

Review of the New Standard for Valuations

*Valuation Vision
Michele Chochrek
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Valuation Vision™
A Kirchmeyer Group Company

About Valuation Vision

Valuation Vision, LLC (“V2”), a Carlsbad, CA based company, was created in November of 2011. Our goal was to build a highly effective technology platform and unique valuation products. Our platform and products are ideal for the Servicing (i.e. default, REO) and Asset Management.

V2 is managed and owned by one of the most capable and highly respected teams in the industry, with extensive experience in data analytics, technology development, and large scale lender services operational management. We have a deep understanding of the mortgage industry, origination, servicing, default, REO, and real estate valuation.

In a very short time, V2 has become one of the industry’s most trusted valuation partners. Our products are being accepted as the new standard in the review of assets in many areas of the mortgage industry.



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AVMPro – The Next Level of the AVM

AVMPro

i-Val™ AVM

PROPERTY ADDRESS:
1227 Reed Ave, San Diego, CA 92109

MORTGAGER NAME:

REFERENCE NUMBER:

REPORT DATE:
05/03/2013

Estimated Value	\$ 446,000
Real Trend™ Value	n/a
Municipal	\$ 402,899
Real Assessment™	n/a
SQFT Value	\$ 443,000
Confidence Score	87
Forecast Standard Deviation	
Low Range	\$ 397,000
High Range	\$ 495,000
Sale Date	12/06/2010
Last Sale Price	\$ 395,000
Assessed Value	\$ 402,899
Full Land Value	\$ 230,232
Tax ID	060734232610402001
Property Use	CONDOMINIUM
Market Value	\$ 402,899

Street View



Subject Property	Estimated Value	Proximity	\$/SQFT	Sale Date	SQFT	Lot Size	Year Built	Bed / Bath
S 1227 Reed Ave	\$ 446,000	n/a	\$ 379.90	12/06/2010	1,174	0.14	1988	2/2.1
Comparable Sales	Sale Amount	Proximity	\$/SQFT	Sale Date	SQFT	Lot Size	Year Built	Bed / Bath
1 1229 REED AVE	\$ 437,000	0.00	\$ 325.63	06/13/2012	1,342	0.14	1988	3/2.1
2 1220 THOMAS AVE UNIT 1	\$ 425,000	0.11	\$ 343.02	07/23/2012	1,239	0.13	1987	2/2
3 1278 PACIFIC BEACH DR	\$ 347,500	0.11	\$ 365.02	07/30/2012	952	0.13	1973	2/2
4 1330 REED AVE APT 3	\$ 467,000	0.12	\$ 326.57	01/09/2013	1,430	0.14	1986	3/2.1
5 1164 PACIFIC BEACH DR	\$ 486,000	0.12	\$ 334.71	08/03/2012	1,452	0.13	1993	3/3
6 1225 PACIFIC BEACH DR	\$ 280,000	0.13	\$ 397.73	11/09/2012	704	0.45	1975	1/1
7 4007 EVERTS ST UNIT 1B	\$ 262,000	0.16	\$ 356.46	10/08/2012	735	0.38	1974	1/1
8 1224 GRAND AVE	\$ 555,000	0.18	\$ 447.94	01/31/2013	1,239	0.14	0	2/2
9 1219 HORNBLEND ST APT	\$ 540,000	0.21	\$ 331.90	09/13/2012	1,627	0.14	1987	3/2.1
10 1432 OLIVER AVE	\$ 450,000	0.22	\$ 381.36	08/07/2012	1,180	0.05	0	2/2.1

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Nationwide AVM Pro report includes

- Estimated Value
- High and Low value
- AVM Confidence Score
- Last Sale details
- Exterior and/or Interior Photos
- 9 Comparable Sales
- Detailed information on property
- Mapping of subject and all sales considered

