

Subject Details

PROPERTY TYPE	GLA
SFR	2,141 Sq. Ft.
BEDS	BATHS
4	3.0
STYLE	YEAR BUILT
Mediterranean	1989
LOT SIZE	OWNERSHIP
8,712 Sq. Ft.	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	2 Car(s)
HEATING	COOLING
Central	Central
COUNTY	APN
Riverside	948304023

Analysis Of Subject

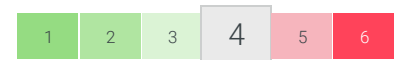
Provided by Appraiser

CONDITION RATING



The property is well maintained and feature limited repairs due to normal wear and tear.

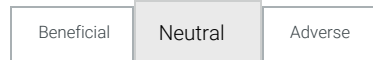
QUALITY RATING



Dwellings with this quality rating meet or exceed the requirements of applicable building codes.

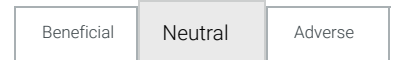
VIEW

Residential



LOCATION

Residential




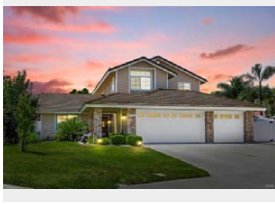






SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

The subject is on a typical lot with typical style and features for the neighborhood. The subject was estimated to be in above average condition at time of inspection based on the extraordinary assumption that the information and photographs provided in the Property Condition Report are accurate, and the interior/exterior ... **(continued in Appraiser Commentary Summary)**




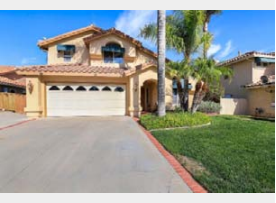




Sales Comparison

Provided by
Appraiser

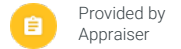
	MOST COMPARABLE							
	 25196 Corte Sur Murrieta, CA 92563 	 25249 Corte Sandia Murrieta, CA 92563 	 39823 Willowbend Dr Murrieta, CA 92563 	 40107 Willowbend Dr Murrieta, CA 92563 				
COMPARABLE TYPE	--	Sale	Sale	Sale				
MILES TO SUBJECT	--	0.05 miles	0.04 miles	0.15 miles				
DATA/ VERIFICATION SOURCE	Public Records	MLS; Public Records	MLS; Public Records	MLS; Public Records				
LIST PRICE	--	--	--	--				
LIST DATE	--	07/22/2021	10/07/2021	08/31/2021				
SALE PRICE/PPSF	--	\$725,000 \$339/Sq. Ft.	\$700,000 \$327/Sq. Ft.	\$615,500 \$287/Sq. Ft.				
CONTRACT/ PENDING DATE	--	07/27/2021	10/12/2021	09/06/2021				
SALE DATE	--	08/26/2021	11/23/2021	09/24/2021				
DAYS ON MARKET	--	4	5	6				
LOCATION	N; Res	N; Res	N; Res	N; Res				
LOT SIZE	8,712 Sq. Ft.	12,632 Sq. Ft. -\$4,000	6,098 Sq. Ft. \$2,500	6,970 Sq. Ft. \$1,500				
VIEW	N; Res	N; Res	N; Res	N; Res				
DESIGN (STYLE)	Mediterranean	Mediterranean	Mediterranean	Mediterranean				
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4				
ACTUAL AGE	32	32	32	32				
CONDITION	C3	C3	C3	C3				
SALE TYPE		Arms length	Arms length	Arms length				
ROOMS/BEDS/BATHS	8/4/3	8/4/3	8/4/3	8/4/3				
GROSS LIVING AREA	2,141 Sq. Ft.	2,141 Sq. Ft.	2,141 Sq. Ft.	2,141 Sq. Ft.				
BASEMENT	None	None	None	None				
HEATING	Central	Forced Air	Forced Air	Forced Air				
COOLING	Central	Central	Central	Central				
GARAGE	2 GA	3 GA	3 GA	3 GA				
OTHER	RV Parking/Cvd Patio	RV Parking/Cvd Patio	Solar Lease/Cvd Patio \$2,000	None/Cvd Patio \$2,000				
OTHER	Pool/Spa	Pool/Spa	Pool/Spa	None/None \$40,000				
NET ADJUSTMENTS		-0.55% -\$4,000	0.64% \$4,500	7.07% \$43,500				
GROSS ADJUSTMENTS		0.55% \$4,000	0.64% \$4,500	7.07% \$43,500				
ADJUSTED PRICE		\$721,000	\$704,500	\$659,000				

Sales Comparison (Continued)

