

# Exterior-Only Inspection Residential Appraisal Report

52777  
File # 33976920

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 **9 Brentwood** City **Coto De Caza** State **CA** Zip Code **92679**  
 Borrower **Demorest, Jeff A & Lori Lynn** Owner of Public Record **Demorest, Jeff A & Lori Lynn** County **Orange**  
 Legal Description **N-Tract: 13381 Block: Lot: 27**  
 Assessor's Parcel # **804-501-37** Tax Year **2022** R.E. Taxes \$ **7,305**  
 Neighborhood Name **Coto De Caza** Map Reference **11244** Census Tract **0320.44**  
 Occupant  Owner  Tenant  Vacant Special Assessments \$ **46**  PUD HOA \$ **250**  per year  per month  
 Property Rights Appraised  Fee Simple  Leasehold  Other (describe)  
 Assignment Type  Purchase Transaction  Refinance Transaction  Other (describe) **Servicing**  
 Lender/Client **Wedgewood Inc** Address **2015 Manhattan Beach Blvd, Suite 100, Redondo Beach CA 90278**  
 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  No  
 Report data source(s) used, offering price(s), and date(s). **CRMLS, The subject has not been listed for sale in the past 12 months.**

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			One-Unit Housing Trends			One-Unit Housing			Present Land Use %			
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	70 %	
Built-Up	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input checked="" type="checkbox"/> Shortage	<input type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	0 %	
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths	<input type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	1,000	Low	10	Multi-Family	10 %
Neighborhood Boundaries	neighborhood Boundaries: Antonio Pkwy-North, Cleveland National Forest-East, Oso Pkwy-South, Antonio Pkwy-West.						10,000	High	55	Commercial	0 %	
Neighborhood Description	The subject is located in Coto de Caza in the county of Orange. The area consist of predominantly single family and multi family residences of generally, average to good quality and are in average to good condition. The market remains strong due to job growth and a strong demand for housing.						1,500	Pred.	20	Other	20 %	

Market Conditions (including support for the above conclusions) **The market conditions are typical in comparison to the surrounding communities in the market area. Marketing time for properties similar to the subject is approximately 0-3 months. The additional 10% land use is for parks and common area.**

SITE

Dimensions **See Plat Ma** Area **7150 sf** Shape **Rectangular** View **B;Hills;**  
 Specific Zoning Classification **PUD** Zoning Description **Planned Urban Development**  
 Zoning Compliance  Legal  Legal Nonconforming (Grandfathered Use)  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?  Yes  No If No, describe **The current residential use is the highest and best.**  

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private	
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street	Asphalt	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley	None	<input type="checkbox"/>	<input type="checkbox"/>

FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone **X** FEMA Map # **06059C0162J** FEMA Map Date **12/03/2009**  
 Are the utilities and off-site improvements typical for the market area?  Yes  No If No, describe  
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?  Yes  No If Yes, describe  
**The subject is conforming to the area and is surrounded by similar residential properties.**

IMPROVEMENTS

Source(s) Used for Physical Characteristics of Property  Appraisal Files  MLS  Assessment and Tax Records  Prior Inspection  Property Owner  
 Other (describe) \_\_\_\_\_ Data Source for Gross Living Area **Tax Records.**

General Description	General Description	Heating/Cooling	Amenities	Car Storage
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input checked="" type="checkbox"/> Fireplace(s) # <b>12</b>	<input type="checkbox"/> None
# of Stories <b>2</b>	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> Woodstove(s) # <b>0</b>	<input checked="" type="checkbox"/> Driveway # of Cars <b>3</b>
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Patio/Deck <b>Concr</b>	Driveway Surface <b>Concr</b>
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls <b>Stucco:Good</b>	Fuel <b>Gas</b>	<input checked="" type="checkbox"/> Porch <b>Concrete</b>	<input checked="" type="checkbox"/> Garage # of Cars <b>3</b>
Design (Style) <b>Mdtrn</b>	Roof Surface <b>Tile:Good</b>	<input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Pool and Spa	<input type="checkbox"/> Carport # of Cars <b>0</b>
Year Built <b>1992</b>	Gutters & Downspouts <b>Allum:Avg</b>	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence <b>Block</b>	<input type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) <b>25</b>	Window Type <b>Vynl:Good</b>	<input type="checkbox"/> Other	<input type="checkbox"/> Other <b>None</b>	<input checked="" type="checkbox"/> Built-in
Appliances <input type="checkbox"/> Refrigerator <input type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)	Finished area above grade contains: <b>9 Rooms 4 Bedrooms 3.0 Bath(s) 4,000 Square Feet of Gross Living Area Above Grade</b>			
Additional features (special energy efficient items, etc.) <b>None Noted.</b>				
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). <b>C3;Kitchen-updated-eleven to fifteen years ago;Bathrooms-updated-eleven to fifteen years ago;This is an exterior appraisal without an interior inspection.</b>				
Are there any apparent 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.				
<b>This is an exterior inspection report without an interior inspection.</b>				
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.				
<b>The subject conforms to neighborhood standards.</b>				

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There are 19 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 1,600,000 to \$ 5,500,000		There are 81 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 1,500,000 to \$ 5,500,000			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	9 Brentwood Coto De Caza, CA 92679	23 Blackhawk Coto De Caza, CA 92679	31822 Via Faisan Coto De Caza, CA 92679	31731 Via Coyote Coto De Caza, CA 92679	
Proximity to Subject		0.11 miles SW	1.14 miles N	1.12 miles N	
Sale Price	\$	\$ 1,700,000	\$ 1,750,000	\$ 1,793,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 425.00 sq.ft.	\$ 417.76 sq.ft.	\$ 490.56 sq.ft.	
Data Source(s)		CRMLS#OC22183348;DOM 13	CRMLS#OC22200886;DOM 24	CRMLS#OC22174737;DOM 13	
Verification Source(s)		Doc#334818	Doc#384829	Corelogic Doc#323432	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing		ArmLth		ArmLth	
Concessions		Conv;0	-10,000	Conv;3000	-3,000
Date of Sale/Time		s10/22;c09/22		s11/22;c10/22	
Location	N;Res;	N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	7150 sf	13600 sf	-32,500	8400 sf	0
View	B;Hills;	B;Mtn;	0	B;Mtn;	0
Design (Style)	DT2;Mdtrn	DT2;Contemp	0	DT2;Craftsman	0
Quality of Construction	Q3	Q3		Q3	
Actual Age	31	31		20	0
Condition	C3	C3		C3	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	-10,000	Total Bdrms. Baths	-10,000
Room Count	9 4 3.0	10 5 5.0	+20,000	9 4 3.1	-5,000
Gross Living Area	4,000 sq.ft.	4,000 sq.ft.		4,189 sq.ft.	-38,000
Basement & Finished Rooms Below Grade	Osfc	Osfc		Osfc	
Functional Utility	Average	Average		Average	
Heating/Cooling	FAU/CAC	FAU/CAC		FAU/CAC	
Energy Efficient Items	None	None		None	
Garage/Carport	3gbi3dw	3gbi3dw		3gbi3dw	
Porch/Patio/Deck	Patio/Porch	Patio/Deck	-5,000	Patio/Porch	-5,000
Fireplace	1 Fireplace	2 Fireplaces	-5,000	2 Fireplaces	-5,000
Pool/Spa/Fenced	Pool/Spa	Pool/Spa		Fenced	+40,000
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -32,500	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -18,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 76,000	
Adjusted Sale Price of Comparables		Net Adj. 1.9 % Gross Adj. 4.3 % \$ 1,667,500	Net Adj. 1.0 % Gross Adj. 5.6 % \$ 1,732,000	Net Adj. 4.2 % Gross Adj. 7.9 % \$ 1,869,000	