AVM Pro Audit

- AVM Value
 - Marketing Value
 - Quick Sale
- Agent Independent Value
 - Marketing Value
 - Quick Sale
- Supporting Comparables
 - Agent selects any comparables that should have been used
- Agents Audit Commentary includes:
 - Review of AVM value
 - Detailed information on any customizations of the property
 - Market trends
 - Market inventory
 - Foreclosure inventory
 - Recommendation of listing time
 - Recommendation of listing price

AVMPro
Broker/Agent AVM Audit

	AVM	Agent Audit
Estimated Value	\$ 69,000	\$ 55,000
Marketing Time	n/a	120 Days
Quick Sale	n/a	\$ 45,000

PROPERTY ADDRESS:
5531 NW 24th Ave
Miami, FL 33142

BORROWER NAME:

ORDER NUMBER:
31233

REFERENCE NUMBER:

REPORT DATE:
09/16/2013

Audit Commentary

Do you agree with the AVM Value? No

Is this property unique for the neighborhood? No

Are there any concerns that negatively impact property value? No

No negative neighborhood factors that would detract from subject, property is located in an established neighborhood with homes in average condition.

Are there any key attributes to consider that positively effect property value? Yes

Nice fixer upper property for first time home buyer.

Neighborhood Market Trend: Stable

Market Inventory: Normal

Foreclosure Activity: Average

Are there any neighborhood issues that currently affect the property value? Yes

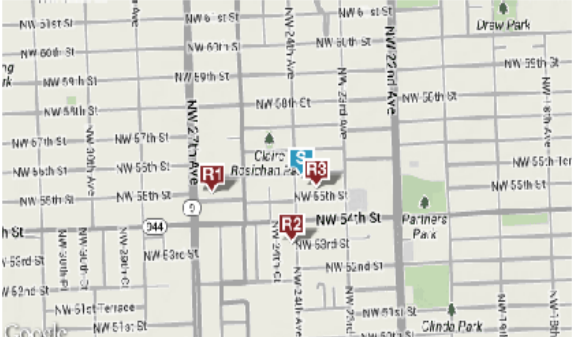
Subject market area is driven mostly by Reo's, Short Sale and Foreclosures, 60% of the close sale are REO and Short Sale and 40% of fair Market.

Agent Recommended Marketing Time: 120 days

Agent Recommended List Price: \$ 50,000

Order: 31233

Supporting Comparables
These comparables were selected by the agent to support their audit conclusion



Subject Property	Type	Proximity	Sale/List Date	Sale/List Price
5531 NW 24th Ave				
Supporting Comparables	Type	Proximity	Sale/List Date	Sale/List Price
2823 NW 55 ST MIAMI FL 33142	Sold	0.2 mi	2013-08-29	\$ 50,101
5258 NW 24 AVE MIAMI FL 33142	Sold	0.1 mi	2013-08-07	\$ 55,000
2358 NW 55 ST MIAMI FL 33142	Sold	0.0 mi	2013-09-11	\$ 55,000

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Inspections

- Performed by licensed real estate agents
- Detailed property and condition information with more than 40 fields
- Neighborhood information
- Structural information
- Repair information and costs to repair
- HOA and tax information
- Local area agent comments and information