Provided by
Appraiser

	 25196 Corte Sur Murrieta, CA 92563 	 25220 Corte Sombrero Murrieta, CA 92563 	 25388 Blackthorne Dr Murrieta, CA 92563 	 40027 Avenida Palizada Murrieta, CA 92563 			
COMPARABLE TYPE	--	Sale	Listing	Listing			
MILES TO SUBJECT	--	0.29 miles	0.37 miles	0.09 miles			
DATA/ VERIFICATION SOURCE	Public Records	MLS; Public Records	MLS; Public Records	MLS; Public Records			
LIST PRICE	--	--	\$629,000	\$702,900			
LIST DATE	--	11/05/2021	12/10/2021	12/03/2021			
SALE PRICE/PPSF	--	\$590,000	\$342/Sq. Ft.	--	\$0/Sq. Ft.	--	\$0/Sq. Ft.
CONTRACT/ PENDING DATE	--	11/15/2021	--	--			
SALE DATE	--	12/17/2021					
DAYS ON MARKET	--	4	7	\$19,000	13	\$21,000	
LOCATION	N; Res	N; Res	N; Res	N; Res			
LOT SIZE	8,712 Sq. Ft.	6,970 Sq. Ft.	\$1,500	6,970 Sq. Ft.	\$1,500	7,841 Sq. Ft.	
VIEW	N; Res	N; Res	N; Res	N; Res			
DESIGN (STYLE)	Mediterranean	Mediterranean	Mediterranean	Mediterranean			
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4			
ACTUAL AGE	32	33	33	32			
CONDITION	C3	C3	C3	C3			
SALE TYPE		Arms length	Arms length	Arms length			
ROOMS/BEDS/BATHS	8/4/3	7/3/2.1	\$5,000	8/4/3		9/5/3	
GROSS LIVING AREA	2,141 Sq. Ft.	1,725 Sq. Ft.	\$46,000	1,870 Sq. Ft.	\$30,000	2,538 Sq. Ft.	-\$43,500
BASEMENT	None	None		None		None	
HEATING	Central	Forced Air		Gas		Forced Air	
COOLING	Central	Central		Central		Central	
GARAGE	2 GA	2 GA	\$10,000	3 GA		3 GA	
OTHER	RV Parking/Cvd Patio	RV/BBQ/SolLs/CvPatio	-\$2,000	None/Slab Patio	\$5,000	None/Cvd Patio	\$2,000
OTHER	Pool/Spa	None/None	\$40,000	Pool/Spa		Pool/Spa	
NET ADJUSTMENTS		17.03%	\$100,500	8.82%	\$55,500	-2.92%	-\$20,500
GROSS ADJUSTMENTS		17.71%	\$104,500	8.82%	\$55,500	9.46%	\$66,500
ADJUSTED PRICE			\$690,500		\$684,500		\$682,400

Value Conclusion + Reconciliation



\$685,000
AS-IS VALUE

0-90 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

For improved and unimproved residential properties, this Approach is the most recognized method of valuation. It is based on the premise that transactions between independent parties buying, selling, developing, and utilizing real estate are evidence of value. When sufficient and relevant sales information is available from the marketplace, this approach is considered to be the most reliable indicator of value. To begin this approach, we researched sales of detached single family homes in the area with gross living areas ranging in size between 1,625-2,675 square feet, with + bedrooms. It was necessary to utilize homes with similar lot sizes and of similar age. Adjustments were made for significant differences between the comparables and the subject in categories such as, location, gross living area, garage space, and additional amenities. The final reconciliation of value is based on an evaluation of all data. Each approach to value is re-evaluated as to its relevance in valuing the subject property. The Sales Comparison Approach is based on the premise that the market value of the subject is directly related to the sales prices of comparable properties. This approach is considered to be an accurate measure of value when sufficient sales data exists. Due to the availability of such good data, this approach is considered to be the most reliable indicator of the subject's value.

