

Individual Condominium Unit Appraisal Report

File # 10M228DJ

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.

SUBJECT

Property Address 228 S San Marino Ave Unit # A City San Gabriel State CA Zip Code 91776
Borrower China Fisheries North America Inc. Owner of Public Record China Fisheries North America Inc. County Los Angeles
Legal Description P M 368-70-71 lot 1 condo unit A
Assessor's Parcel # 5362-024-023 Tax Year 2020 R.E. Taxes \$ 9,500
Project Name Kanaan Place HOA Phase # 1 Map Reference 31084 Census Tract 4811.01
Occupant [] Owner [] Tenant [x] Vacant Special Assessments \$ 0 HOA \$ 200 [] per year [x] per month
Property Rights Appraised [x] Fee Simple [] Leasehold [] Other (describe)
Assignment Type [] Purchase Transaction [] Refinance Transaction [x] Other (describe) private use
Lender/Client China Fisheries North America Inc. Address 228 S San Marino Ave #A, San Gabriel, CA 91776
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? [] Yes [x] No
Report data source(s) used, offering price(s), and date(s). CRMLS

CONTRACT

I [] did [] 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? [] Yes [] No Data Source(s)
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? [] Yes [] No
If Yes, report the total dollar amount and describe the items to be paid.

NEIGHBORHOOD

Note: Race and the racial composition of the neighborhood are not appraisal factors.
Neighborhood Characteristics Condominium Unit Housing Trends Condominium Housing Present Land Use %
Location [] Urban [x] Suburban [] Rural Property Values [x] Increasing [] Stable [] Declining PRICE AGE One-Unit 85 %
Built-Up [x] Over 75% [] 25-75% [] Under 25% Demand/Supply [] Shortage [x] In Balance [] Over Supply \$ (000) (yrs) 2-4 Unit 5 %
Growth [] Rapid [x] Stable [] Slow Marketing Time [x] Under 3 mths [] 3-6 mths [] Over 6 mths 700 Low 0 Multi-Family 5 %
Neighborhood Boundaries Las Tunas Drive to the North, Mission Road to the South, Santa Anita Ave to the West, Walnut Grove Ave to the East, in the City of San Gabriel. 1,070 High 40 Commercial 5 %
805 Pred. 30 Other %
Neighborhood Description Subject is located in an area of primarily single family homes and condominiums. Commercial properties are located on major streets. Most condominiums are similar in quality of construction, appeal, and condition. The neighborhood is located in close proximity to all needed supporting facilities including schools, shopping, recreation and employment.
Market Conditions (including support for the above conclusions) Neighborhood properties have avg marketing time from 1 to 3 months. Typical conventional fixed & adjustable finances are all available in the subject's market area. Supply and demand are currently in balance. Property values were increasing in the past 12 months per MLS.

PROJECT SITE

Topography Level Size Typical Density Normal View B;Mtn;
Specific Zoning Classification SLR1YY Zoning Description Condominium permitted
Zoning Compliance [x] Legal [] Legal Nonconforming - Do the zoning regulations permit rebuilding to current density? [] Yes [] No
[] No Zoning [] Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? [x] Yes [] No If No, describe
Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private
Electricity [x] [] Water [x] [] Street asphalt [x] []
Gas [x] [] Sanitary Sewer [x] [] Alley none [] []
FEMA Special Flood Hazard Area [] Yes [x] No FEMA Flood Zone X FEMA Map # 06037C1675F FEMA Map Date 09/26/2008
Are the utilities and off-site improvements typical for the market area? [x] Yes [] No If No, describe
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [x] Yes [] No If Yes, describe
Subject is located on a light traffic street with some traffic noise noted.

PROJECT INFORMATION

Data source(s) for project information HOA & field
Project Description [] Detached [x] Row or Townhouse [] Garden [] Mid-Rise [] High-Rise [] Other (describe)
General Description General Description Subject Phase If Project Completed If Project Incomplete
of Stories 3 Exterior Walls stucco # of Units 3 # of Phases 1 # of Planned Phases
of Elevators 0 Roof Surface Comp # of Units Completed 3 # of Units 3 # of Planned Units
[x] Existing [] Proposed Total # Parking 6 # of Units For Sale 0 # of Units For Sale 0 # of Units For Sale
[] Under Construction Ratio (spaces/units) 2 # of Units Sold 3 # of Units Sold 3 # of Units Sold
Year Built 2011 Type Garage # of Units Rented 1 # of Units Rented 1 # of Units Rented
Effective Age 10 Guest Parking ample # of Owner Occupied Units 2 # of Owner Occupied Units 2 # of Owner Occupied Units
Project Primary Occupancy [x] Principal Residence [] Second Home or Recreational [] Tenant
Is the developer/builder in control of the Homeowners' Association (HOA)? [] Yes [x] No
Management Group - [x] Homeowners' Association [] Developer [] Management Agent - Provide name of management company.
Does any single entity (the same individual, investor group, corporation, etc.) own more than 10% of the total units in the project? [] Yes [x] No If Yes, Describe
Was the project created by the conversion of existing building(s) into a condominium? [] Yes [x] No If Yes, describe the original use and date of conversion.
Are the units, common elements, and recreation facilities complete (including any planned rehabilitation for a condominium conversion)? [x] Yes [] No If No, describe
Is there any commercial space in the project? [] Yes [x] No If Yes, describe and indicate the overall percentage of the commercial space.
0%;