BPOPro Inspection		PROPERTY ADDRESS: 280 San Benito Rd, Brisbane, CA 94005	MORTGAGER NAME: Karl Stammler	REFERENCE NUMBER: 1000513596	REPORT DATE: 05/14/2012
Property Characteristics		Neighborhood Valuation Drivers			
Property Use	Single-Family Detached	Neighborhood Type	Suburban	Railroad Tracks	No
Occupancy Status	Unknown	Neighborhood Condition	Good	Airport/Flightpath	No
Subject Visible From Street	Yes	Foreclosure Activity	Medium	Waste Management Facilities	No
Design Style		Boarded Homes	No	Gated Community	No
Style Typical of Neighborhood	No	Audible Freeway/Highway Noise	No	Community Pool/Park	No
Exterior Color		Overhead Powerlines	No	Nearby Schools	Good
Real Estate Agent/For Sale Sign Visible	No	Commercial Uses	No	Other	
Parking Type	Street	Subject Valuation Drivers			
Garage/Carport Capacity	0	Waterfront View	No	Other	
Property Condition		Golf Course View	No		
Exterior Condition	Fair	Structural Assessment			
Condition Relative to Adjacent Properties	Inferior	Structural Damage	No	Evidence of Fire Damage	No
Boarded Home	No	Broken Doors/Windows	No	Evidence of Flood/Water Damage	No
Property Under Construction or Renovation	No	Major Cracks in Foundation/Walls	No	Evidence of Natural Disaster	No
Siding Type		Repairs			
Siding Condition		Summarize all repairs needed to bring this property from its present as is condition to average for the neighborhood. Check those repairs you recommend that we perform for successful marketing of the property.			
Roof Type		<input checked="" type="checkbox"/> PAINTING	\$ 5,000		
Roof Condition					
Tax Assessment					
Assessed Value	\$ 0				
Annual Property Taxes	\$ 0				
Homeowners Association					
Condo or Association	No	Estimated Total of All Repairs	\$ 5,000	Estimated Days to Complete Repairs 0 - 30 Days	
Association Contact Name		Comments			
Association Contact Phone		SUBJ NOT TOTALLY VISIBLE FROM STREET. APPEARS IN NEED OF PAINTING. ADVISE INTERIOR REVIEW IN ORDER TO DETERMINE EXTENT OF ANY REPAIRS THAT MAY BE NEEDED.			
Fee					
Current					
Fee Delinquent					
This Fee Includes					
		Agent Name DARYL ANDERSON	License Number CA 00560922	Inspection Date 05/14/2012	

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05/14/2012 10:05:13 AM
05/14/2012 10:05:13 AM

BPOPro Inspection		PROPERTY ADDRESS: 280 San Benito Rd, Brisbane, CA 94005	MORTGAGER NAME: Karl Stammler	REFERENCE NUMBER: 1000513596	REPORT DATE: 05/14/2012
Property Characteristics		Neighborhood Valuation Drivers			
Property Use	Single-Family Detached	Neighborhood Type	Suburban	Railroad Tracks	No
Occupancy Status	Unknown	Neighborhood Condition	Good	Airport/Flightpath	No
Subject Visible From Street	Yes	Foreclosure Activity	Medium	Waste Management Facilities	No
Design Style		Boarded Homes	No	Gated Community	No
Style Typical of Neighborhood	No	Audible Freeway/Highway Noise	No	Community Pool/Park	No
Exterior Color		Overhead Powerlines	No	Nearby Schools	Good
Real Estate Agent/For Sale Sign Visible	No	Commercial Uses	No	Other	
Parking Type	Street	Subject Valuation Drivers			
Garage/Carport Capacity	0	Waterfront View	No	Other	
Property Condition		Golf Course View	No		
Exterior Condition	Fair	Structural Assessment			
Condition Relative to Adjacent Properties	Inferior	Structural Damage	No	Evidence of Fire Damage	No
Boarded Home	No	Broken Doors/Windows	No	Evidence of Flood/Water Damage	No
Property Under Construction or Renovation	No	Major Cracks in Foundation/Walls	No	Evidence of Natural Disaster	No
Siding Type		Repairs			
Siding Condition		Summarize all repairs needed to bring this property from its present as is condition to average for the neighborhood. Check those repairs you recommend that we perform for successful marketing of the property.			
Roof Type		<input checked="" type="checkbox"/> PAINTING	\$ 5,000		
Roof Condition					
Tax Assessment					
Assessed Value	\$ 0				
Annual Property Taxes	\$ 0				
Homeowners Association					
Condo or Association	No	Estimated Total of All Repairs	\$ 5,000	Estimated Days to Complete Repairs 0 - 30 Days	
Association Contact Name		Comments			
Association Contact Phone		SUBJ NOT TOTALLY VISIBLE FROM STREET. APPEARS IN NEED OF PAINTING. ADVISE INTERIOR REVIEW IN ORDER TO DETERMINE EXTENT OF ANY REPAIRS THAT MAY BE NEEDED.			
Fee					
Current					
Fee Delinquent					
This Fee Includes					
		Agent Name DARYL ANDERSON	License Number CA 00560922	Inspection Date 05/14/2012	



