Uniform Residential Appraisal Report

92035442
File No. 4791358304

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 32091 Bayberry Rd | City Wildomar | State CA | Zip Code 92595
Borrower Michelle Rizzo | Owner of Public Record Le Vinhthanh T Living Trust | County Riverside
Legal Description LOT 71 MB 206/068 TR 23238
Assessor's Parcel # 380-193-012 | Tax Year 2023 | R.E. Taxes $ 3,067
Neighborhood Name Stonehurst | Map Reference 40140 | Census Tract 0506.00
Occupant [ ] Owner [ ] Tenant [X] Vacant | Special Assessments $ 0 | [X] PUD | HOA $ 75 [ ] per year [X] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [X] Purchase Transaction [ ] Refinance Transaction [ ] Other (describe)
Lender/Client Citibank N.A. | Address 1000 Technology Drive, O'Fallon, MO 63368
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? [X] Yes [ ] No
Report data source(s) used, offering price(s), and date(s). DOM 47;DOM 47;C.R.M.L.S. Data.; Listed on 10/06/2024 for $630,000 - CRMLS# SW24205833.

CONTRACT

I [X] 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.
Arms length sale;The contract contains no sales concessions from the seller to the buyer.

Contract Price $ 600,000 | Date of Contract 11/18/2024 | Is the property seller the owner of public record? [X] Yes [ ] No | Data Source(s) Realist
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 [X] No
If Yes, report the total dollar amount and describe the items to be paid. $0;;

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	[ ] Urban [X] Suburban [ ] Rural	Property Values	[ ] Increasing [X] Stable [ ] Declining	PRICE	AGE	One-Unit	70 %
Built-Up	[X] Over 75% [ ] 25-75% [ ] Under 25%	Demand/Supply	[ ] Shortage [X] In Balance [ ] Over Supply	$(000)	(yrs)	2-4 Unit	2 %
Growth	[ ] Rapid [X] Stable [ ] Slow	Marketing Time	[X] Under 3 mths [ ] 3-6 mths [ ] Over 6 mths	379 Low	0	Multi-Family	3 %
Neighborhood Boundaries	Neighborhood boundaries are considered Hwy. 15 North; Hwy. 15 East;			2,500 High	67	Commercial	5 %
Tenaja Rd. South; and, Grand Ave. West.				751 Pred.	24	Other Other	20 %

Neighborhood Description The subject is located in the City of Wildomar approximately 2 miles from public facilities. This neighborhood mainly consists of SFRs reflecting average construction quality and maintenance levels.

Market Conditions (including support for the above conclusions) There currently appears to be a supply balance in the area after a prolonged period of over supply. Conventional financing is currently typical in this area.

SITE

Dimensions Refer to plot map attached | Area 8712 sf | Shape Slightly Irregular | View N;Res;CtyStr
Specific Zoning Classification R-1 | Zoning Description Residential One Unit
Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe.

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements? Type	Public	Private
Electricity	[X]	[ ]	Water	[X]	[ ]	Street Asphalt	[X]	[ ]
Gas	[X]	[ ]	Sanitary Sewer	[X]	[ ]	Alley None	[ ]	[ ]

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 06065C2705G | FEMA Map Date 08/28/2008
Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No If No, describe.
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe.