Individual Condominium Unit Appraisal Report

File # 10M228DJ

Describe the condition of the project and quality of construction.	The subject project appears average+ quality and condition to market.
Describe the common elements and recreational facilities.	Landscaping and driveway.
Are any common elements leased to or by the Homeowners' Association?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe the rental terms and options.
Is the project subject to a ground rent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, \$ _____ per year (describe terms and conditions)
Are the parking facilities adequate for the project size and type?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe and comment on the effect on value and marketability.

I <input type="checkbox"/> did <input checked="" type="checkbox"/> did not analyze the condominium project budget for the current year. Explain the results of the analysis of the budget (adequacy of fees, reserves, etc.), or why the analysis was not performed.	Project budget is not available to review and analyze.
Are there any other fees (other than regular HOA charges) for the use of the project facilities?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, report the charges and describe.
Compared to other competitive projects of similar quality and design, the subject unit charge appears	<input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low If High or Low, describe
Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe and explain the effect on value and marketability.

Unit Charge \$ 200 per month X 12 = \$ 2,400.00 per year Annual assessment charge per year per square feet of gross living area = \$ 1.24
Utilities included in the unit monthly assessment <input type="checkbox"/> None <input type="checkbox"/> Heat <input type="checkbox"/> Air Conditioning <input type="checkbox"/> Electricity <input type="checkbox"/> Gas <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/> Sewer <input type="checkbox"/> Cable <input type="checkbox"/> Other (describe)

General Description	Interior materials/condition	Amenities	Appliances	Car Storage
Floor # 1st floor	Floors wd,cpt,tile/avg+	<input type="checkbox"/> Fireplace(s) # 0	<input type="checkbox"/> Refrigerator	<input type="checkbox"/> None
# of Levels 3	Walls drywall/avg+	<input type="checkbox"/> WoodStove(s) # 0	<input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Garage <input type="checkbox"/> Covered <input type="checkbox"/> Open
Heating Type FAU Fuel GAS	Trim/Finish wood/avg+	<input type="checkbox"/> Deck/Patio none	<input checked="" type="checkbox"/> Disp <input type="checkbox"/> Microwave	# of Cars 2
<input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Individual AC	Bath Wainscot tile/avg+	<input checked="" type="checkbox"/> Porch/Balcony cover	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Assigned <input checked="" type="checkbox"/> Owned
<input type="checkbox"/> Other (describe)	Doors wood/avg+	<input type="checkbox"/> Other none	<input type="checkbox"/> Washer/Dryer none	Parking Space # 2
Finished area above grade contains: 6 Rooms 3 Bedrooms 3.1 Bath(s) 1,943 Square Feet of Gross Living Area Above Grade				

Are the heating and cooling for the individual units separately metered?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe and comment on compatibility to other projects in the market area.
Additional features (special energy efficient items, etc.)	Wood flooring, granite countertop in kitchen, updated bathrooms, tankless water heater, missing smoke & carbon monoxide detectors.
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.).	C3;Kitchen-updated-six to ten years ago;Bathrooms-updated-six to ten years ago;Subject conforms to the neighborhood with avg+ overall maintenance level.
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

I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain				
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.				
Data source(s) Realist				
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.				
Data source(s) Realist				
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).				
ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Realist	Realist	Realist	Realist
Effective Date of Data Source(s)	10/01/2021	10/01/2021	10/01/2021	10/01/2021
Analysis of prior sale or transfer history of the subject property and comparable sales.		There was no prior sale or transfer of the subject property for the three years prior to the effective date of this appraisal.		