SALES COMPARISON APPROACH

I  did  did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research  did  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) Dataquick, Win2data, Realist, and CRMLS

My research  did  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) Dataquick, Win2data, Realist, and CRMLS

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				10/03/2022
Price of Prior Sale/Transfer				\$0
Data Source(s)	Corelogic	Corelogic	Corelogic	Realist Doc#323431
Effective Date of Data Source(s)	03/09/2023	03/09/2023	03/09/2023	03/09/2023

Analysis of prior sale or transfer history of the subject property and comparable sales The subject has not sold or transferred in the past 36 months. The subject had a Notice of Default on 7/28/2022 with doc#217480 for \$4,097, a Notice of Sale recorded 8/11/2022 with doc#263965, and a Notice of Trustee's Sale recorded 11/21/2022 with doc#18773 and a Notice of Sale on 2/26/2023, 31731 Voa Coyote had an Interspousal Transfer Deed recorded 10/03/2022 with doc#323431 for \$0.

Summary of Sales Comparison Approach An investigation of the market indicated the comparables utilized to be the most recent, similar and proximate to the subject property. Data was for collected from a variety of sources including but not limited to, multiple listing systems, tax assessors records, local real estate brokers and various public records. All sales comparables are considered the best possible similar sales in the neighborhood.

Indicated Value by Sales Comparison Approach \$ 1,800,000

Indicated Value by: Sales Comparison Approach \$ 1,800,000 Cost Approach (if developed) \$ 1,808,709 Income Approach (if developed) \$

The direct sales comparison approach best reflects the actions of buyers/sellers, and is most relied upon. A majority of the homes in this neighborhood are owner occuppies. Income approach and the cost approach offer less data and are deemed less reliable for the purpose of this appraisal.

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. This is an as-is appraisal. This appraisal is signed with a digital signature that is protected by software password.

Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 1,800,000 , as of 03/09/2023 , which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

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**ADDITIONAL COMMENTS**

Additional comments:

This appraisal is not a home inspection report and should not be relied upon to report the condition of the subject property being appraised. The subjects electrical, plumbing, roof and foundation were not inspected and the appraiser offers no opinion of their condition. The appraiser is not an expert in these fields. It is assumed there is no structural defects hidden by the floor or walls or any other hidden or unapparent conditions of the property. It is also assumed that all mechanical equipment, appliances, and electrical components are in average to good working order. If the client has any questions regarding these items it is the clients responsibility to order the appropriate inspection. The appraiser does not have the skill or expertise to conduct such inspections and assumes no responsibility for these items.

The subject soil and landscaping was not inspected by the appraiser for potential dangers such as hazardous material of landslide/slippage potential. The appraiser is not an expert in this field and offers no opinion. It is the clients responsibility to order the appropriate inspection for these items.

The appraiser has not previously inspected or evaluated the subject property.

No service in the past 36 months.

The appraisal is not to be used by any party for insurance purposes.

### COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Land value is estimated by the allocation by abstraction and is typical area. Resulting improvement percentage is also typical for the area.

**COST APPROACH**

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE .....	=\$	900,000
Source of cost data <b>Marshall and Swift</b>	DWELLING 4,000 Sq.Ft. @ \$ 300.00 .....	=\$	1,200,000
Quality rating from cost service <b>Average</b> Effective date of cost data <b>Current</b>	0 Sq.Ft. @ \$ .....	=\$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)		=\$	
Cost and depreciation are based on Marshall and Swift cost breakdown and modified for local requirements, and physical inspection. Land value is estimated by market abstraction and is typical for the area. Resulting improvement percentage is also typical for the area.	Garage/Carport 600 Sq.Ft. @ \$ 25.00 .....	=\$	15,000
	Total Estimate of Cost-New .....	=\$	1,215,000
	Less Physical 506,291	= \$(	506,291)
Land value is over 50% of value, this is typical for the subject market area, and has no impact on marketability.	Depreciated Cost of Improvements .....	=\$	708,709
	"As-is" Value of Site Improvements .....	=\$	200,000
Estimated Remaining Economic Life (HUD and VA only) <b>35 Years</b>	<b>INDICATED VALUE BY COST APPROACH</b> .....	=\$	1,808,709

### INCOME APPROACH TO VALUE (not required by Fannie Mae)

**INCOME**

Estimated Monthly Market Rent \$ **X** Gross Rent Multiplier = \$ Indicated Value by Income Approach  
Summary of Income Approach (including support for market rent and GRM)

### PROJECT INFORMATION FOR PUDs (if applicable)

**PUD INFORMATION**

Is the developer/builder in control of the Homeowners' Association (HOA)?  Yes  No Unit type(s)  Detached  Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of existing building(s) into a PUD?  Yes  No If Yes, date of conversion

Does the project contain any multi-dwelling units?  Yes  No Data Source(s)

Are the units, common elements, and recreation facilities complete?  Yes  No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association?  Yes  No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a 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 condominium or 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 visual inspection of the exterior areas of the subject property from at least the street, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

The appraiser must be able to obtain adequate information about the physical characteristics (including, but not limited to, condition, room count, gross living area, etc.) of the subject property from the exterior-only inspection and reliable public and/or private sources to perform this appraisal. The appraiser should use the same type of data sources that he or she uses for comparable sales such as, but not limited to, multiple listing services, tax and assessment records, prior inspections, appraisal files, information provided by the property owner, etc.