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BPOPro

- Performed by licensed real estate agents
- Complete Asset Values including
 - 30 Day Quick Sale Value
 - Cost to Cure
 - As Repaired Value
 - Market Overview
- Local Area agents hand selected
 - Three Sold comparables
 - Three Listed comparables
 - Detailed commentary on subject property and neighborhood

BPOPro™ Exterior Inspection | PROPERTY ADDRESS: 1770 Star Crest Pl, San Marcos, CA 92078 | MORTGAGER NAME: Smith | REFERENCE NUMBER: 123456

Neighborhood Valuation Driver

Neighborhood Type	Suburban	Railroad Tracks
Neighborhood Condition	Good	Airport/Flightpath
Foreclosure Activity	High	Waste Management Facilities
Boarded Homes	No	Gated Community
Audible Freeway/Highway Noise	No	Community Pool/Park

BPOPro™ Broker/Agent Estimate | PROPERTY ADDRESS: 1770 Star Crest Pl, San Marcos, CA 92078 | MORTGAGER NAME: Unk | REFERENCE NUMBER: T-102139110-90 | REF 01/

As-Is Value **\$ 490,000**

Quick-Sale Value	\$ 451,000
Cost-to-Cure	n/a
As-Repaired Value	n/a

Subject Overview

Is the Subject Listed?	No
Bank Owned/REO	No








Market Overview

Neighborhood Market Trend	Stable
Overall Market Trend	Stable
Range of Comparable Sales	\$ 450,000 - \$ 522,000
Range of Comparable Listings	\$ 475,000 - \$ 529,000
Market Supply	Normal
Foreclosure Activity	High

Comments

Subject is a 5/3.5 efr located in the suburban City of San M County of San Diego Ca. Located in the beautiful foothills c San Diego County is San Marcos. From miles of trails in th to unique dining and shopping opportunit... see page 6 for complete comments

Agent Name: **Shirley Carter**
License Number: CA 00891045
Valuation Date: 01/16/2012

Subject Property	Sold Comparables	Listed Comparables
	  	  
Street Address	1770 Star Crest Pl San Marcos, CA 92078	1710 Weatherwood Ct San Marcos, CA 92078 2523 Blue Oak Pl San Marcos, CA 92078 1784 Star Crest Pl San Marcos, CA 92078
Proximity to Subject	n/a	0.259 Miles 0.121 Miles 0.030 Miles
Sale Price	n/a	\$ 450,000 \$ 500,000 \$ 522,000
Sale Date	n/a	11/4/2011 12/1/2011 09/2/2011
REO/Short Sale	No	Short Sale Short Sale No
Original List Price	n/a	\$ 575,000 \$ 524,000 \$ 537,000
Original List Date	n/a	03/19/2011 09/01/2011 07/10/2011
Current List Price	n/a	n/a n/a n/a
Current List Date	n/a	n/a n/a n/a
Days on Market	n/a	181 74 7
Year Built	2005	2005 2005 2005
Gross Living Area	2,922	2,935 2,898 2,710
Total Basement Area	n/a	n/a n/a n/a
Bedroom Count	5	5 4 4
Bathroom Count	3.50	4.50 3.00 3.50
Site Size	0.115 Acres	0.128 Acres 0.172 Acres 0.125 Acres
Garage Capacity	2	2 2 2
As Compared to Subject	n/a	Superior Inferior Similar or Model Match
Amenities		

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RentPro™

RentPro™

- Agent & data driven report
- Agent confirms multi-sourced data and provides insight & commentary
 - Rental Assessment
 - Neighborhood Trends
 - Subject Rentability
 - Rental Marketability

BPOMerge™ RentPro™ | PROPERTY ADDRESS: 413 8th ST, Del Mar, CA 92014 | LICENSER NAME: Joe Smith | REF#: 31231

Automated Rent Estimate **\$ 3,940.00**

Agent Rent Estimate **\$ 4,250.00**

Rent Estimate Comments
This property has an Rental Ocean View, and is most similar to those at the higher end of the rental range.