Individual Condominium Unit Appraisal Report

File # 10M228DJ

There are 5 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 839,999 to \$ 958,000		There are 10 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 750,000 to \$ 1,045,000			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address and Unit #	228 S San Marino Ave A, San Gabriel, CA 91776	153 Junipero Serra Dr E, San Gabriel, CA 91776	608 S Gladys Ave D, San Gabriel, CA 91776	905 Santa Fe Ave C, San Gabriel, CA 91776	
Project Name and Phase	Kanaan Place HOA 1	Junipero Villa HOA 1	San Gabriel Mission Walk HOA 1	San Gabriel Mission Walk HOA 1	
Proximity to Subject		0.16 miles NW	0.78 miles SE	0.80 miles SE	
Sale Price	\$	\$ 800,000	\$ 828,000	\$ 790,000	
Sale Price/Gross Liv. Area	\$ sq. ft.	\$ 408.16 sq. ft.	\$ 405.88 sq. ft.	\$ 456.65 sq. ft.	
Data Source(s)		CRMLS#AR21045009;DOM 2	CRMLS#WS21005226;DOM 15	CRMLS#CV21142566;DOM 23	
Verification Source(s)		realist/doc#50710000	realist/doc#307330	realist/doc#1446503	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s03/21;c03/21	+12,000	s02/21;c01/21	+17,000
Location	A;light traffic;	A;light traffic;		A;near railraad;	0
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
HOA Mo. Assessment	200	192	0	293	0
Common Elements and Rec. Facilities	Landscaping Driveway	Landscaping Driveway		Landscaping Driveway	
Floor Location	1st floor	1st floor		1st floor	
View	B;Mtn;	N;Res;	+5,000	B;Mtn;	
Design (Style)	RT3L;end unit	RT3L;inside unit	+10,000	RT3L;end unit	+10,000
Quality of Construction	Q3	Q3		Q3	
Actual Age	10	13	0	5	0
Condition	C3	C3		C2	-23,000
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	-7,000
Room Count	6 3 3.1	6 3 3.0	+3,500	7 4 3.1	0
Gross Living Area	1,943 sq. ft.	1,960 sq. ft.	-2,000	2,040 sq. ft.	-10,000
Basement & Finished Rooms Below Grade	0sf	0sf		0sf	
Functional Utility	Average	Average		Average	
Heating/Cooling	Fau/Cac	Fau/Cac		Fau/Cac	
Energy Efficient Items	None	None		None	
Garage/Carport	2g;Owned	2g;Owned		2g;Owned	
Porch/Patio/Deck	Porch	Porch		Porch	
FIREPLACE	None	1 Fireplace	-5,000	None	
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 23,500	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -23,000
Adjusted Sale Price of Comparables		Net Adj. 2.9 % Gross Adj. 4.7 %	\$ 823,500	Net Adj. 2.8 % Gross Adj. 6.9 %	\$ 805,000
					\$ 787,500

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach Please see attached addendum.

Indicated Value by Sales Comparison Approach \$ 805,000

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ 0 X Gross Rent Multiplier 0 = \$ 0 Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) The income approach was not applicable as properties in area are predominantly owner occupied, resulting in a lack of rental data.

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$ 805,000 Income Approach (if developed) \$ 0

The sales comparison approach considered the most reliable indicators as it reflects current market activities. The income approach was not applicable as properties in the area are predominantly owner occupied, resulting in lack of rental data.

This appraisal is made "as is", subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair. No personal property value was given.

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 \$ 805,000 , as of 10/01/2021 , which is the date of inspection and the effective date of this appraisal.

Individual Condominium Unit Appraisal Report

File # 10M228DJ

This report form is designed to report an appraisal of a unit in a condominium project or a condominium unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a cooperative project.

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

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject unit, (2) inspect and analyze the condominium project, (3) inspect the neighborhood, (4) inspect each of the comparable sales from at least the street, (5) research, verify, and analyze data from reliable public and/or private sources, and (6) 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.

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

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

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

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

Individual Condominium Unit Appraisal Report

File # 10M228DJ

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

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

Individual Condominium Unit Appraisal Report

File # 10M228DJ

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 James Jiang
Company Name Caltop Appraisal
Company Address 1137 Pebblewood Drive
Diamond Bar, CA 91765
Telephone Number (626)321-7082
Email Address caltopappraisal@yahoo.com
Date of Signature and Report 11/01/2021
Effective Date of Appraisal 10/01/2021
State Certification # AR021471
or State License # _____
or Other (describe) _____ State # _____
State CA
Expiration Date of Certification or License 06/04/2022

ADDRESS OF PROPERTY APPRAISED

228 S San Marino Ave
A, San Gabriel, CA 91776
APPRAISED VALUE OF SUBJECT PROPERTY \$ 805,000

LENDER/CLIENT

Name No AMC
Company Name China Fisheries North America Inc.
Company Address 228 S San Marino Ave #A, San Gabriel, CA
91776
Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY

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

COMPARABLE SALES

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

Supplemental Addendum

File No. 10M228DJ

Borrower	China Fisheries North America Inc.						
Property Address	228 S San Marino Ave						
City	San Gabriel	County	Los Angeles	State	CA	Zip Code	91776
Lender/Client	China Fisheries North America Inc.						