**INTENDED USE:** The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

**INTENDED USER:** The intended user of this appraisal report is the lender/client.

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

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

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

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has 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.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. 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.
5. 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.

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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 visual inspection of the exterior areas of the subject property from at least the street. 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.

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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.

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.

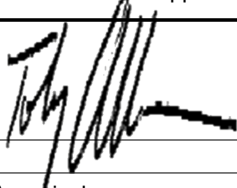
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation 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 Toby Albers  
Company Name Albers Appraisal  
Company Address 22 Maple Drive  
Aliso Viejo, CA 92656  
Telephone Number 949-378-1001  
Email Address tobyalbers@cox.net  
Date of Signature and Report 03/10/2023  
Effective Date of Appraisal 03/09/2023  
State Certification # \_\_\_\_\_  
or State License # AR017323  
or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
State CA  
Expiration Date of Certification or License 05/15/2023

## ADDRESS OF PROPERTY APPRAISED

9 Brentwood  
Coto De Caza, CA 92679  
APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,800,000

## LENDER/CLIENT

Name Clear Capitol  
Company Name Wedgewood Inc  
Company Address 2015 Manhattan Beach Blvd, Suite 100,  
Redondo Beach CA 90278  
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 exterior of subject property  
 Did inspect exterior of subject property from street  
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 \_\_\_\_\_



# Market Conditions Addendum to the Appraisal Report

52777  
File No. 33976920

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address **9 Brentwood** City **Coto De Caza** State **CA** ZIP Code **92679**

Borrower **Demorest, Jeff A & Lori Lynn**

**Instructions:** The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	56	15	10	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	9.33	5.00	3.33	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Total # of Comparable Active Listings	2	0	17	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.2	0	5.1	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	1,924,000	2,125,000	1,840,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	9	13	47	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Comparable List Price	1,882,000	0	1,875,200	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	176	0	15	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	102	0	98	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **Seller concessions have been consistent for the past 12 months. The typical seller is contributing from 0-3% for non reoccurring closing cost**

Are foreclosure sales (REO sales) a factor in the market?  Yes  No If yes, explain (including the trends in listings and sales of foreclosed properties).

The data used in the grid above indicate there were not any REO sales associated with the reported transactions. However, this is not a mandatory reporting field for agents and there may be some distressed sales that were not reported. It is beyond the scope of this assignment to confirm each sale used in the Market Conditions Report.

Cite data sources for above information. **Crmis**

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

Based on current median prices for properties in the subjects market area, values appear to be stable, without a lenier increase or decrease. A date of sale adjustment is not warranted. Search perimeters consist of single family residential properties from the subjects zip code, with 2 to five bedrooms, between 2500 to 5000 sq ft.

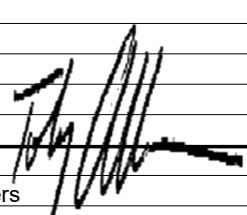
**If the subject is a unit in a condominium or cooperative project, complete the following:**

**Project Name:**

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project?  Yes  No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

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

Signature 	Signature
Appraiser Name <b>Toby Albers</b>	Supervisory Appraiser Name
Company Name <b>Albers Appraisal</b>	Company Name
Company Address <b>22 Maple Drive, Aliso Viejo, CA 92656</b>	Company Address
State License/Certification # <b>AR017323</b> State <b>CA</b>	State License/Certification # State
Email Address <b>tobyalbers@cox.net</b>	Email Address



USPAP ADDENDUM

52777  
File No. 33976920

Borrower	Demorest, Jeff A & Lori Lynn		
Property Address	9 Brentwood		
City	Coto De Caza	County	Orange
		State	CA
		Zip Code	92679
Lender	Wedgewood Inc		

This report was prepared under the following USPAP reporting option:

Appraisal Report                      This report was prepared in accordance with USPAP Standards Rule 2-2(a).

Restricted Appraisal Report              This report was prepared in accordance with USPAP Standards Rule 2-2(b).

**Reasonable Exposure Time**  
My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 22 Days

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

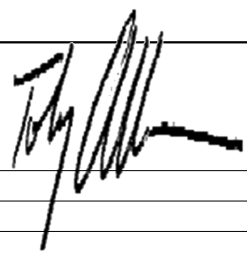
I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

**Additional Comments**

**APPRAISER:**

Signature: 

Name: Toby Albers

Date Signed: 03/10/2023

State Certification #: \_\_\_\_\_

or State License #: AR017323

State: CA

Expiration Date of Certification or License: 05/15/2023

Effective Date of Appraisal: 03/09/2023

**SUPERVISORY APPRAISER: (only if required)**

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Date Signed: \_\_\_\_\_

State Certification #: \_\_\_\_\_

or State License #: \_\_\_\_\_

State: \_\_\_\_\_

Expiration Date of Certification or License: \_\_\_\_\_

Supervisory Appraiser Inspection of Subject Property:

Did Not     Exterior-only from Street     Interior and Exterior

## Supplemental Addendum

File No. 33976920

Borrower/Client	Demorest, Jeff A & Lori Lynn						
Property Address	9 Brentwood						
City	Coto De Caza	County	Orange	State	CA	Zip Code	92679
Lender	Wedgewood Inc						

Purpose and function: The purpose of the appraisal is to estimate the market value of the subject property as defined here in. The function of the appraisal is to assist an institutional lender in evaluating the subject property as security for lending purposes in a mortgage transaction.

### Definition Of Market Value:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale at a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable there to; 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.

The Dictionary of Real Estate Appraisal: \*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those cost which are normally paid by sellers as a result of tradition or law in a market area; these cost are readily identifiable since the seller pays these cost in virtually all sales transactions. Special or creative financing adjustments can be made to the comparables 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 reaction to the financing or concessions based on the appraisers judgment.

### Personal Property:

Personal property is identifiable, portable, and tangible objects which are considered by the general public as being personal (i.e. all property that is not classified as real estate). Any personal property involved in the transaction has been excluded from the valuation of the real property. Fixtures or intangible items are not included in the appraisal or estimate of market value; therefore, these items do not affect the market value of the real property.

The personal property included in the purchase contract was not included in the valuation of the subject property.

### Approaches To Value:

Three approaches to value that are typically considered in the appraisal of real property are the Cost, Sales Comparison and Income Approach.