EXPLANATION OF ADJUSTMENTS

Comps supplied are the most recent closed sales of similar size/aged single family homes from the subject's market area. Adjustments: GLA @ \$110/sf, Lot @ \$1/sf, Half Bath @ \$5,000, Garage Bay @ \$10,000, Pool/Spa @ \$40,000, Covered Patio @ \$3,000, BBQ Island @ \$2,000, and RV Parking @ \$2,000. Adjustments were made after discussion with local realtors, paired sales analysis, and information in the appraisers own files. Condition adjustments were not made, as the interior condition of the subject was not inspected (see below). Comp 1 is a recent closed sale of a slightly larger home located on a slightly larger lot, adjusted for superior view and bath count, and for time of sale. Comp 2 is a recent closed sale of a slightly smaller home located on a slightly larger lot, adjusted for inferior bath count, and for time of sale. Comp 3 is a recent closed sale of a slightly larger home located on a slightly larger lot, adjusted for superior view, for having a pool/spa, for not having a covered patio, and for time of sale. Comp 4 is a recent closed sale of a slightly smaller home located on a similar size lot, adjusted for superior bath count, for inferior garage bay count, for having a pool/spa, and for time of sale. Comp 5 is an active listing of a slightly larger home located on a similar size lot, adjusted for superior view, and for having an outdoor fireplace. Comp 6 is an active listing of a model match home located on a slightly larger lot, with no other adjustments required. Comps 5 and 6 were added to show current market conditions and support opinion of value. Comps 5 and 6 were increased 3% from the lowest list price to account for sales to list price ratio as homes have typically been selling for more than full list price (the sales to list price ratio is skewed due to remodeled and/or pool home active listings in the market, so 3% adjustments were made to active/pending listings, in the DAYS ON MARKET field, to keep in line with the current trend of homes selling for more than list price). No age adjustments were made as all comps are considered to have similar effective ages; any differences are accounted for in the condition ratings. It was necessary to slightly exceed the recommended 15% net adjustments on comp 4 to most accurately reflect the market differences between the subject and this comparable property.

ADDITIONAL COMMENTS (OPTIONAL)

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. The appraiser has not identified any purchaser, borrower or seller as an intended user of this appraisal. Receipt of a copy of the appraisal by such a party or any other third party does not mean that the party is an intended user of the appraisal. Such parties are advised to obtain an appraisal from an appraiser of their own choosing if they require an appraisal for their own use. This appraisal report should not serve as the basis for any property purchase decision or any appraisal contingency in a purchase agreement relating to the property. The scope of work for the appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the cited definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) identify the characteristics of the subject property that are relevant to the purpose and intended use of the appraisal, (2) research, verify, and analyze data from reliable public and/or private sources, including aerial images when available (3) include a minimum of 3 closed comparable sales, (4) report his or her analysis, opinions, and conclusions in this appraisal report. Unless otherwise noted, the appraiser has not physically inspected the subject property. In developing this appraisal, the appraiser has incorporated only the Sales Comparison Approach. The Cost and Income Approaches were considered and while applicable for this assignment are not necessary for credible assignment results (unless otherwise indicated and supplied). The appraiser has determined that his or her appraisal process is not so limited that the results of the assignment are no longer credible, and the client agrees that the limited scope of analysis is appropriate given the intended use. The appraiser was able to obtain sufficient information about the subject's physical characteristics from his or her own research using public and private data sources deemed reliable to develop a credible opinion of value. My

appraisal report is based on the extraordinary assumption that the interior finish is consistent with the exterior condition, which is based on information and photographs provided by the Property Condition Report (PCR)/Property Condition Inspection (PCI) and the inspection/condition described within that report is accurate as of the effective date of value presented in this report. The use of this extraordinary assumption, if found to be false, could alter the appraiser's opinions or conclusions. Only MLS photos (or recent photos taken by the appraiser) of the comps were provided in this report, as the appraiser did not make a personal inspection of the subject nor the comps. No personal property was included in the valuation of the subject property. Comps selected are the best indicators of value as of the effective date of this appraisal. There is no difference in value nor marketability between having 3, 4, or 5 bedrooms in the subject's market. Comparables included had solar energy at time of inspection. The comparable solar energy systems were marked as either leased or owned according to the information in MLS and public record, and were given credit in the Sales Comparison Grid if it was known to be owned. Only owned solar energy systems are given credit in the subject's market, as leased/Power Purchase Agreement solar is considered personal property. Damage photos were included, via the PCR provided by the inspector; Window Repairs were needed and estimated to be \$1,000, landscaping debris removal was noted to be needed and estimated at \$500. The appraiser noted chipping paint on front porch covering, estimated at \$250.

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by ClearCapital

25196 Corte Sur
Murrieta, CA 92563

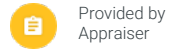
47464
Loan Number

\$685,000
● As-Is Value

Value Conclusion + Reconciliation (Continued)

 Provided by Appraiser

Value Conclusion + Reconciliation (Continued)



Sales Comparison Analysis (Continued)

Reconciliation Summary

Most weight was given to comps 1-3 for very recent sales of model match homes from the subject's market, with slightly more weight on comp 1 for having most similar value amenities. Add'l comments: All photos provided in PCR were added to this report. PCR was filled out by Cornelis Oosterbaan, License 00918838, American West Realty The AMC for this assignment is Clear Capital, AMC Registration #1256. The appraiser's fee for this assignment was \$100.00.