Comp#1 has similar room counts as subject. Comps#2 & #3 are adjusted for one more bedroom. All comps utilized are best available and in correlation of final market value. The adjusted sale price of closed comparable sales ranges from \$787,500 to \$823,500 and the indicated fair market value of subject is \$805,000 which is within the adjusted price range.

significant adjustments:

gross living area: \$100 per square foot (rounded to the nearest \$1,000)

bedroom: \$7,000

bathroom: \$7,000

fireplace: \$5,000

Adjustment amounts are based on historical paired sales analysis and extraction from market reaction.

The intended user of this appraisal report is the client. The intended use is to evaluate the property that is the subject of this appraisal for a private use, subject to the stated scope of work, purpose of the appraisal, reporting requirements of this appraisal report form, and the definition of market value. No additional intended users are identified by the appraiser.

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.

A reasonable exposure time for the subject property developed independently from the stated marketing time is 30 days.

No condo cert was provided and reviewed and no information on any pending litigation in the HOA. The number of units rented in the HOA is estimated.

FIRREA Certification Statement: The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

The sales comparison approach is considered the most reliable indicator as it reflects current market activities. Cost approach is not applicable for condo properties. The income approach was not applicable as condo properties in the area are predominantly owner occupied, resulting in lack of rental data and this approach is not required by Fannie Mae.

Subject Photo Page

Borrower	China Fisheries North America Inc.						
Property Address	228 S San Marino Ave						
City	San Gabriel	County	Los Angeles	State	CA	Zip Code	91776
Lender/Client	China Fisheries North America Inc.						



Subject Front

228 S San Marino Ave
Sales Price
Gross Living Area 1,943
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 3.1
Location A;light traffic;
View B;Mtn;
Site TYPICAL
Quality Q3
Age 10



Subject Rear



Subject Street

Photograph Addendum

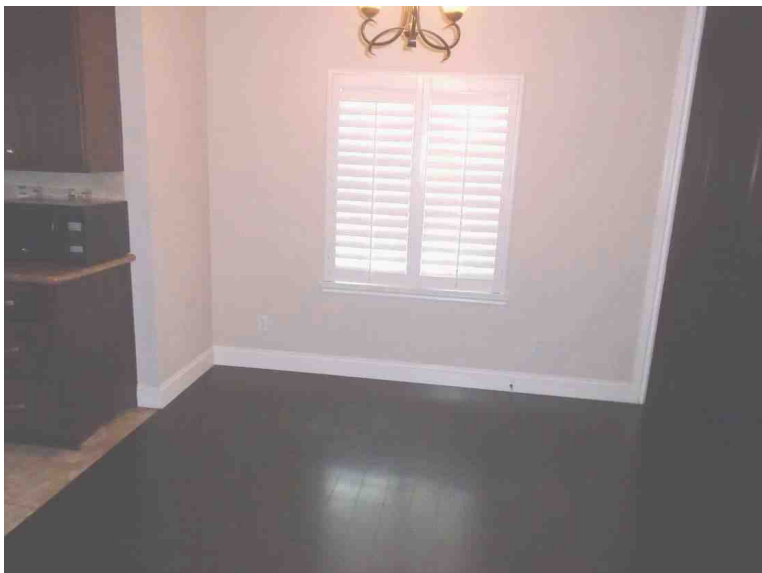
Borrower	China Fisheries North America Inc.				
Property Address	228 S San Marino Ave				
City	San Gabriel	County	Los Angeles	State	CA Zip Code 91776
Lender/Client	China Fisheries North America Inc.				



Living Room



Kitchen



Dining Area

Photograph Addendum

Borrower	China Fisheries North America Inc.				
Property Address	228 S San Marino Ave				
City	San Gabriel	County	Los Angeles	State	CA Zip Code 91776
Lender/Client	China Fisheries North America Inc.				



Loft



Den



Bathroom

Photograph Addendum

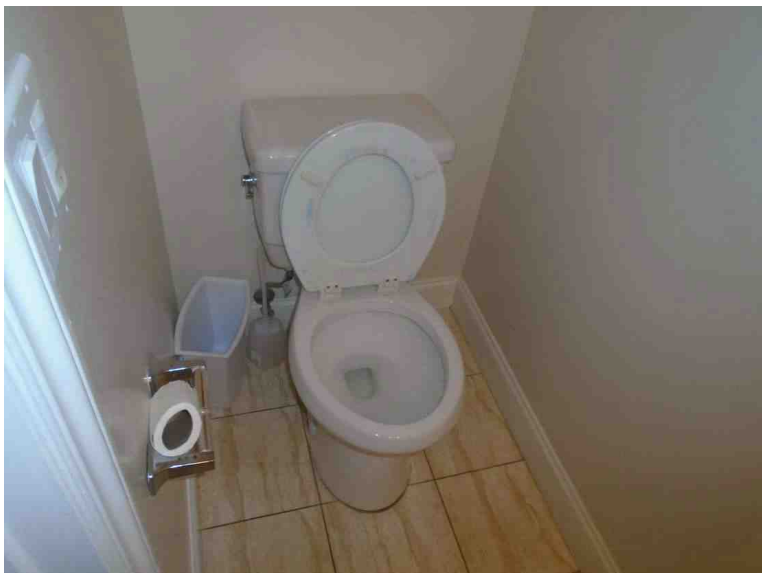
Borrower	China Fisheries North America Inc.				
Property Address	228 S San Marino Ave				
City	San Gabriel	County	Los Angeles	State	CA Zip Code 91776
Lender/Client	China Fisheries North America Inc.				