The appraisal was prepared in accordance with the requirements of Title XI of the financial institutions Reform, Recovery and enforcement act of 1989, as amended (12 U.S.C 3331 et seq.) and any implementing regulations.

The subject is within 20 miles of the appraiser office and the appraiser has been working in this market for over 20 years and is geographically competent in the subject market.

### Personal Property:

Personal property is identifiable, portable, and tangible objects which are considered by the general public as being personal (i.e. all property that is not classified as real estate). Any personal property involved in the transaction has been excluded from the valuation of the real property. Fixtures or intangible items are not included in the appraisal or estimate of market value; therefore, these items do not affect the market value of the real property.

The Cost Approach is generally viable for single family residential valuation when properly used, and lends secondary support in the appraisal process. A major contribution of the Cost Approach is a supported land value for the subject and comparables sites. This value can also be established by market analysis, extraction or allocation by abstraction, for estimating the subject and comparables site values. An estimate of site value has been provided within the cost section of the report.

The replacement cost new of the improvements and depreciated using one or more of the following sources: Marshall & Swift Residential Cost Handbook, local contractors bids, depreciation tables, age to life depreciation techniques or modifications there of, and/or market extracted depreciation rates. The cost approach is included in this valuation.

## REPORT TYPE

This real property appraisal report has been prepared under the Uniform Standards of Professional Appraisal Practice option entitled "Appraisal Report".

## SCOPE OF WORK

### Subject Property Identification:

The appraiser has not viewed the interior of the property, but has viewed the home from the street.

The inspection is solely for valuation purposes and to observe property characteristics that a typical purchaser would consider in their decision making process, as well as those items outlined in the assumptions and limited conditions and certification to this appraisal. Personal property was not included in the appraised value.

### Sources of Information:

The appraisal is based on the information gathered from public records; viewing of the subject property, neighborhood and comparable properties; and other sources specifically identified in this report. When conflicting information has been discovered, the sources deemed most reliable have been used.

At the request of the client, this appraisal report has been prepared in compliance with the Uniform Appraisal Dataset (UAD) from Fannie Mae and Freddie Mac. The UAD requires the appraiser to use standardized responses that include specific formats, definitions, abbreviations, and acronyms. The appraiser attempted to obtain an adequate amount of information in the normal course of business regarding the subject and comparable properties. Some of the standardized responses required by the UAD, especially those in which the appraiser has not had the opportunity to verify personally or measure, could mistakenly imply greater precision and reliability in the data than is factually correct or typical in the normal course of business. Examples include condition and quality ratings as well as comparable sales and listing data. Not every element of the subject property was viewable and comparable property data was generally obtained from third-party sources. Consequently, this information should be considered an "estimate" unless otherwise noted by the appraiser.

### Additional Appraiser Certification

I have performed no service, 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.

## Supplemental Addendum

File No. 33976920

Borrower/Client	Demorest, Jeff A & Lori Lynn						
Property Address	9 Brentwood						
City	Coto De Caza	County	Orange	State	CA	Zip Code	92679
Lender	Wedgewood Inc						

### **INTENDED USERS and INTENDED USE**

The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

### **SUBJECT SECTION**

#### Special Assessments

-The subject has a Special Assessment of \$46.40. This is a yearly assessment that covers: Land/only Av Tax, Mwd Water Stdbdy Chg, Mosquito/Fire And Assent, and a Vector Control Charge. This information is found in the subjects property tax bill. The fee is typical for the area and all provided comps offer similar assessments. The first page of the 1004 shows \$46.40 due to the limitations of the form.

#### Legal Description

-The legal description as shown on pg. 1 of the report is the complete description as found in Realist.

#### Subject Address

-Please note that the subject address utilized in this report is acceptable per the USPS. The formatting of the subject address complies with UAD specifications.

### **NEIGHBORHOOD - MARKET CONDITIONS**

Based on current median prices for properties in the subjects market area, values appear to be stable over the past 12 months. Additional information found on the 1004MC form..

#### Predominant Price

-The subject's estimated market value is NOT noted to vary by a difference of 20% or more from that of the neighborhood predominant price. The subject is not felt to be an over Improvement for the market.

### **EXPOSURE TIME**

- A reasonable exposure time for the subject property at the opinion of value indicated is estimated to be the same as the marketing time reported in the neighborhood section on page one of this report.

### **SITE SECTION**

#### Site Dimensions

-The subject's actual dimensions are available in the normal course of business. A plat map has been included as supplement in this report.

#### Site / Accessibility

-The Subject property is accessible year round in all types of weather conditions. The street is private and is maintained by the hoa. The subject and all provided comps are on private streets. The subject street offers more than 25 homes and is maintained is similar condition to public streets in the area.

#### Private Well/Septic

The subject does NOT has a private well or septic system. The subject is on the public sewer and water system. This is typical for the area. The subject does have access to public utilities.

### **ZONING COMPLIANCE**

#### Legal Conforming

The subject property is located within a zoning for which it is considered legal. If the subject were to be destroyed, it could be rebuilt.

### **HIGHEST AND BEST USE**

The appraiser has concluded the highest and best use of the property, as improved, to be its current use. This opinion is supported by the fact that the improved property is physically possible (see improvements description and pictures), is a legal use (see site section/zoning), is financially feasible (see sales comparison approach for sales of similar properties) and is considered to be the maximally productive use (improvements contribute positively to the site and it would not be feasible to change them to a more productive use without substantial capital improvement).

### **IMPROVEMENTS - ADDITIONAL FEATURES**

#### Gross Living Area (GLA)

-The subject's GLA per tax records is 24,000 square feet, the appraiser used public records in this report.

### **PHYSICAL DEFICIENCIES OR ADVERSE CONDITIONS**

The appraiser did not perform an interior inspection of the subject and it did not appear to have any physical deficiencies. No adverse conditions noted.

### **SUMMARY OF SALES COMPARISON APPROACH**

#### Comparable Search Parameters

-In my research for comparables, I used the following parameters 6 months from the appraisal date, with a distance of one and a quarter miles of similar single family residences within 25% of the subject gross living area. The appraiser located 5 similar closed sales, and tan active listing.

#### Industry Guidelines

-Industry guidelines suggest comparable sales be within six months, one mile, and have gross adjustments less than 25%, net adjustments less than 15%, and individual adjustments not exceeding 10%. In this appraisal, these guidelines were NOT met, the appraiser went over a mile to find similar sales comparables.