Appraiser Commentary Summary



Subject Comments (Site, Condition, Quality)

From Page 1

The subject is on a typical lot with typical style and features for the neighborhood. The subject was estimated to be in above average condition at time of inspection based on the extraordinary assumption that the information and photographs provided in the Property Condition Report are accurate, and the interior/exterior finish is consistent with the condition reported, therein. No condition adjustments were made to comparables due to this assumption, as no interior inspection of the property was made. All comps were marked as being in their actual condition based on what can be seen in the MLS. Other data Source noted above was the provided PCI. The outside of the home appears to need some clean up (per PCI), and needs window repairs (per PCI), but it appears that the rest of the home is in decent shape - typical for the neighborhood. The front porch covering appears to have chipping paint (home was built in 1989, so there is no cause for safety concern), but the paint on the outside of the structure and eaves appears to be good.

Neighborhood and Market

From Page 9

Neighborhood Boundaries: North: Rosemary St, East: Wild Flowers Dr, South: Barclay Dr, West: Via Espana. The subject is located in city of Murrieta in Riverside County. The subject's neighborhood is made up of similar size/style homes on similar size lots. Schools, small businesses and restaurants are located in Murrieta and surrounding communities. The local school district is Murrieta Valley school district. Access is good with Interstate 215 located less than 1 mile west of the subject. The subject's appraised value is slightly higher than the most recent averages due to its pool/spa and amenities. The subject's appraised value is slightly higher than the most recent averages due to its pool/spa. Seller concessions of 3 to 5% of the purchase price are common in the subject's market. The subject's market has seen very few short sales and REO/Foreclosure sales. The majority of the sales in recent months have been conventional sales.

Analysis of Prior Sales & Listings

From Page 8

Public Record indicates that Brent A & Holly L Szychulda own the subject. The most recent market sale was on 05/31/2005 by Grant Deed by doc #05-432990 for \$465,000. Comps 1-6 did not have previous sales in the 12 months prior to their dates of sale.

Highest and Best Use Additional Comments

In my opinion, the highest and best use of the subject land is as currently developed - a single family dwelling; it conforms to the normal land use and zoning and is in line with the surrounding neighborhood properties.

Appraisal Format: Appraisal Report

Client(s): Wedgewood Inc

Property ID: 31867745

Effective: 12/28/2021

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25196 Corte Sur
Murrieta, CA 92563

47464
Loan Number

\$685,000
● As-Is Value

Subject Details

 Provided by Appraiser

Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?

No

LISTING STATUS

Not Listed in Past Year

DATA SOURCE(S)

MLS,Public Records

EFFECTIVE DATE

12/28/2021

SALES AND LISTING HISTORY ANALYSIS

Public Record indicates that Brent A & Holly L Szychulda own the subject. The most recent market sale was on 05/31/2005 by Grant Deed by doc #05-432990 for \$465,000. Comps 1-6 did not have previous sales in the 12 months prior to their dates of sale.

Order Information

BORROWER

Redwood Holdings LLC

LOAN NUMBER

47464

PROPERTY ID

31867745

ORDER ID

7844165

ORDER TRACKING ID

12.23.21_CV

TRACKING ID 1

12.23.21_CV

Legal

OWNER

BRENT A SZYCHULDA

ZONING DESC.

Residential

ZONING CLASS

SF-1

ZONING COMPLIANCE

Legal

LEGAL DESC.

LOT 105 MB 190/086 TR 21871

Highest and Best Use

IS HIGHEST AND BEST USE THE PRESENT USE

Yes

PHYSICALLY POSSIBLE?

✓

FINANCIALLY FEASIBLE?

✓

LEGALLY PERMISSABLE?

✓

MOST PRODUCTIVE USE?