Bathroom



Bathroom



1/2 Bathroom

Photograph Addendum

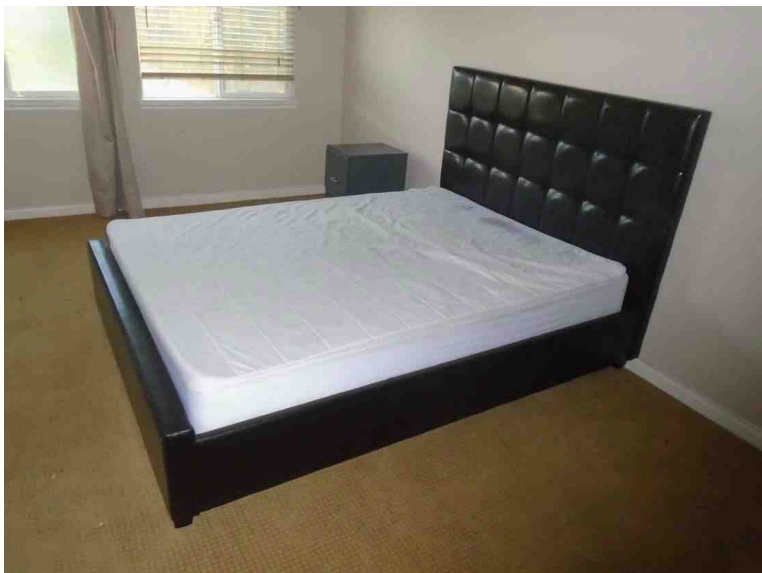
Borrower	China Fisheries North America Inc.						
Property Address	228 S San Marino Ave						
City	San Gabriel	County	Los Angeles	State	CA	Zip Code	91776
Lender/Client	China Fisheries North America Inc.						



Bedroom



Bedroom



Bedroom

Photograph Addendum

Borrower	China Fisheries North America Inc.						
Property Address	228 S San Marino Ave						
City	San Gabriel	County	Los Angeles	State	CA	Zip Code	91776
Lender/Client	China Fisheries North America Inc.						



Tankless water heater



Missing smoke & carbon monoxide detectors



Interior of garage

Photograph Addendum

Borrower	China Fisheries North America Inc.				
Property Address	228 S San Marino Ave				
City	San Gabriel	County	Los Angeles	State	CA Zip Code 91776
Lender/Client	China Fisheries North America Inc.				



View of hills

Comparable Photo Page

Borrower	China Fisheries North America Inc.						
Property Address	228 S San Marino Ave						
City	San Gabriel	County	Los Angeles	State	CA	Zip Code	91776
Lender/Client	China Fisheries North America Inc.						



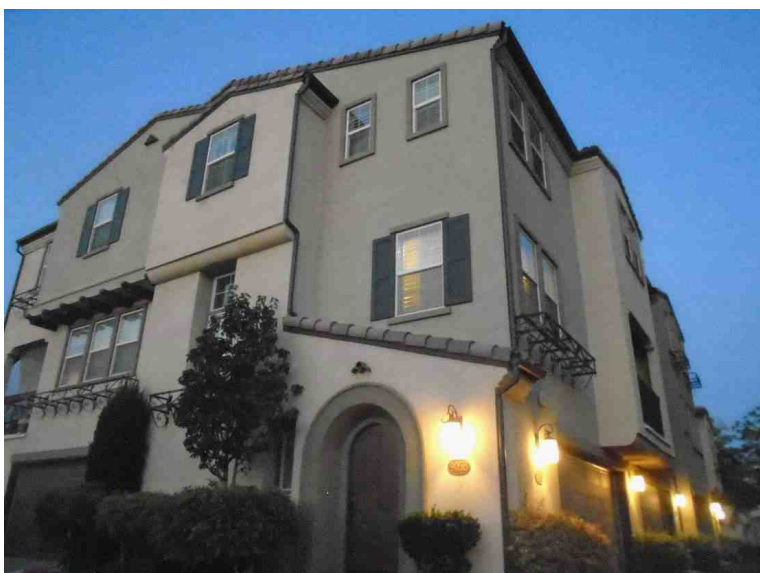
Comparable 1

153 Junipero Serra Dr
 Prox. to Subject 0.16 miles NW
 Sale Price 800,000
 Gross Living Area 1,960
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 3.0
 Location A;light traffic;
 View N;Res;
 Site TYPICAL
 Quality Q3
 Age 13