## Supplemental Addendum

File No. 33976920

Borrower/Client	Demorest, Jeff A & Lori Lynn						
Property Address	9 Brentwood						
City	Coto De Caza	County	Orange	State	CA	Zip Code	92679
Lender	Wedgewood Inc						

### Comparable Selection / Distance

-The appraiser through research found it NOT necessary to utilize comparables which are outside of the subject's market area.

### Bracket Actual Sales Prices

-The appraiser was able to bracket the final opinion of value with the actual sales prices of the comparable sales.

### Quality Adjustments

-Quality adjustments were NOT applied.

### Bedroom Adjustments

-It is noted that two of the comparables differ from the subject property in bedroom count. Differences in bedroom count are adjusted at \$10,000.

### GLA Adjustments

-Adjustments for GLA were made at \$200.00 per square foot and were rounded to the nearest \$1000. Adjustments were not made for differences of less than 100 square feet.

### Sales Price to list Price Adjustments / Actives & Pending

-Active Listings have not been adjusted for negotiation and possible closing cost to reflect the typical sales price to list price ratio for the subject's market is 99%.

### Days on Market Subject and Comparables

-The marketing time noted on page 1 of this report is an average. Some sales will sell in less than average time, while some will take longer. Each sale was researched and while exposed for less time than average for the market was found to meet the definition of Market Value as evidenced by having sales prices similar to those comparables utilized with marketing times within the range on page 1.

### Comparable Selection / Design (Style)

-It was necessary to utilize comparables which differ in design from the subject.

## **RECONCILIATION AND FINAL VALUE CONCLUSION**

The sales range prior to adjustment is \$1,700,000 to \$2,390,000, NOT within 15% range, and the adjusted value range is \$1,667,500 to \$2,285,000, Not within 15% range.

Sale #1 is a similar sized home one block from the subject. This five bedroom home is in similar condition with similar upgrades. This home offers a similar year built pool and spa.

Sale #2 is a larger home one mile from the subject. This similar four bedroom home is in similar condition with similar upgrades with a similar view.

Comp #3 is a smaller home one mile from the subject. This five bedroom home is in similar condition with similar upgrades, view and lot size.

Comp #4 is a smaller home two blocks from the subject. This similar four bedroom home is in similar condition with similar upgrades.

Comp #5 is a larger home three blocks from the subject. This similar four bedroom home is in similar condition with similar upgrades.

Comp #6 is an active listing eight blocks from the subject. This similar four bedroom home is in similar condition with similar upgrades.

-While all comparables share many meaningful attributes with the subject property and support the appraised value, Comparables, 2-3 were given the most weight in the value conclusion, as similar home from the subject neighborhood..

### **EXTRA COMMENTS:**

COVID-19 has been declared a pandemic and a national state of emergency is in place. Substantial turmoil has occurred in financial markets and due to the developing situation, it is not possible at this time to quantify its long-term or short-term effects on real estate markets or on the subject property. The value opinion contained in this appraisal is based on findings of an analysis of market data available to the appraiser at the time of the assignment.

### Subject Aerial Photo

-An aerial photo of the subject has been provided in this report.

-There IS NOT any non-residential land usage or potential external influences near the subject property.

### AIR Compliance Statement

-No employee, director, officer, or agent of the lender, or any other third party acting as joint venture partner, independent contractor, appraisal management company, or partner on behalf of the lender, shall influence or attempt to influence the development, reporting, result, or review of an appraisal through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery, or in any other manner...

I have not been contacted by anyone other than the intended user (lender/client as identified on the first page of the report), borrower, or designated contact to make an appointment to enter the property. I agree to immediately report any unauthorized contacts either personally by phone or electronically to the client.

## Appraiser Independence Compliance Certification

Certifies that the appraisal for the above subject property is assigned to the most qualified appraiser, regarding the appraisers experience in the market area and the facts in the appraisal report are accurate and true. The lender is unaware of the appraiser's identity until the final copy of the report is delivered to the lender. The appraisal report is completed and delivered in compliance to the Dodd-Frank Financial reform/Appraiser

**Supplemental Addendum**

File No. 33976920

Borrower/Client	Demorest, Jeff A & Lori Lynn				
Property Address	9 Brentwood				
City	Coto De Caza	County	Orange	State	CA Zip Code 92679
Lender	Wedgewood Inc				

Independence law and total appraiser independence.

The lender named on the report, submitted the appraisal request through our secure appraisal management platform; the request does not contain, provide or communicate a loan amount, target value, estimated value, pre-qualification value or desired value to the appraiser. If the transaction is a purchase. Regarding a purchase; the purchase contract is provided to the appraiser for review which contains the purchase price and any concessions.

The appraiser has total independence of obtaining an estimated opinion of value.

communicates with the lender/client regarding the appraisal report and any material questions about the appraisal report. The appraiser does not communicate with the client/lender nor is the appraiser provided by the lender or management company the identity of the loan officer, processor, loan production staff or any persons that have interest in the closing of the subject loan.

FHA appraisals will be assigned in compliance with the requirements of the U.S. Department of Housing and Urban Development's HUD Mortgage letter 2009-28.

The secure system prevents knowledge of and communication with the appraiser and documents all lenders' communications to promote compliance and appraiser independence. certifies that a compliance review is made on the above subject appraisal report and a review by the management company verifies that the policies and procedure for compliance to the appraiser's independence were followed.

Appraisal Management Company (AMC) further represents and warrants that the employees of the AMC tasked with selecting appraisers for employment with the AMC are appropriately trained and qualified regarding the appraiser's independence.

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

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, 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 are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

#### 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.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

#### 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.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

#### 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.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

#### 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.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

### 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.

# UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

## Quality Ratings and Definitions (continued)

### 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.

### 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
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
Armlth	Arms Length Sale	Sale or Financing Concessions
AT	Attached Structure	Design (Style)
B	Beneficial	Location & View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
BsyRd	Busy Road	Location
c	Contracted Date	Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence	Location
Conv	Conventional	Sale or Financing Concessions
cp	Carport	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
cv	Covered	Garage/Carport
DOM	Days On Market	Data Sources
DT	Detached Structure	Design (Style)
dw	Driveway	Garage/Carport
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gbi	Built-in Garage	Garage/Carport
gd	Detached Garage	Garage/Carport
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
GR	Garden	Design (Style)
HR	High Rise	Design (Style)
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Ind	Industrial	Location & View
Listing	Listing	Sale or Financing Concessions
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
MR	Mid-rise	Design (Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design (Style)
op	Open	Garage/Carport
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
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
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
RT	Row or Townhouse	Design (Style)
s	Settlement Date	Date of Sale/Time
SD	Semi-detached Structure	Design (Style)
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
Woods	Woods View	View
Wtr	Water View	View
WtrFr	Water Frontage	Location
wu	Walk Up Basement	Basement & Finished Rooms Below Grade