Rental Data Assessment
Does the data provided reflect the current market? ☐ Yes
If not comment:

Rental Market Analysis

Category	Value	Scale
Rental Neighborhood Trend	Increasing	Scale
Rental Market Trend	Average	Average
Overall Neighborhood Supply	Average	Average
Overall Market Supply	Average	Average
Rental Competition for the Subject Property	Low	Low
Likelihood of Finding a Qualified Renter	Average	Average
Approximate % of Owner-Occupied Homes in this Neighborhood	96%	96%
Average Deposits or Fees for this Market	\$ 6,000.00	\$ 6,000.00

Rental Marketability
This property has good curb appeal and appears move-in ready. The owner may want to consider a small investment in landscaping, so it would appeal to higher end renters.

Rental Comparable Map

Subject Property
413 8th ST

Estimated Rent

Comparable Rents	Asking Rent
1 327 10th St	
2 256 4th St	
3 14030 Mira Montana Dr	
4 13784 Recuerdo Dr	
5 461 Hidden Pines	
6 13801 Mercado Dr	
7 13777 Mira Montana Dr	
8 2446 Mango Way	
9 13625 Mango Dr	
10 14194 Minica Cv	

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GEAR RE and GEAR AP



CLIENT REFERENCE / LOAN: 2235677 / FILE NUMBER:
APPRaisal REPORT

SUBJECT ADDRESS: 353 Foothill Dr		CITY: Brentwood		STATE: CA	ZIP CODE: 94513
BORROWER: GONZALES JACQUELYN		CLIENT: Avatar			
COUNTY: CONTRA COSTA		112233 Hollywood Blvd Hollywood, CA 90027			
GROSS LIVING AREA: 3,564	YEAR BUILT: 2006	BEDS: 5	BATHS: 5.00	LOT SIZE: 7,061	
PROPERTY TYPE: R-Single Family Detached		DESIGN/STYLE: 2 Story			
ASSESSOR PARCEL NUMBER: 007-280-023-8		CENSUS TRACT: 3040011023			
PRESENTLY HIGHEST & BEST USE: Yes		PROPERTY RIGHTS APPRAISED: Fee Simple			
EXTERIOR INSPECTION DATE: 03/17/2014		DATA SOURCES: CoreLogic			
OWNER OF RECORD: GONZALES JACQUELYN		TAX YEAR: 2012	TAXES: \$5,979		
ZONING & DESCRIPTION: LEGAL DESCRIPTION: T8492 L18 & POR L17					



Inspection Street View 03/17/2014

LOCATION: Suburban	BUILT UP: Over 75%	GROWTH RATE: Stable	PROPERTY VALUES: Stable	DEMAND/SUPPLY: Normal	MARKETING TIME: Under 3 Mths
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NEIGHBORHOOD BOUNDARY OR DESCRIPTION:
The highway 4 bypass to the east open area to the north west and south.

PRESENT LAND USE: <div> <div>93%</div> <div>One-Unit</div> </div> <div> <div>0%</div> <div>2-4 Unit</div> </div> <div> <div>0%</div> <div>Multi-Family</div> </div> <div> <div>3%</div> <div>Commercial</div> </div> <div> <div>4%</div> <div>Other</div> </div>	RANGE OF ADJUSTED COMPARABLES: <div> <div>SUBJECT</div> <div>\$642,000</div> </div> <div> <div>RANGE</div> <div>\$570,000</div> <div>\$680,000</div> </div> <div> <div>\$635,100</div> <div>PREDOMINANT</div> </div>	AGE (YEARS): <div> <div>SUBJECT</div> <div>8</div> </div> <div> <div>RANGE</div> <div>8</div> <div>11</div> </div> <div> <div>9</div> <div>PREDOMINANT</div> </div>
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MARKET COMMENTS:
Recent sales suggest a slower absorption rate and market exposure times greater than 3 months. The subject property is currently experiencing a "Buyer's Market" as indicators suggest declining market values. The current volume of competing listings is high and not likely to be absorbed within a typical marketing cycle.