✓

Economic

R.E. TAXES

\$5,260

HOA FEES

N/A

PROJECT TYPE

N/A

FEMA FLOOD ZONE

X

FEMA SPECIAL FLOOD ZONE AREA

No

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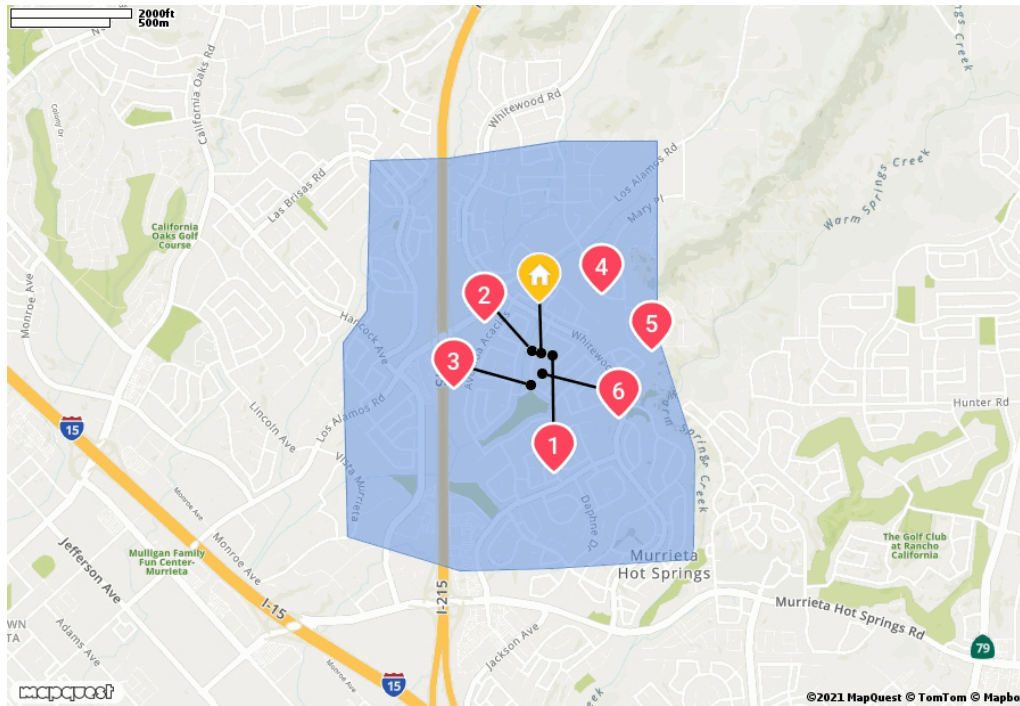
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Neighborhood + Comparables

Provided by Appraiser



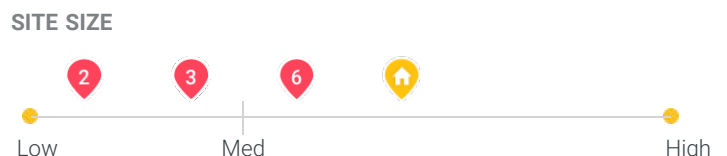
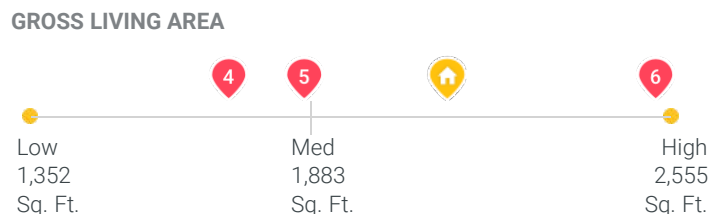
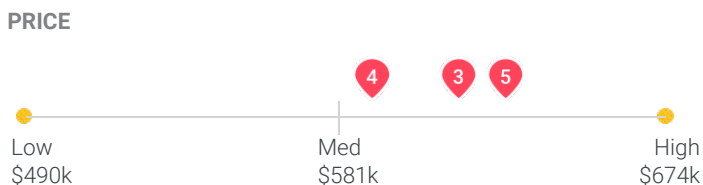
Sales in Last 12M	145
Months Supply	0.4
Avg Days Until Sale	14

Subject Neighborhood as defined by the Appraiser

TYPE	BUILT-UP
Urban Suburban Rural	>75% 25-75% <25%
DEMAND / SUPPLY	VALUES
Shortage Balance Surplus	Declining Stable Increasing

NEIGHBORHOOD & MARKET COMMENTS

Neighborhood Boundaries: North: Rosemary St, East: Wild Flowers Dr, South: Barclay Dr, West: Via Espana. The subject is located in city of Murrieta in Riverside County. The subject's neighborhood is made up of similar size/style homes on similar size lots. Schools, small businesses and restaurants are located in Murrieta and surrounding communities. The local school district is Murrieta Va ... **(continued in Appraiser Commentary Summary)**