Comparable 2

608 S Gladys Ave
 Prox. to Subject 0.78 miles SE
 Sale Price 828,000
 Gross Living Area 2,040
 Total Rooms 7
 Total Bedrooms 4
 Total Bathrooms 3.1
 Location A;near railraad;
 View B;Mtn;
 Site TYPICAL
 Quality Q3
 Age 5



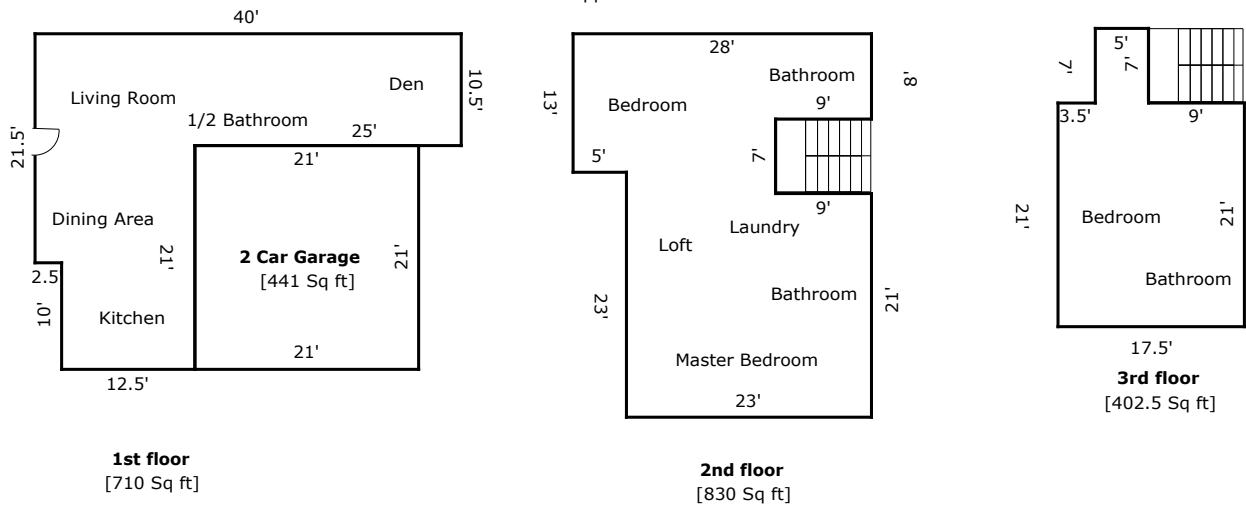
Comparable 3

905 Santa Fe Ave
 Prox. to Subject 0.80 miles SE
 Sale Price 790,000
 Gross Living Area 1,730
 Total Rooms 7
 Total Bedrooms 4
 Total Bathrooms 4.0
 Location A;near railraad;
 View B;Mtn;
 Site TYPICAL
 Quality Q3
 Age 6

Building Sketch

Borrower	China Fisheries North America Inc.						
Property Address	228 S San Marino Ave						
City	San Gabriel	County	Los Angeles	State	CA	Zip Code	91776
Lender/Client	China Fisheries North America Inc.						