## Comparable Photo Page

Borrower/Client	Demorest, Jeff A & Lori Lynn			
Property Address	9 Brentwood			
City	Coto De Caza	County Orange	State CA	Zip Code 92679
Lender	Wedgewood Inc			



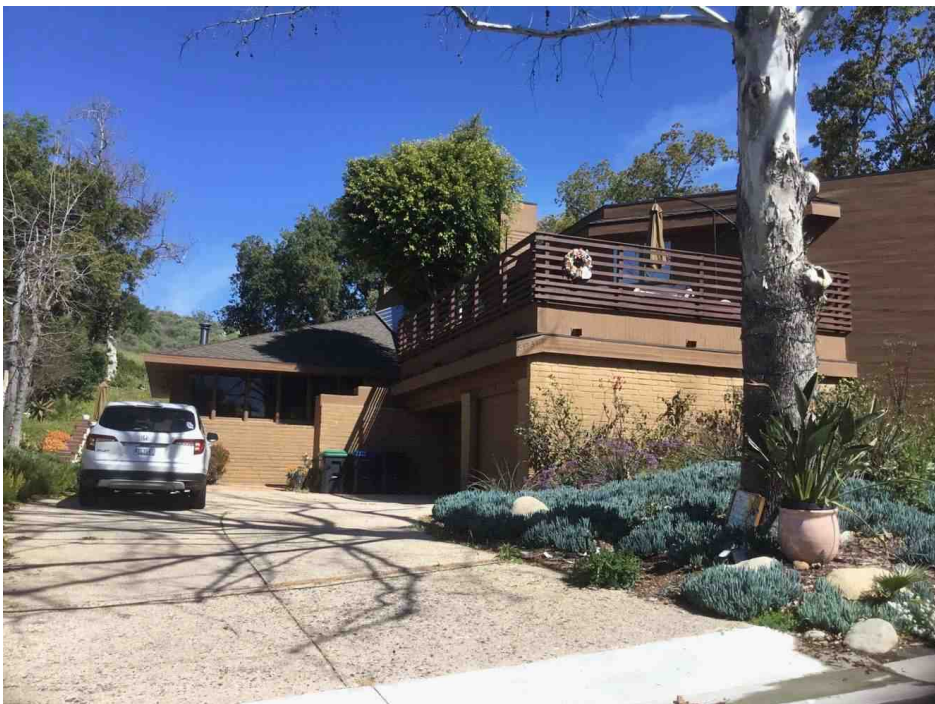
### Comparable 1

23 Blackhawk	
Prox. to Subject	0.11 miles SW
Sale Price	1,700,000
Gross Living Area	4,000
Total Rooms	10
Total Bedrooms	5
Total Bathrooms	5.0
Location	N;Res;
View	B;Mtn;
Site	13600 sf
Quality	Q3
Age	31



### Comparable 2

31822 Via Faisan	
Prox. to Subject	1.14 miles N
Sale Price	1,750,000
Gross Living Area	4,189
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	3.1
Location	N;Res;
View	B;Mtn;
Site	8400 sf
Quality	Q3
Age	20



### Comparable 3

31731 Via Coyote	
Prox. to Subject	1.12 miles N
Sale Price	1,793,000
Gross Living Area	3,655
Total Rooms	10
Total Bedrooms	5
Total Bathrooms	4.0
Location	N;Res;
View	B;Hills;
Site	7094 sf
Quality	Q3
Age	44

## Comparable Photo Page

Borrower/Client	Demorest, Jeff A & Lori Lynn						
Property Address	9 Brentwood						
City	Coto De Caza	County	Orange	State	CA	Zip Code	92679
Lender	Wedgewood Inc						



### Comparable4

43 Augusta  
 Prox. to Subject 0.21 miles W  
 Sale Price 2,150,000  
 Gross Living Area 3,817  
 Total Rooms 9  
 Total Bedrooms 4  
 Total Bathrooms 3.0  
 Location B;GlfCse;  
 View B;Glfvw;  
 Site 10000 sf  
 Quality Q3  
 Age 27



### Comparable5

7 Augusta  
 Prox. to Subject 0.38 miles NW  
 Sale Price 2,390,000  
 Gross Living Area 4,400  
 Total Rooms 9  
 Total Bedrooms 4  
 Total Bathrooms 4.1  
 Location B;GlfCse;  
 View B;Glfvw;  
 Site 10200 sf  
 Quality Q3  
 Age 30



### Comparable6

5 Laurelgate  
 Prox. to Subject 0.86 miles N  
 Sale Price 2,099,000  
 Gross Living Area 3,708  
 Total Rooms 8  
 Total Bedrooms 4  
 Total Bathrooms 4.1  
 Location N;Res;  
 View B;Hills;Area  
 Site 13975 sf  
 Quality Q3  
 Age 34

## Subject Photo Page

Borrower/Client	Demorest, Jeff A & Lori Lynn				
Property Address	9 Brentwood				
City	Coto De Caza	County	Orange	State	CA Zip Code 92679
Lender	Wedgewood Inc				



### Subject Front

9 Brentwood  
Sales Price  
G.L.A. 4,000  
Tot. Rooms 9  
Tot. Bedrms. 4  
Tot. Bathrms. 3.0  
Location N;Res;  
View B;Hills;  
Site 7150 sf  
Quality Q3  
Age 31