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Subject Photos



Front



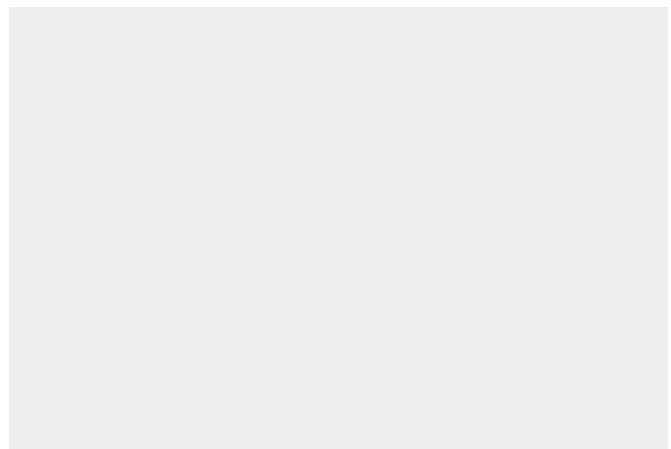
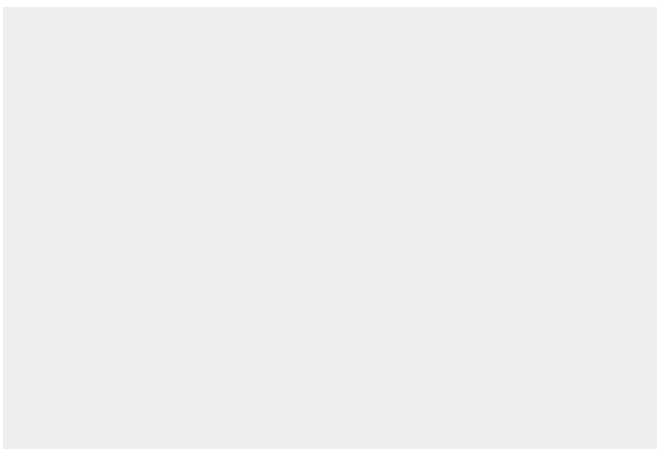
Address Verification



Address Verification



Side





Side



Street

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Subject Photos



Other



Other

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Comparable Photos

Provided by Appraiser

1 25249 Corte Sandia
Murrieta, CA 92563



Front



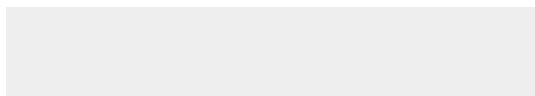
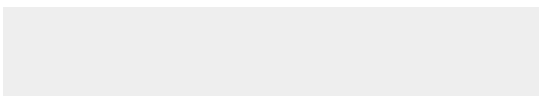
Front



Address Verification



Side





Side



Street

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Comparable Photos

Provided by
Appraiser

1 25249 Corte Sandia
Murrieta, CA 92563



Other



Other



Other

2 39823 Willowbend Dr
Murrieta, CA 92563



Front

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Comparable Photos

 Provided by
Appraiser

3 40107 Willowbend Dr
Murrieta, CA 92563



Front

4 25220 Corte Sombrero
Murrieta, CA 92563



Front

5 25388 Blackthorne Dr
Murrieta, CA 92563



Front

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Comparable Photos

 Provided by
Appraiser

6 40027 Avenida Palizada
Murrieta, CA 92563



Front



25196 Corte Sur
Murrieta, CA 92563

47464
Loan Number

\$685,000
● As-Is Value

Scope of Work



REPORT FORMAT:

This report has been prepared under the following USPAP reporting option: Appraisal Report. The content of this Appraisal Report has been supplemented with additional information and data about the subject property and its market, as well as the data, reasoning, and analyses that were used in the valuation process. The cost approach and income approach have been omitted from this report as they are not necessary to produce credible assignment results. If the appraiser determines that credible assignment results cannot be provided without employing either the cost or income approaches to value, this assignment will be rejected by the appraiser or the scope expanded to the extent required to produce credible assignment results in compliance with USPAP. Unless otherwise stated, the appraiser has incorporated only the Sales Comparison Approach.

PURPOSE OF THE ASSIGNMENT:

The purpose of this Appraisal Report is to determine an and the opinion of the market value for the subject property, at which it could sell in a typical exposure time for the area, considering current market conditions, the condition of the subject and necessary repairs.

SCOPE OF WORK:

This Appraisal Report was performed by a Licensed or Certified Real Estate Appraiser to estimate the market value of the subject property being evaluated as of the effective date of value stated. Clear Capital has provided the appraiser with additional preliminary data resources for consideration in the analysis, which may include: Property Inspection, MLS records, and Public Records. Although the appraiser did not physically inspect the subject property, at a minimum the appraiser has considered the results of a recent visual property inspection completed by Cornelis Oosterbaan, a licensed real estate agent having completed the above referenced Property Inspection.

AT A MINIMUM, THE APPRAISER HAS:

1. considered the additional data resources provided by Clear Capital as a resource for subject property and market data/characteristics;
2. consulted and considered supplemental market data from readily available data sources;
3. estimated the market value of the subject as of the effective date of this report restricting the desktop analysis to a sales comparison approach unless this was insufficient for credible assignment results.