IMPROVEMENTS

GENERAL DESCRIPTION	FOUNDATION	EXTERIOR DESCRIPTION materials/condition	INTERIOR materials/condition
Units [X] One [ ] One with Accessory Unit	[X] Concrete Slab [ ] Crawl Space	Foundation Walls Concrete/Avg.	Floors Tile/Avg.
# of Stories 1	[ ] Full Basement [ ] Partial Basement	Exterior Walls Stucco/Avg.	Walls Drywall/Avg.
Type [X] Det. [ ] Att. [ ] S-Det./End Unit	Basement Area 0 sq. ft.	Roof Surface Tile/Avg.	Trim/Finish Wood/Paint/Avg.
[X] Existing [ ] Proposed [ ] Under Const.	Basement Finish 0 %	Gutters & Downspouts Overhang/Avg.	Bath Floor Tile/Avg.
Design (Style) Contemporary	[ ] Outside Entry/Exit [ ] Sump Pump	Window Type AlumSlider/Avg.	Bath Wainscot Granite/Ave.
Year Built 1998	Evidence of [ ] Infestation	Storm Sash/Insulated No/No	Car Storage [ ] None
Effective Age (Yrs) 26	[ ] Dampness [ ] Settlement	Screens Metal Mesh/Avg.	[X] Driveway # of Cars 2
Attic [ ] None	Heating [X] FWA [ ] HWBB [ ] Radiant	Amenities [ ] WoodStove(s) # 0	Driveway Surface Concrete
[ ] Drop Stair [ ] Stairs	[ ] Other Fuel Gas	[X] Fireplace(s) # 1 [X] Fence Vinyl/Wd	[X] Garage # of Cars 2
[ ] Floor [X] Scuttle	Cooling [X] Central Air Conditioning	[X] Patio/Deck Op/C [X] Porch Covered	[ ] Carport # of Cars 0
[ ] Finished [ ] Heated	[ ] Individual [ ] Other	[ ] Pool None [ ] Other None	[X] Att. [ ] Det. [ ] Built-in

Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [X] Microwave [X] Washer/Dryer [ ] Other (describe)
Finished area above grade contains: 7 Rooms | 4 Bedrooms | 3.0 Bath(s) | 1,584 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.). The subject has recessed lights, granite counters, stainless steel appliances, and vaulted ceilings.
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;No updates in the prior 15 years;Physical depreciation is calculated with the use of Marshall & Swift Depreciation Tables. The subject reflects overall above average condition for the area due to above average maintenance upkeep and upgrades.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [ ] Yes [X] No If Yes, describe. No physical deficiencies or adverse conditions were noted at the time of inspection. The utilities were noted to have been turned on and functioning and all mechanical systems were functional at the time of inspection.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe.

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There are 11 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 565,000 to $ 745,000 .
There are 27 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 540,000 to $ 810,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	32091 Bayberry Rd Wildomar, CA 92595	37204 Santa Rosa Glen Dr Murrieta, CA 92562		32089 Villa Del Sol Wildomar, CA 92595		21910 Goldenrod Ln Wildomar, CA 92595	
Proximity to Subject		0.78 miles SW		0.06 miles SE		1.29 miles NW	
Sale Price	$ 600,000		$ 635,000		$ 598,182		$ 585,000
Sale Price/Gross Liv. Area	$ 378.79 sq. ft.	$ 336.51 sq. ft.		$ 377.64 sq. ft.		$ 405.41 sq. ft.	
Data Source(s)		CRMLS #SW24099603;DOM 1		CRMLS #IG24077515;DOM 26		CRMLS #PW24034130;DOM 2	
Verification Source(s)		Realist/Tax Records		Realist/Tax Records		Realist/Tax Records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth FHA;10000	0 -10,000	ArmLth FHA;0	0 0	ArmLth FHA;2075	0 -2,075
Date of Sale/Time		s06/24;c05/24	0	s06/24;c05/24	0	s05/24;c03/24	0
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	8712 sf	6970 sf	+1,500	9148 sf	0	7405 sf	+1,500
View	N;Res;CtyStr	N;Res;CtyStr		N;Res;CtyStr		N;Res;CtyStr	
Design (Style)	DT1;Contemp	DT1;Contemp		DT1;Contemp		DT1;Contemp	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	26	30	0	26		22	0
Condition	C3	C3		C3		C3	
Above Grade Room Count (Total / Bdrms. / Baths)	7 / 4 / 3.0	7 / 3 / 2.0	+5,000	7 / 4 / 3.0		7 / 4 / 2.0	+5,000
Gross Living Area	1,584 sq. ft.	1,887 sq. ft.	-30,500	1,584 sq. ft.		1,443 sq. ft.	+14,000
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Typical/Avg.	Typical/Avg.		Typical/Avg.		Typical/Avg.	
Heating/Cooling	FAU/Cent.	FAU/Cent.		FAU/Cent.		FAU/Cent.	
Energy Efficient Items	None Noted	None Noted		None Noted		None Noted	
Garage/Carport	2ga2dw	3ga3dw	-5,000	2ga4dw	0	4ga4dw	-10,000
Porch/Patio/Deck	Porch/Patio	Porch/Patio		Porch/Patio		Porch/Patio	
Pool	No Pool/Spa	No Pool/Spa		No Pool/Spa		No Pool/Spa	
Casita	Casita	None	+10,000	Casita		None	+10,000
Net Adjustment (Total)		[ ] + [X] -	$ -29,000	[ ] + [ ] -	$ 0	[X] + [ ] -	$ 18,425
Adjusted Sale Price of Comparables		Net Adj. 4.6% Gross Adj. 9.8%	$ 606,000	Net Adj. 0.0% Gross Adj. 0.0%	$ 598,182	Net Adj. 3.1% Gross Adj. 7.3%	$ 603,425