*** Building sketch is not drawn to scale.
All measurements are approximate.



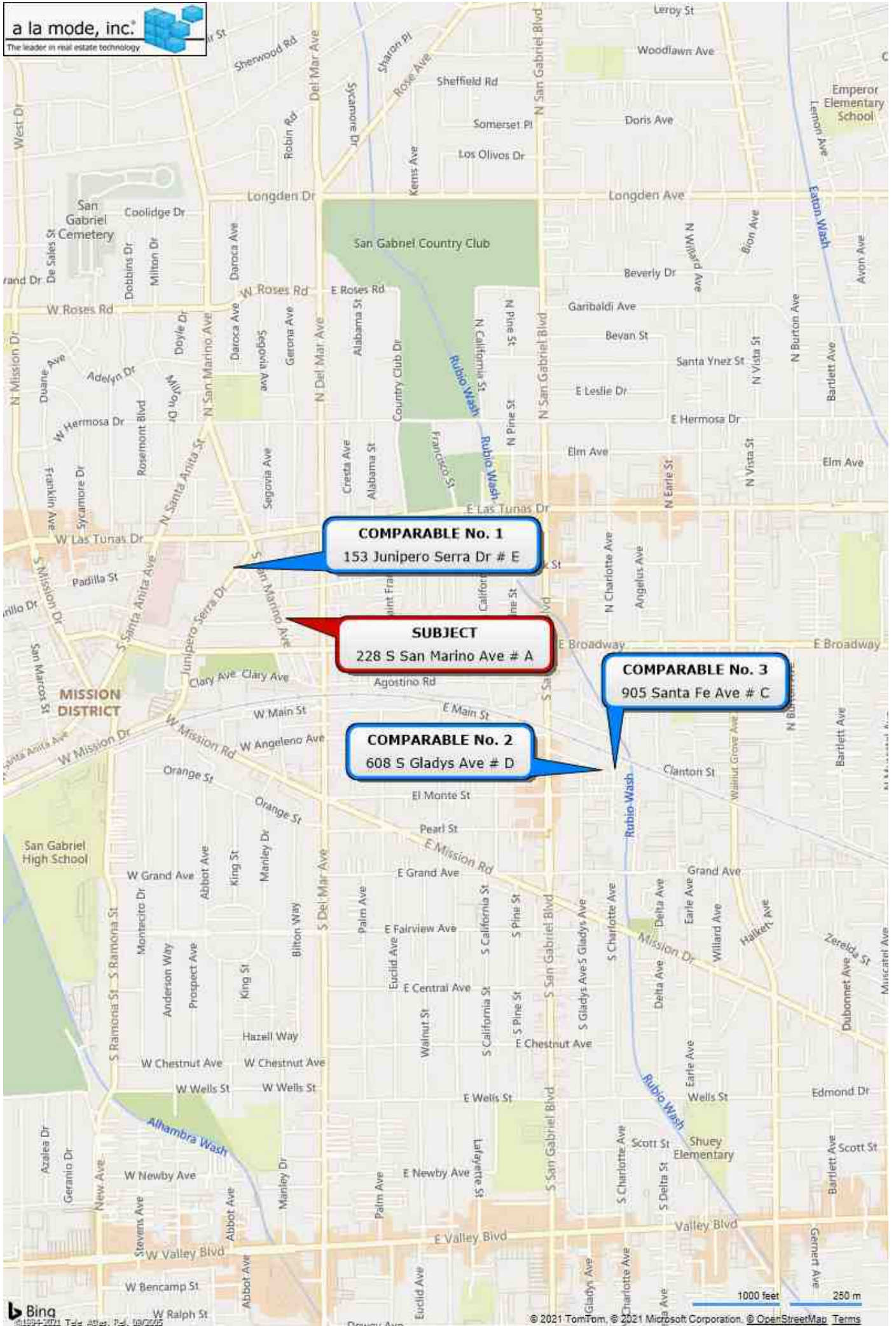
TOTAL Sketch by a la mode, inc.

Area Calculations Summary

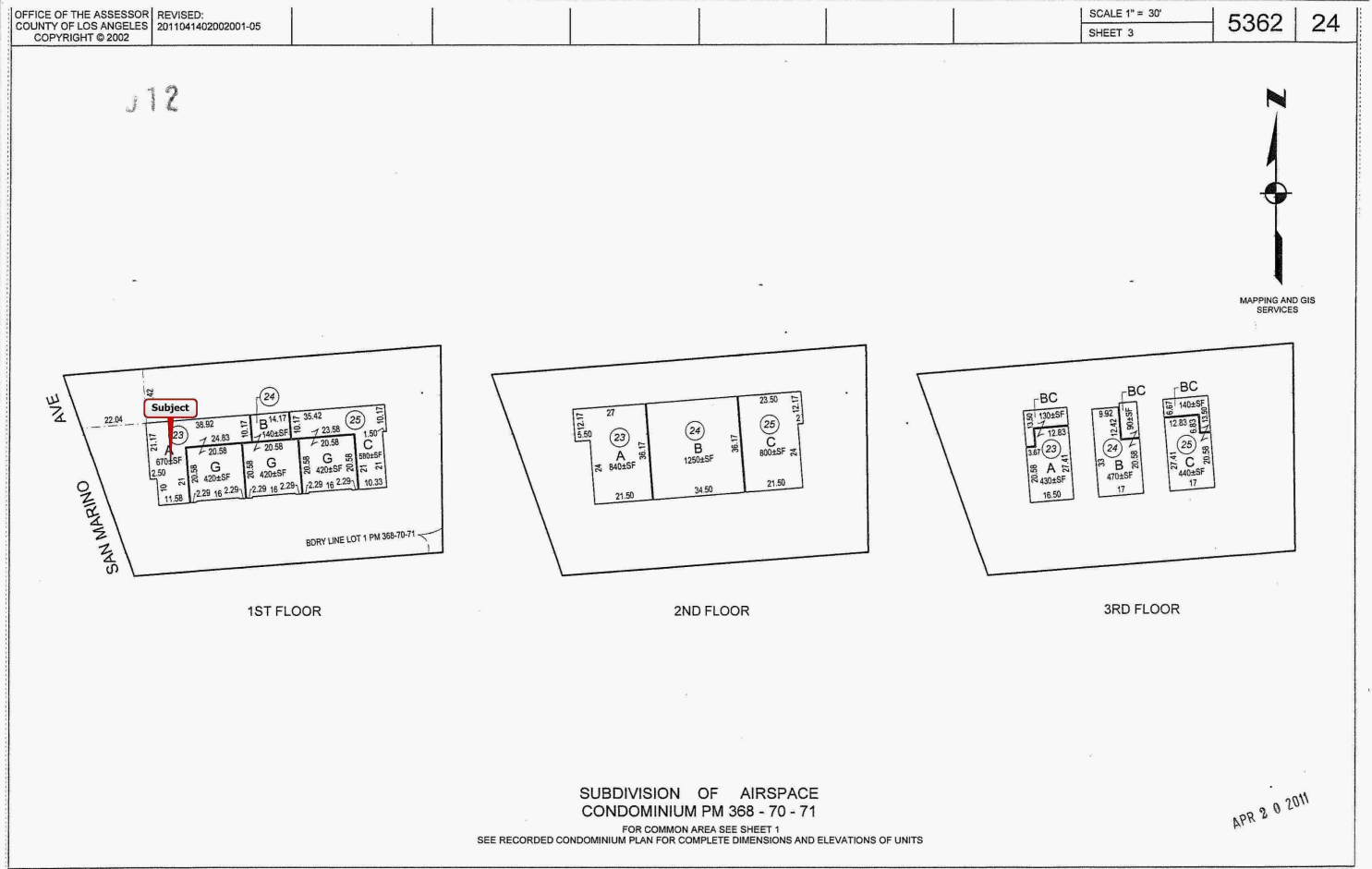
Living Area	Calculation Details	
1st floor	710 Sq ft	12.5 × 10 = 125 15 × 11 = 165 10.5 × 40 = 420
2nd floor	830 Sq ft	23 × 21 = 483 8 × 9 = 72 15 × 14 = 210 13 × 5 = 65
3rd floor	402.5 Sq ft	17.5 × 21 = 367.5 5 × 7 = 35
Total Living Area (Rounded):	1943 Sq ft	
Non-living Area		
2 Car Garage	441 Sq ft	21 × 21 = 441