THE APPRAISER HAS NOT:

1. Physically inspected the subject property or any of the comparables contained within the original report(s) or comparables presented in support of the appraiser's value opinion(s).

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 home equity line of credit, loan funding due diligence, loan sale, loan modification or loan securitization purposes.

INTENDED USER:

The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE

Market value means 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 and 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 acting in what they consider their 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.

(Source of Market Value Definition: Fannie Mae Selling Guide; Section B4-1.1-01: Definition of Market Value (04/15/2014))

Appraisal Format: Appraisal Report

Client(s): Wedgewood Inc

Property ID: 31867745

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ClearVal Plus
by ClearCapital

25196 Corte Sur
Murrieta, CA 92563

47464
Loan Number

\$685,000
● As-Is Value

Assumptions, Conditions, Certifications, & Signature

 Provided by
Appraiser

EXTRAORDINARY ASSUMPTIONS

The appraiser did not perform a physical inspection, interior or exterior of the subject property or any of the comparable sales and assumes that the inspection information reported within the Property Inspection provided as well as the aerial images supplied and reviewed by the appraiser are accurate as of the effective date, unless otherwise stated. Should the information found in the Property Inspection be inaccurate, these assumptions could significantly alter the opinions and conclusions contained within this report.

STATEMENT OF ASSUMPTIONS AND LIMITED CONDITIONS:

1. The appraiser did not perform a physical inspection, interior or exterior, of the subject property or any of the comparable sales presented.
2. The physical inspection, interior or exterior, was performed by a licensed real estate professional as noted in the additional data resources provided. For the purposes of this analysis, the description of the subject and comps in the additional data resources provided for use in this analysis are assumed to be true, current and accurate unless specifically found to be otherwise.
3. The appraiser assumes no responsibility for matters of a legal nature affecting the property which is the subject of this assignment or the title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable and free from known value influencing easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations, special assessments, ordinances or other items of a similar nature, unless otherwise noted.
4. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render the property less valuable. The appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.
5. Information, estimates, and opinions furnished to the appraiser, and contained in the additional data resources provided, were obtained from sources considered reliable and believed to be true and correct, unless stated elsewhere. If contradictory information is obtained and deemed more reliable, the appraiser will cite that source and the assumptions associated with that information.
6. Disclosure of the contents of the report is governed by USPAP and the Bylaws and Regulations of the professional appraisal organizations with which the appraiser is affiliated.
7. No change of any item in the report shall be made by anyone other than the appraiser and the appraiser shall have no responsibility for any such unauthorized change. The use of this report is limited to the named client and intended user(s) identified within this report.


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Assumptions, Conditions, Certifications, & Signature (Cont.)

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Appraiser

I CERTIFY THAT, TO THE BEST OF MY KNOWLEDGE AND BELIEF:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. Unless otherwise stated below in the "Additions to Appraiser's Certification" section; 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.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My employment and/or compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. The appraiser relied on the additional data sources for subject property characteristics and the physical inspection information performed by Cornelis Oosterbaan and did not make a personal inspection of the property that is the subject of this report.
10. 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.