### Subject Front



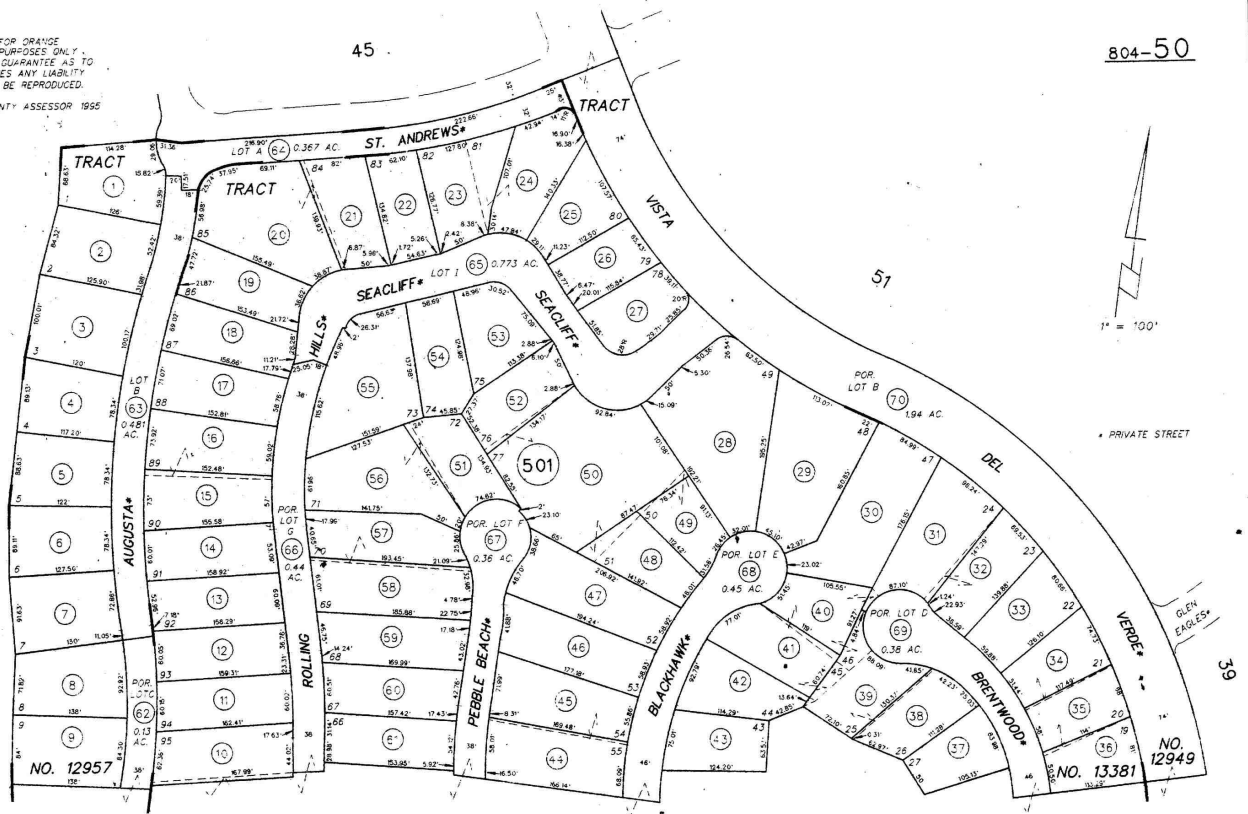
### Subject Street

# Plat Map

THIS MAP WAS PREPARED FOR ORANGE COUNTY ASSESSOR DEPT. PURPOSES ONLY. THE ASSESSOR MAKES NO GUARANTEE AS TO ITS ACCURACY NOR ASSUMES ANY LIABILITY FOR OTHER USES. NOT TO BE REPRODUCED. ALL RIGHTS RESERVED. © COPYRIGHT ORANGE COUNTY ASSESSOR 1988

804-50

789-06



MARCH 1989

TRACT NO. 12949 M.M. 591-30 TO 35 INC.  
 TRACT NO. 12957 M.M. 606-41 TO 44 INC.  
 TRACT NO. 13381 M.M. 607-1 TO 8 INC.

40

NOTE - ASSESSOR'S BLOCK & PARCEL NUMBERS SHOWN IN CIRCLES

ASSESSOR'S MAP BOOK 804 PAGE 50 COUNTY OF ORANGE



## Property Details

<b>Beds</b>	4	<b>Full Baths</b>	4	<b>Half Baths</b>	N/A	<b>Sale Price</b>	\$417,000	<b>Sale Date</b>	N/A
<b>Bldg Sq Ft</b>	4,000	<b>Lot Sq Ft</b>	7,150	<b>Yr Built</b>	1992	<b>Type</b>	SFR		

▼ Owner Information

Owner Name	Demorest Jeff A
Tax Billing Zip	92679
Owner Name 2	Demorest Lori Lynn
Tax Billing Zip+4	4819
Mail Owner Name	Jeff A & Lori Lynn Demorest
Owner Vesting	Husband/Wife
Tax Billing Address	9 Brentwood
Owner Occupied	Yes
Tax Billing City & State	Coto De Caza, CA

▼ Location Information

Zip Code	92679
School District	Capistrano
Carrier Route	C022
Comm College District Code	S Orange Co
Tract Number	13381
Census Tract	320.44

Tax Information

APN	804-501-37
Tax Area	82365
Exemption(s)	Homeowner
Rate	27
Improved	67%
Water Tax Dist	Orange Co
Parcel Description	N-TRACT: 13381 BLOCK: LOT: 27

## Property Details

### Assessment & Tax

Total Of Special Assessments \$46.40

### Characteristics

County Land Use	Single Fam Residence
Cooling Type	Central
Universal Land Use	SFR
Garage Type	Garage
Lot Acres	0.1641
Garage Sq Ft	598
Lot Area	7,150
Parking Type	Type Unknown
Building Sq Ft	4,000
Pool	Pool
Gross Area	4,000
Year Built	1992
Bedrooms	4
Effective Year Built	1993
Total Baths	4
Building Type	Single Family
Full Baths	4
# of Buildings	1
Fireplaces	1

### Last Market Sale & Sales History

Recording Date	01/22/1993
Deed Type	Grant Deed
Sale Price	\$417,000
Owner Name	Demorest Jeff A
Price Per Square Feet	\$104.25
Owner Name 2	Demorest Lori Lynn
Document Number	<u>47532</u>
Seller	A-M Homes
Sale Type	Full