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

My research [X] 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) Realist
My research [ ] did [X] did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.
Data source(s) Realist

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer	05/11/2024			
Price of Prior Sale/Transfer	$0			
Data Source(s)	Realist	Realist	Realist	Realist
Effective Date of Data Source(s)	11/24/2024	11/24/2024	11/24/2024	11/24/2024

Analysis of prior sale or transfer history of the subject property and comparable sales No foreclosure sales were used in this report - foreclosure sales being sales from the trustee back to the beneficiary lender. The prior transfer of the subject was as a non-monetary quit claim deed transaction. No foreclosure sales were used in this report - foreclosure sales being sales from the trustee back to the beneficiary lender.

Summary of Sales Comparison Approach. All comparable are from the subject's immediate market area and are considered reasonable alternatives for the subject. All comparable are considered to be "Cash Equivalent" transactions with no financing adjustments required. All adjustments have been rounded to the nearest $500. All comparable are of similar construction quality and design. Time adjustments were not warranted as evidenced by the Market Conditions Summary below. Lot size variances were adjusted at $1.00 per sq. ft. Age variances were considered similar and received no adjustments. GLA adjustments were made at $100 per sq. ft. Bedroom count variances considered in GLA adjustments. Bathroom count variances were adjusted at $5,000 per room. Garage count variances were adjusted at $5,000 per stall. Condition adjustments were deemed reliable in the marketplace at $10,000. Casita adjustments were deemed reliable in the marketplace at $10,000. Comps. 4 & 5 received adjustments equal to 0% of their list prices as a list to sale price

Indicated Value by Sales Comparison Approach $ 600,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 600,000 Cost Approach (if developed) $ 602,683 Income Approach (if developed) $

Value was inferred from the narrow and respective adjusted price range with most weight placed on comp. 2 - proximity to subject and similarity to the subject (model match, lowest net adj.) & on the negotiated purchase contract. Market Approach is considered the most reliable indicator of value. The Income Approach is considered unreliable as homes in this area are not typically rented.

This appraisal is made [X] "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:

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is $ 600,000 as of 11/24/2024 , which is the date of inspection and the effective date of this appraisal.

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ADDITIONAL COMMENTS

COMMENTS ON INTENDED USERS:
The intended user of the appraisal report is 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 the appraisal report form, and definition of market value. No additional intended users are identified by the appraiser.

COMMENTS ON THE SCOPE OF THE APPRAISAL:
This report was completed with an interior and exterior inspection of the subject. Subject data is collected from statements of the client and/or owner, public records, CMDC and Multiple Listing Service when available. This appraiser is not a licensed building inspector or professional home inspector and is not qualified to survey or analyze physical items that are not readily visible. The physical inspection performed on the property is limited to obvious and readily visible defects and/or deferred maintenance, however, is not the type of inspection normally performed by property inspector, environmental assessors, pest and termite inspector and any other type experts. Any such problems undisclosed to the appraiser and to be considered conditions of this report and the appraiser reserves the right to modify the value opinion upon discovery or disclosure.