SIGNATURE



NAME

Kathryn Lister

EFFECTIVE DATE

12/28/2021

DATE OF REPORT

12/29/2021

LICENSE

3007679

STATE

CA

EXPIRATION

07/05/2022

COMPANY

Lister Appraisals LLC


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Comments - Continued

 Provided by
Appraiser

SCOPE OF WORK COMMENTS

PROPERTY RIGHTS APPRAISED: This appraisal estimates the Fee Simple interest in the subject property, defined as: Absolute ownership unencumbered by any other interest of estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. **MARKET VALUE-DEFINED:** The value derived in this report is based on the following 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 and knowledgeably, and assuming the price is not affected by undue stimulus. Source of this definition is the Code of Federal Regulations FDIC 12CFR, part 323.2. Implicit in this definition is the consummation of sale as of a specified date and the passing of title from seller to buyer under the conditions whereby: Buyer and Seller are typically motivated; Both parties are well-informed or well-advised, and each acting in what they consider their own best interest; A reasonable time is allowed for the exposure in the open market; Payment is made in terms of cash in US dollars or in terms of financial arrangements comparable thereto; and 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. **EXPOSURE TIME:** Exposure Time may be defined as: the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market. Marketing time may be defined as: An estimate of the amount of time it might take to sell a property interest in real estate at the estimated market value level during the period immediately after the effective date of the appraisal (valuation). **TOXIC WASTE:** It is our understanding that the subject property has no known toxic waste problems. The appraiser is not an expert in the analysis of toxic waste and offers no comments regarding any findings of toxic waste in the soil that would adversely affect the value estimate for the subject property. **HIGHEST AND BEST USE:** The subject is a legally permissible use based on its current zoning. Also, the lot size, shape and land-to-building ratio allow the present structure and indicate a good utilization of the improvements. Based on current market conditions, the existing structure as a single family residence is its financially feasible and maximally productive use. The highest and best use, as if vacant, would be to construct a single family residence. **COST APPROACH:** The Cost Approach is based on the principle of substitution. The relationship of the principle of substitution to the Cost Approach can be described as follows: This principle(substitution) affirms that no prudent investor would pay more for a property than the cost to acquire the site and construct improvements of equal desirability and utility without undue delay. The principle of contribution is also basic to the Cost Approach. This principle prescribes that the improvements add or contribute value to the value of the underlying site. The combined value of the underlying site and the improvements add or contribute value to the value of the underlying site. The combined value of the underlying site and the improvements equate to the total Cost Approach value. **SALES COMPARISON APPROACH:** For improved and unimproved residential properties, this Approach is the most recognized method of valuation. It is based on the premise that transactions between independent parties buying, selling, developing, and utilizing real estate are evidence of value. When sufficient and relevant sales information is available from the marketplace, this approach is considered to be the most reliable

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS COMMENTS

Extraordinary Assumptions and Conditions:All structures/upgrades given value in this report are assumed to have final permits. The type of utilities is assumed to be as stated. It is assumed that there are no unknown geological or adverse environmental issues. The physical characteristics of the comparable properties were either verified through reputable sources (see URAR Page 1), and are assumed to be as stated. If any of these items are found to be not true/correct, the appraiser reserves the right to change the appraisal value of opinion. The appraiser is not a home inspector, and this appraisal report is not a home inspection report; the appraiser only performed a visual observation of all accessible areas of the interior and exterior of the home, and this report cannot be relied upon to disclose conditions and/or defects in the property. The appraiser has made a judgment determination of the condition

of the subject property based on a general interior/exterior inspection of the subject property and a general comparison to similar properties in the market area. The appraiser is not an expert in determining defects, damage, worn components, or pest infestation. This observation is meant for determining the general condition of the subject property for appraisal purposes (to estimate market value by market comparison). An appraiser is not an expert in making reliable cost estimates of repairs or corrective measures. It is recommended that a licensed general contractor, certified home inspector, and/or specialty professional be consulted for expert inspections, opinion, advice, and recommendations on these matters, as necessary.

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Property Condition Inspection

 Provided by Onsite Inspector



PROPERTY TYPE	CURRENT USE	PROJECTED USE
SFR	SFR	SFR
OCCUPANCY	GATED COMMUNITY	ATTACHED TYPE
Vacant	No	Detached
PARKING TYPE	STORIES	UNITS
Attached Garage; 3 spaces	2	1
EXTERIOR REPAIRS	INTERIOR REPAIRS	TOTAL REPAIRS
\$1,500	N/A	\$1,500

Condition & Marketability

CONDITION	 Fair	Broken front window and garage door windows. Debris needs to be cleaned up.
SIGNIFICANT REPAIRS NEEDED	 Yes	repair windows
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	 No	-
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	 Yes	-
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	 Good	-
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	 No	-
SUBJECT NEAR POWERLINES		

	✓	No	-
SUBJECT NEAR RAILROAD	✓	No	-
SUBJECT NEAR COMMERCIAL PROPERTY	✓	No	-
SUBJECT IN FLIGHT PATH OF AIRPORT	✓	No	-
ROAD QUALITY	✓	Good	-
NEGATIVE EXTERNALITIES	✓	No	-
POSITIVE EXTERNALITIES	✓	Yes	Cul-de-sac location.

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Repairs Needed

Exterior Repairs

ITEM	COMMENTS	COST
Exterior Paint	-	\$0
Siding/Trim Repair	-	\$0
Exterior Doors	-	\$0
Windows	repair boarded-up window	\$1,000
Garage /Garage Door	-	\$0
Roof/Gutters	-	\$0
Foundation	-	\$0
Fencing	-	\$0
Landscape	clean-up and landscaping	\$500
Pool /Spa	-	\$0
Deck/Patio	-	\$0
Driveway	-	\$0
Other	-	\$0

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Agent / Broker

ELECTRONIC SIGNATURE	LICENSE #	NAME	COMPANY	INSPECTION DATE
/Cornelis Oosterbaan/	00918838	Cornelis Oosterbaan	America West Realty	12/28/2021