GeoScore Evaluation Appraisal Report:

- GEAR reports are designed to meet USPAP requirements for an appraisal
- Built using a patented scoring methodology designed to simplify complex adjustments of traditional appraisals
- Exceptionally well suited for an array of lending purposes including origination
- Provides detailed subject description and analysis
- Provides exceptional clarity to the appraiser's market value
- Non restricted or limited appraisal report
- Reduces traditional costs by approx 50%



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BPOMerge

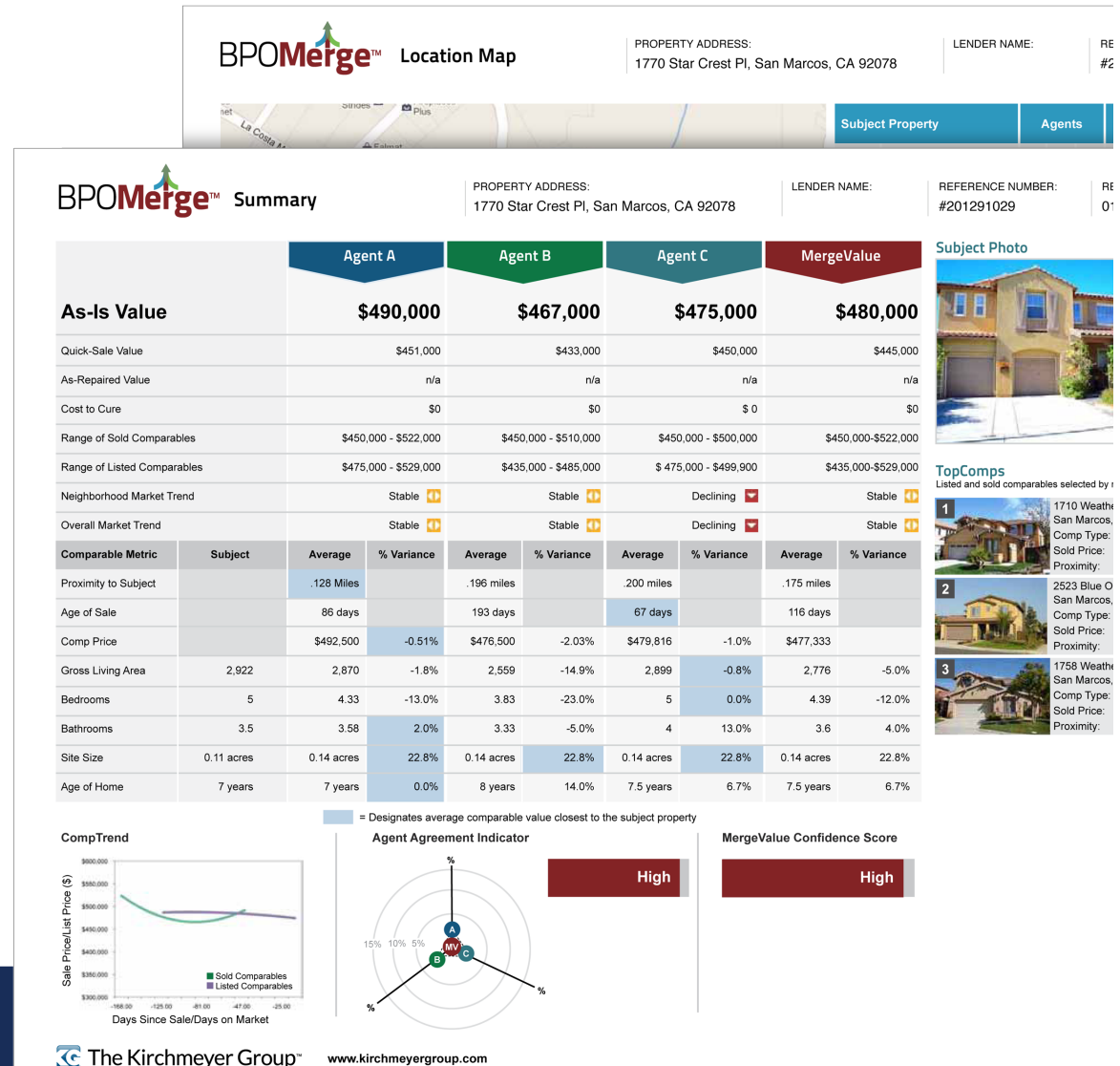
- BPOMerge is a multi-sourced alternative to traditional BPOs.
- Leverages three independent broker opinions
- 18 Hand Selected comparables
- Merge Value – Proprietary Analytic model reviews all data and determines best of all three.



