Chacon Acquisitions LLC (Buyer)				
Property Address	11130 Oriole Drive				
City	Riverside	County	Riverside	State	CA Zip Code 92505
Client	The Norris Group				



Living Room



Bath



Bedroom

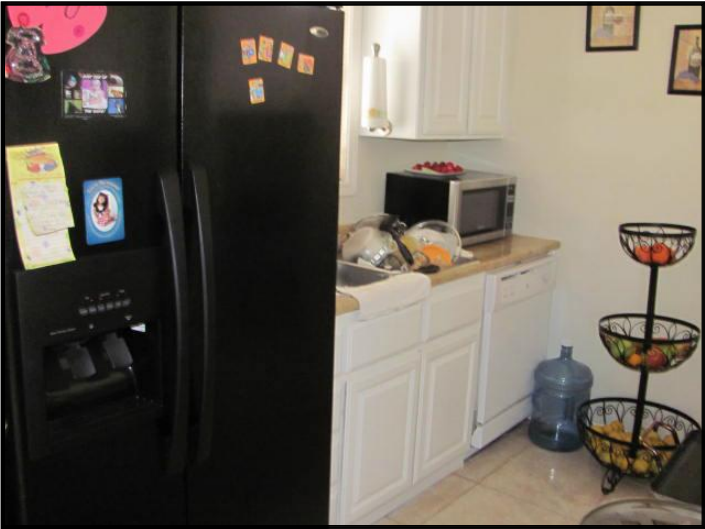
Subject Photos

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City	Riverside	County	Riverside	State	CA
				Zip Code	92505
Client	The Norris Group				



Rear of Subject

Comments:



Kitchen

Comments:



Kitchen

Comments:



Rear of Subject

Comments:

Subject Photos

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City	Riverside	County	Riverside	State	CA
				Zip Code	92505
Client	The Norris Group				



Front of Subject



Master Bedroom



Living Room



Master Bath



Bath



Bedroom

Photograph Addendum

Borrower/Client	Chacon Acquisitions LLC (Buyer)				
Property Address	11130 Oriole Drive				
City	Riverside	County	Riverside	State	CA Zip Code 92505
Client	The Norris Group				



Comparable #1



Comparable #2



Comparable #3

Photograph Addendum

Borrower/Client	Chacon Acquisitions LLC (Buyer)				
Property Address	11130 Oriole Drive				
City	Riverside	County	Riverside	State	CA Zip Code 92505
Client	The Norris Group				



Comparable #4



Comparable #5



Comparable #6