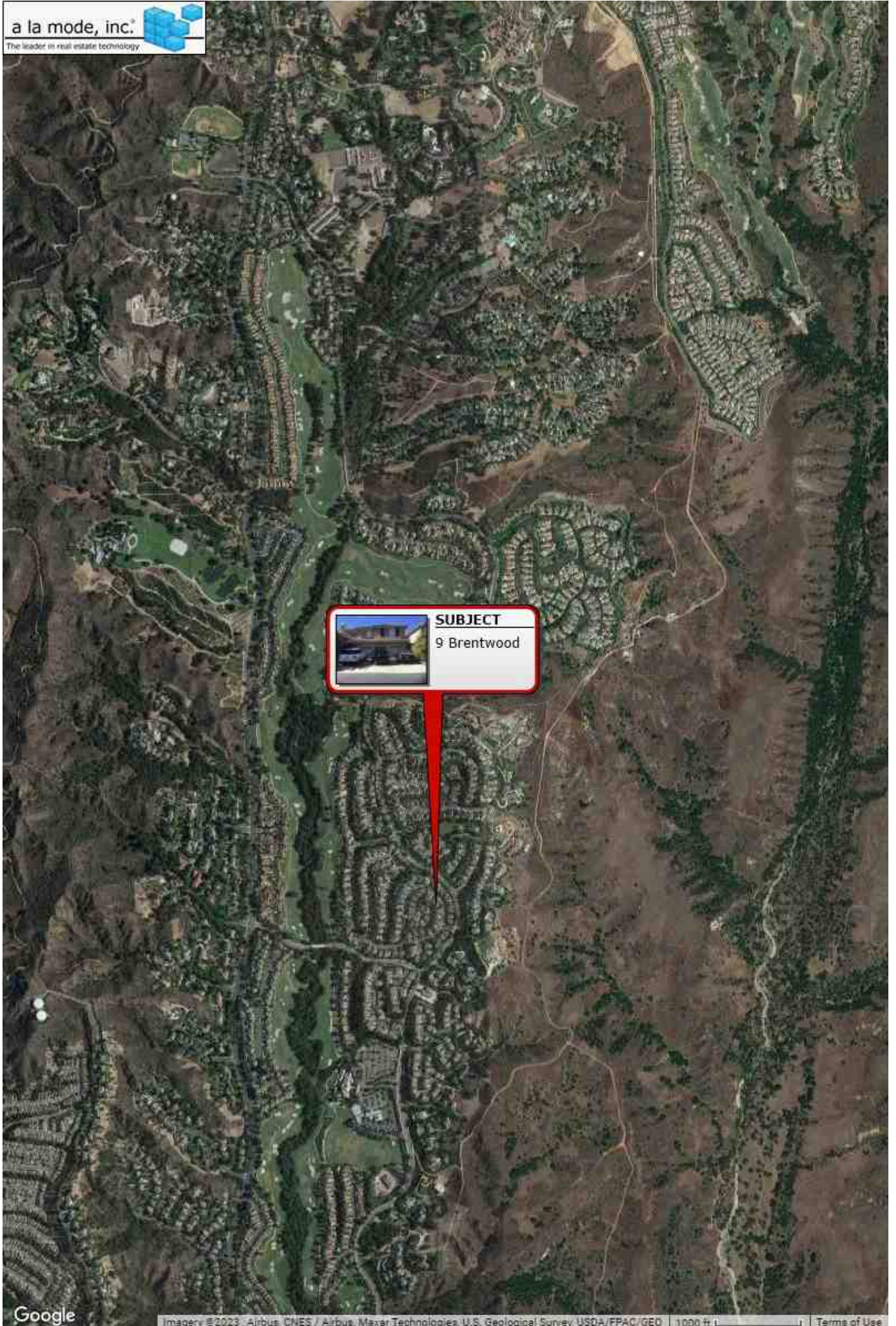
## Location Map

Borrower/Client	Demorest, Jeff A & Lori Lynn			
Property Address	9 Brentwood			
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Lender	Wedgewood Inc			



## Location Map

Borrower/Client	Demorest, Jeff A & Lori Lynn						
Property Address	9 Brentwood						
City	Coto De Caza	County	Orange	State	CA	Zip Code	92679
Lender	Wedgewood Inc						





Appraisal Certificate



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

**Toby K. Albers**

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 017323**

Effective Date: May 16, 2021  
Date Expires: May 15, 2023

*Loretta Dillon*

Loretta Dillon, Deputy Bureau Chief, BREA

3057169

HUDSON INSURANCE COMPANY  
100 William Street, 5<sup>th</sup> Floor  
New York, NY 10038



**REAL ESTATE APPRAISERS ERRORS AND OMISSIONS INSURANCE POLICY DECLARATIONS**

**NOTICE: THIS IS A "CLAIMS MADE AND REPORTED" POLICY. THIS POLICY REQUIRES THAT A CLAIM BE MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND REPORTED TO THE INSURER, IN WRITING, DURING THE POLICY PERIOD OR AUTOMATIC EXTENDED REPORTING PERIOD.**

**THIS POLICY MAY CONTAIN PROVISIONS WHICH LIMIT THE AMOUNT OF CLAIM EXPENSES THE INSURER IS RESPONSIBLE TO PAY IN CONNECTION WITH CLAIMS. CLAIM EXPENSES SHALL BE SUBJECT TO ANY DEDUCTIBLE AMOUNT. THE PAYMENT OF CLAIM EXPENSES WILL REDUCE THE LIMITS OF LIABILITY STATED IN ITEM 4. OF THE DECLARATIONS. PLEASE READ YOUR POLICY CAREFULLY.**

**PLEASE READ THIS POLICY CAREFULLY.**

**Policy Number:** PRA-2AX-1014395 **Renewal of:** PRA-2AX-1006248  
**1. Named Insured:** Toby Albers  
**2. Address:** 22 Maple Drive  
Aliso Viejo, CA 92656  
**3. Policy Period:** **From:** November 11, 2022 **To:** November 11, 2023

12:01 A.M. Standard Time at the address of the **Named Insured** as stated in Number 2 above

<b>Limit of Liability</b>	<b>Each Claim</b>	<b>Policy Aggregate</b>
<b>Damages</b> Limit of Liability	<b>A. \$1,000,000</b>	<b>B. \$1,000,000</b>
<b>Claims Expense</b> Limit of Liability	<b>C. \$1,000,000</b>	<b>D. \$1,000,000</b>

**Deductible (Inclusive of Claims Expenses):**

**5A. \$ 500** Each **Claim** **5B. \$ 1,000** Aggregate  
**Policy Premium:** \$716.00 **State Taxes/Surcharges:** \$0.00

**Retroactive Date:** November 11, 2021

**Notice to Company:** Notice of a **Claim** or Potential **Claim** should be sent to:  
Hudson Insurance Group  
100 William Street, 5<sup>th</sup> Floor  
New York, NY 10038  
Fax: 646-216-3786  
Email: [HUDSONCLAIMS300@HUDSONINSGROUP.COM](mailto:HUDSONCLAIMS300@HUDSONINSGROUP.COM)

**A. Program Administrator:** Riverton Insurance Agency Corp.  
**B. Agent/Broker:** OREP Insurance Services, LLC  
(888) 347-5273

*WITNESS WHEREOF, We have caused this policy to be executed by our President and our Corporate Secretary at New York, New York*

President

Secretary