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BPOMerge

- BPOMerge is a multi-sourced alternative to traditional BPOs.
- Leverages three independent broker opinions to develop a more accurate valuation on the property.



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Report Highlights: Summary

3 Independent
Price Opinions

MergeValue
(Algorithm that provides an
automated reconciliation)

Subject Photo
(If available)

TopComps
(Comparables selected
by multiple agents)

CompTrend
(Polynomial Regression of
Provided Comparables)

Agent Agreement Indicator
(Measures variance between
value opinions)

MergeValue Confidence Score









BPOMerge™ Summary

PROPERTY ADDRESS:
1770 Star Crest Pl, San Marcos, CA 92078

LENDER NAME:

REFERENCE NUMBER:
#201291029

REPORT DATE:
01/16/2012

		Agent A		Agent B		Agent C		MergeValue	
AS-IS Value		\$490,000		\$467,000		\$475,000		\$480,000	
Quick-Sale Value		\$451,000		\$433,000		\$450,000		\$445,000	
Unprepared Value		n/a		n/a		n/a		n/a	
Cost to Cure		\$0		\$0		\$0		\$0	
Range of Sold Comparables		\$450,000 - \$522,000		\$450,000 - \$510,000		\$450,000 - \$500,000		\$450,000 - \$522,000	
Range of Listed Comparables		\$475,000 - \$529,000		\$435,000 - \$485,000		\$435,000 - \$499,900		\$435,000 - \$529,000	
Neighborhood Market Trend		Stable 		Stable 		Declining 		Stable 	
Overall Market Trend		Stable 		Stable 		Declining 		Stable 	
Comparable Metric	Subject	Average	% Variance	Average	% Variance	Average	% Variance	Average	% Variance
Proximity to Subject		.128 Miles		.196 miles		.200 miles		.175 miles	
Age of Sale		86 days		193 days		67 days		116 days	
Comp Price		\$492,500	-0.51%	\$476,500	-2.03%	\$479,816	-1.0%	\$477,333	
Gross Living Area	2,922	2,870	-1.8%	2,559	-14.9%	2,899	-0.8%	2,776	-5.0%
Bedrooms	5	4.33	-13.0%	3.83	-23.0%	5	0.0%	4.39	-12.0%
Bathrooms	3.5	3.58	2.0%	3.33	-5.0%	4	13.0%	3.6	4.0%
Site Size	0.11 acres	0.14 acres	22.8%	0.14 acres	22.8%	0.14 acres	22.8%	0.14 acres	22.8%
Age of Home	7 years	7 years	0.0%	8 years	14.0%	7.5 years	6.7%	7.5 years	6.7%

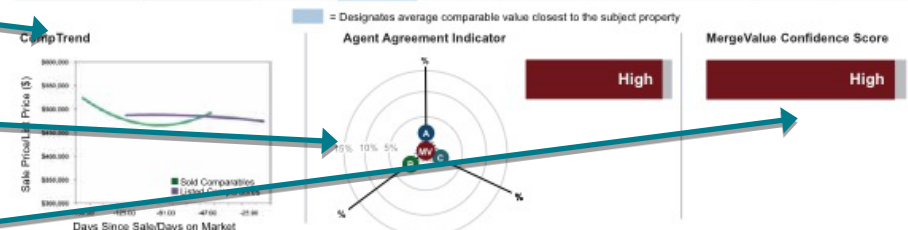
Subject Photo



TopComps

Listed and sold comparables selected by multiple agents.