COMMENTS ON FLOOD DETERMINATION:
All specific information regarding the subjects flood zone determination was obtained through the use of D.M.S. data and/or Realist and deemed reliable.

-The subject does not appear to have been affected and is free from damage related to any recent weather events, fire, and/or declared disasters in the market area and there has been no affect upon the subject's habitability, value nor marketability.
-The subject's market value to site value ratio is typical for subject's market area.
-All adjustments were extracted from the market utilizing paired sales analysis.
-The appraiser has prepared this appraisal in full compliance with the Appraiser Independence Requirements and has not performed, participated in, or been associated with any activity in violation of these requirements.
-Gross Living Area measurements and calculations were based on ANSI Z765.
-MLS and/or file photos may have been utilized for the comparables herein in order to minimize exposure to Covid-19. The appraiser has inspected all comparables from at least the street.
-The subject PUD's common elements and amenities are similar to those of the PUDs of the comparables utilized herein and are similar to those of the competing PUDs in the market area. The property rights and deed restrictions for the subject and the comparables utilized herein are similar and there is no affect upon marketability due to such property rights and deed restrictions on the subject or the comparables utilized herein.
-Comp. 2 is a model match to the subject. Both the subject and comp. 2 have a public records GLA of 1,550sf. Utilizing gross living area measurements and calculations based on ANSI Z765, however, the GLA of the subject was observed at the time of inspection to be 1,584sf. This GLA figure is utilized herein for comp. 2 and is assumed to be a more accurate representation of comp. 2's actual GLA.

COST APPROACH

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 values were determined through sales comparison, allocation, and/or extraction. Land to improvement ratios are typical for the City of Wildomar.

ESTIMATED [ ] REPRODUCTION OR [X] REPLACEMENT COST NEW

Source of cost data Marshall and Swift

Quality rating from cost service Avg Effective date of cost data 06/2023

Comments on Cost Approach (gross living area calculations, depreciation, etc.)

Replacement cost estimates are calculated with use of an online contractor and/or cost guides. The subject's economic life is based on a life span of 60 years with the effective age at 26 years. The estimated remaining economic life is based on 34 years.

Estimated Remaining Economic Life (HUD and VA only) 34 Years

OPINION OF SITE VALUE			= $	390,000
Dwelling	1,584 Sq. Ft. @ $	146.78	= $	232,500
0	Sq. Ft. @ $		= $	
IntAppointments				50,000
Garage/Carport	487 Sq. Ft. @ $	99.97	= $	48,685
Total Estimate of Cost-New			= $	331,185
Less Depreciation	Physical $143,50	Functional	External = $ (	143,502)
Depreciated Cost of Improvements			= $	187,683
"As-is" Value of Site Improvements			= $	25,000
INDICATED VALUE BY COST APPROACH			= $	602,683

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

Summary of Income Approach (including support for market rent and GRM)

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? [ ] Yes [X] No Unit type(s) [X] 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 an 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.

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 complete visual inspection of the interior and exterior areas of the subject property, (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.

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 provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.

3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.

5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.

6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.

2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.

3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.

5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.

6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.

7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.

8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.

9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.

10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.

11. I have knowledge and experience in appraising this type of property in this market area.

12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.

13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.

14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.

15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.

16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.

17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.

18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).

19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

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 Gregory M Kimbrough
Company Name Kimbrough Appraisal Company
Company Address 3380 La Sierra Ave, Ste 104-731
Riverside, CA 92503
Telephone Number (714) 325-8880
Email Address appraisal_socal@yahoo.com
Date of Signature and Report 11/26/2024
Effective Date of Appraisal 11/24/2024
State Certification # AR041428
or State License # _____
or Other (describe) _____ State # _____
State CA
Expiration Date of Certification or License 10/24/2026
Kimbrough Appraisal Company
ADDRESS OF PROPERTY APPRAISED
32091 Bayberry Rd
Wildomar, CA 92595

APPRAISED VALUE OF SUBJECT PROPERTY $ 600,000

LENDER/CLIENT
Name First American Mortgage Solutions
Company Name Citibank N.A.
Company Address 1000 Technology Drive
O'Fallon, MO 63368
Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
Name _____
Company Name _____
Company Address _____