Location Map

Borrower	China Fisheries North America Inc.			
Property Address	228 S San Marino Ave			
City	San Gabriel	County Los Angeles	State CA	Zip Code 91776
Lender/Client	China Fisheries North America Inc.			



Plat Map



Appraisal License

Appraisal License



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

James S. Jiang

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

“Certified Residential Real Estate Appraiser”

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

BREA APPRAISER IDENTIFICATION NUMBER: AR 021471

Effective Date: June 5, 2020
Date Expires: June 4, 2022

Jim Martin
Jim Martin, Bureau Chief, BREA

3050426

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

E & O Insurance

E & O Insurance



301 E. Fourth Street, Cincinnati, OH 45202

DECLARATIONS
for
REAL ESTATE APPRAISERS
ERRORS & OMISSIONS INSURANCE POLICY

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.

Insurance is afforded by the company indicated below: (A capital stock corporation)

Great American Assurance Company

Note: The Insurance Company selected above shall herein be referred to as the Company.

Policy Number: **RAP4113744-21** Renewal of: **RAP4113744-20**
Program Administrator: **Herbert H. Landy Insurance Agency Inc.**
100 River Ridge Drive, Suite 301 Norwood, MA 02062

Item 1. Named Insured: **James Jiang**

Item 2. Address: **1137 Pebblewood Drive**
City, State, Zip Code: **Diamond Bar, CA 91765**

Item 3. Policy Period: From 01/05/2021 To 01/05/2022
(Month, Day, Year) (Month, Day, Year)
(Both dates at 12:01 a.m. Standard Time at the address of the Named Insured as stated in Item 2.)

Item 4. Limits of Liability:

- A. \$ 1,000,000 Damages Limit of Liability – Each Claim
- B. \$ 1,000,000 Claim Expenses Limit of Liability – Each Claim
- C. \$ 1,000,000 Damages Limit of Liability – Policy Aggregate
- D. \$ 1,000,000 Claim Expenses Limit of Liability – Policy Aggregate

Item 5. Deductible (Inclusive of Claim Expenses):

- A. \$ 500 Each Claim
- B. \$ 1,000 Aggregate

Item 6. Premium: \$ **895.00**

Item 7. Retroactive Date (if applicable): **03/01/2000**

Item 8. Forms, Notices and Endorsements attached:

D42100 (03/15) D42300 CA (10/13) IL7324 (08/12)
D42402 (05/13) D42408 (05/13) D42412 (03/17) D42413 (06/17)
D42414 (08/19)

Rebecca A. Maguire
Authorized Representative

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.*

*Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (i.e., newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Quality Ratings and Definitions

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of) square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

Example:

3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Abbreviations Used in Data Standardization Text

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

Other Appraiser-Defined Abbreviations

Abbreviation	Full Name	Fields Where This Abbreviation May Appear