1	1710 Weatherwood Ct San Marcos, CA 92078 Comp Type: Sold Sold Price: \$450,000 Proximity: .26 miles
2	2523 Blue Oak Ct San Marcos, CA 92078 Comp Type: Sold Sold Price: \$500,000 Proximity: .12 miles
3	1758 Weatherwood Ct San Marcos, CA 92078 Comp Type: Listed Sale Price: \$529,000 Proximity: .08 miles



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Appraiser Reconciliation

BPOMerge™ Reconciliation

PROPERTY ADDRESS:
1770 Star Crest Pl, San Marcos, CA 92078

LENDER NAME:

REFERENCE NUMBER:
#201291029

REPORT DATE:
01/16/2012

Reconciled Values

Based on the evidence provided by the Agents.

	Reconciled Value
As-Is Value	\$485,000
Quick-Sale Value	\$451,000
As-Repaired Value	n/a
Cost to Cure	\$0
Neighborhood Market Trend	Stable
Overall Market Trend	Stable

Commentary

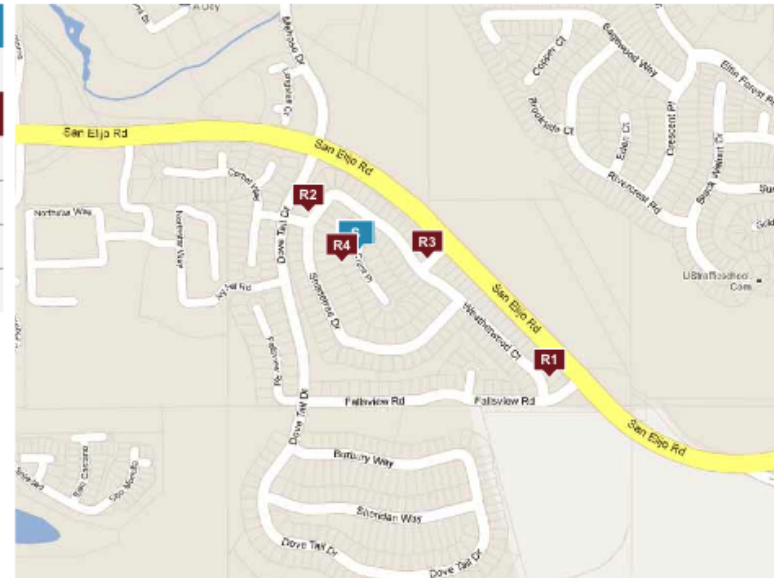
Provides details to support their conclusion.

Comments
While there was relative consensus between all three agents, Agent B's lower value assessment is not supported by the more recent sales and listings in the neighborhood. Agents A&C have indicated while that this market was heavily hit by foreclosures and short sales, it has begun to stabilize. A recent listing for a small property across the street is currently listed at \$479,000. It's a bank owned, REO property, but even if there were concessions and price reductions, it is much smaller than the subject property. Along with the overall sales trend, it's my opinion that a reconciled value is supported by the evidence supplied. It's likely that in the near future this market will stabilize and gain some mild appreciation in 2012.

Selected Comparables

Reconciler selects comparables they feel best represent the subject property.

Subject Property		Reconciled Value		
 1710 Weatherwood Ct	\$450,000			
Selected Comps		Proximity	Type	Price
 R1 1710 Weatherwood Ct	0.26 mi	Sold	\$450,000	
 R2 2523 Blue Oak Ct	0.12 mi	Sold	\$500,000	
 R3 1758 Weatherwood Ct	0.08 mi	Listed	\$529,000	
 R4 1771 Star Crest Pl	.012 mi	Listed	\$479,000	



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