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

SUBJECT PROPERTY
☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
Date of Inspection _____
☐ Did inspect interior and exterior of subject property
Date of Inspection _____

COMPARABLE SALES
☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
Date of Inspection _____

Uniform Residential Appraisal Report

92035442
File No. 4791358304

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Address	32091 Bayberry Rd Wildomar, CA 92595	23655 Pepperleaf St Murrieta, CA 92562		23308 Spring Meadow Dr Murrieta, CA 92562			
Proximity to Subject		1.45 miles S		0.96 miles S			
Sale Price	$ 600,000		$ 745,000		$ 639,900		$
Sale Price/Gross Liv. Area	$ 378.79 sq. ft.	$ 397.33 sq. ft.		$ 339.11 sq. ft.		$ sq. ft.	
Data Source(s)		CRMLS #SW24218520;DOM 3		CRMLS #SW24222289;DOM 2			
Verification Source(s)		Realist/Tax Records		Realist/Tax Records			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		Listing ;	0	Listing ;	0		
Date of Sale/Time		Active	0	Active	0		
Location	N;Res;	N;Res;		N;Res;			
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			
Site	8712 sf	10890 sf	-2,000	8712 sf			
View	N;Res;CtyStr	N;Res;CtyStr		N;Res;CtyStr			
Design (Style)	DT1;Contemp	DT2;Contemp	0	DT1;Contemp			
Quality of Construction	Q4	Q4		Q4			
Actual Age	26	23	0	31	0		
Condition	C3	C3		C4	+10,000		
Above Grade Room Count (Total / Bdrms. / Baths)	7 / 4 / 3.0	7 / 3 / 2.1	+2,500	7 / 3 / 2.0	+5,000	/ /	
Gross Living Area	1,584 sq. ft.	1,875 sq. ft.	-29,000	1,887 sq. ft.	-30,500	sq. ft.	
Basement & Finished Rooms Below Grade	0sf	0sf		0sf			
Functional Utility	Typical/Avg.	Typical/Avg.		Typical/Avg.			
Heating/Cooling	FAU/Cent.	FAU/Cent.		FAU/Cent.			
Energy Efficient Items	None Noted	None Noted		None Noted			
Garage/Carport	2ga2dw	2gbi4dw	0	3ga3dw	-5,000		
Porch/Patio/Deck	Porch/Patio	Porch/Patio		Porch/Patio			
Pool	No Pool/Spa	No Pool/Spa		No Pool/Spa			
Casita	Casita	None	+10,000	None	+1,000		
Net Adjustment (Total)		☐ + ☒ -	$ -18,500	☐ + ☒ -	$ -19,500	☐ + ☐ -	$
Adjusted Sale Price of Comparables		Net Adj. 2.5% Gross Adj. 5.8%	$ 726,500	Net Adj. 3.0% Gross Adj. 8.0%	$ 620,400	Net Adj. % Gross Adj. %	$

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARABLE SALE NO. 4	COMPARABLE SALE NO. 5	COMPARABLE SALE NO. 6
Date of Prior Sale/Transfer	05/11/2024			
Price of Prior Sale/Transfer	$0			
Data Source(s)	Realist	Realist	Realist	
Effective Date of Data Source(s)	11/24/2024	11/24/2024	11/24/2024	

Summary of Sales Comparison Approach No foreclosure sales were used in this report - foreclosure sales being

Comps. 4 & 5 received adjustments equal to 0% of their list prices as a list to sale price ratio adjustment as evidenced by the 1004MC.
-The 20% other land use represents open space, parks, vacant, and other municipal properties in subject's neighborhood. -CO detectors were installed pursuant to code at the time of inspection.
-Smoke detectors were installed pursuant to code at the time of inspection.
-The subject's water heater was double strapped pursuant to code at the time of inspection.
-The subject is valued below the neighborhood predominant price because the subject has a smaller GLA than that of the median single family residence in the subject's market area. This factor does not appear to affect subject's marketability and the subject is not considered under-improved for the market area.
-The subject's highest and best use appears to be as developed. The subject is an SFR in a residential zone with only SFRs in the neighborhood. The four tests of highest and best use are: (1) legally permissible (2) physically possible (3) financially feasible and (4) most profitable. 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.
-Both listings appear to be priced above market value and are not reliable indicators of value. They have been given no weight herein. -Neither Palomar St. nor Clinton Keith Rd. act as barriers or dividers between market areas. None of the roadways, railroads, or waterways which may be present between the subject and any comparables utilized herein act as a barrier or divider between market areas - the subject and all comparables utilized herein are located within the same market area.

Uniform Appraisal Dataset Definitions

92035442
File No. 4791358304

Condition Ratings and Definitions

C1 The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.*

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

C2 The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

*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 residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

Q3 Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4 Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

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

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

Uniform Appraisal Dataset Definitions

92035442
File No. 4791358304

Abbreviations Used in Data Standardization Text

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

Other Appraiser-Defined Abbreviations

Abbrev.	Full Name	Appropriate Fields	Abbrev.	Full Name	Appropriate Fields

Market Conditions Addendum to the Appraisal Report

92035442
File No. 4791358304

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 32091 Bayberry Rd City Wildomar State CA Zip Code 92595

Borrower Michelle Rizzo

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.

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	13	10	4	☐ Increasing	☐ Stable	☒ Declining
Absorption Rate (Total Sales/Months)	2.17	3.33	1.33	☐ Increasing	☐ Stable	☒ Declining
Total # of Comparable Active Listings	14	10	11	☐ Declining	☐ Stable	☒ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	6.50	3.00	8.30	☐ Declining	☐ Stable	☒ 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	605,300	592,300	604,300	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Sales Days on Market	26	17	30	☐ Declining	☐ Stable	☒ Increasing
Median Comparable List Price	597,600	595,800	600,700	☒ Increasing	☐ Stable	☐ Declining
Median Comparable Listings Days on Market	25	17	27	☐ Declining	☒ Stable	☐ Increasing
Median Sale Price as % of List Price	101%	99%	101%	☐ Increasing	☒ Stable	☐ Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent? ☐ Yes ☒ No				☐ Declining	☒ Stable	☐ 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.).

In subject's market area, seller concessions in purchase transactions in subject's market area over the prior 12 month period have been stable in a range of 2% to 3% of contract price. There has been no new construction / new home sales in subject's market area over the prior 12 months.

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).

In subject's market area, REO sales are present but have not been contributing to a declining market. The only difference of note between some recent REO sales and private sales is the condition of the property due in most part to any period of vacancy. Any such difference is adjusted accordingly.

Cite data sources for above information. CRMLS, Realist, Standard & Poor's Case Shiller Housing Index, and appraiser's data files.

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.

The above grid was completed using MLS data for comparable properties from subject's market area. The data indicates that these properties in subject's market area have remained stable over the prior 12 month period.

CONDO / CO-OP PROJECTS

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)				☐ Increasing	☐ Stable	☐ Declining
Absorption Rate (Total Sales/Months)				☐ Increasing	☐ Stable	☐ Declining
Total # of Active Comparable Listings				☐ Declining	☐ Stable	☐ Increasing
Months of Unit Supply (Total Listings/Ab. Rate)				☐ Declining	☐ Stable	☐ 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.

APPRAISER

APPRAISER	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature	Signature
Name Gregory M Kimbrough	Name
Company Name Kimbrough Appraisal Company	Company Name
Company Address 3380 La Sierra Ave, Ste 104-731 Riverside, CA 92503	Company Address
State License/Certification # AR041428 State CA	State License/Certification # State
Email Address appraisal_socal@yahoo.com	Email Address

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Michelle Rizzo		File No.: 4791358304
Property Address: 32091 Bayberry Rd		Case No.: 92035442
City: Wildomar	State: CA	Zip: 92595
Lender: Citibank N.A.		

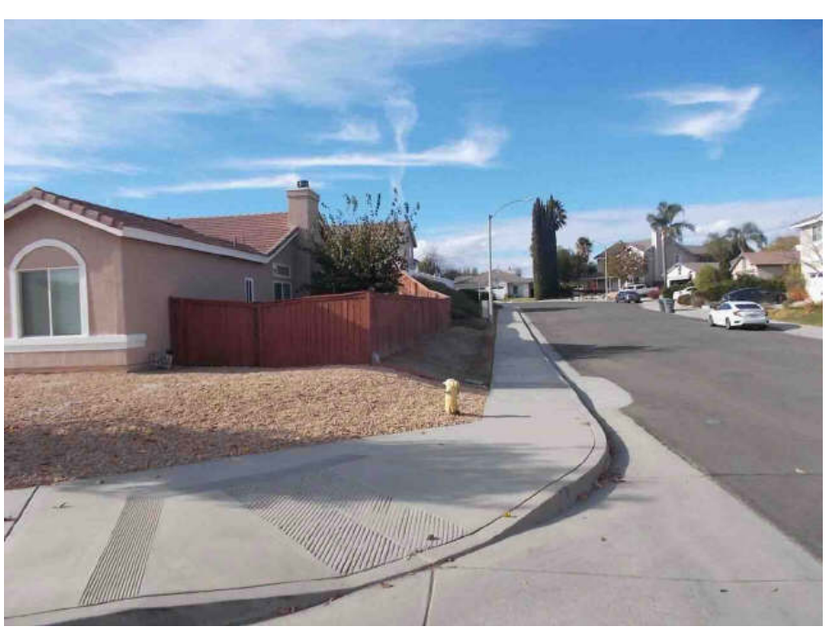


FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date:
Appraised Value: $



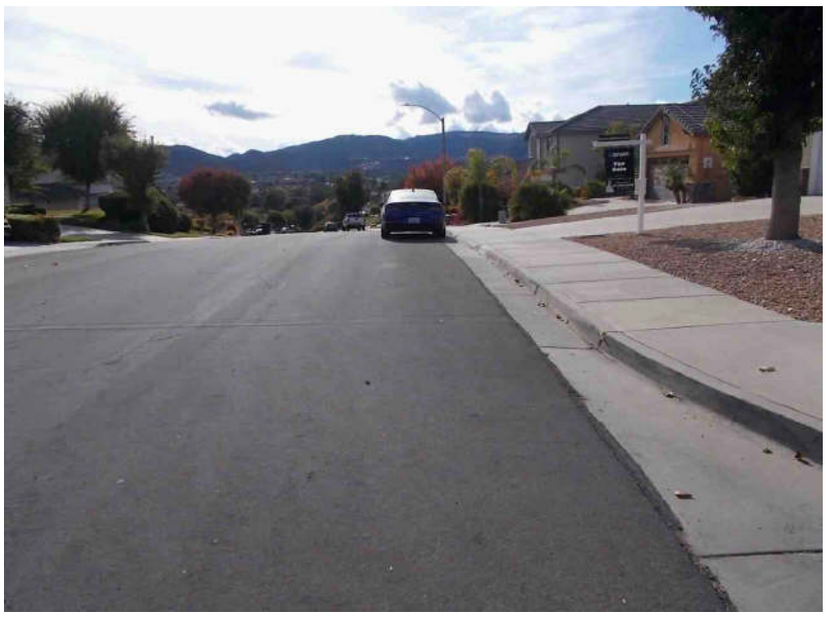
REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

Subject Photo Page

Borrower: Michelle Rizzo		File No.: 4791358304
Property Address: 32091 Bayberry Rd		Case No.: 92035442
City: Wildomar	State: CA	Zip: 92595
Lender: Citibank N.A.		



Subject Street



Address Verification



Side

Subject Photo Page

Borrower: Michelle Rizzo		File No.: 4791358304
Property Address: 32091 Bayberry Rd		Case No.: 92035442
City: Wildomar	State: CA	Zip: 92595
Lender: Citibank N.A.		



Side



Garage Interior



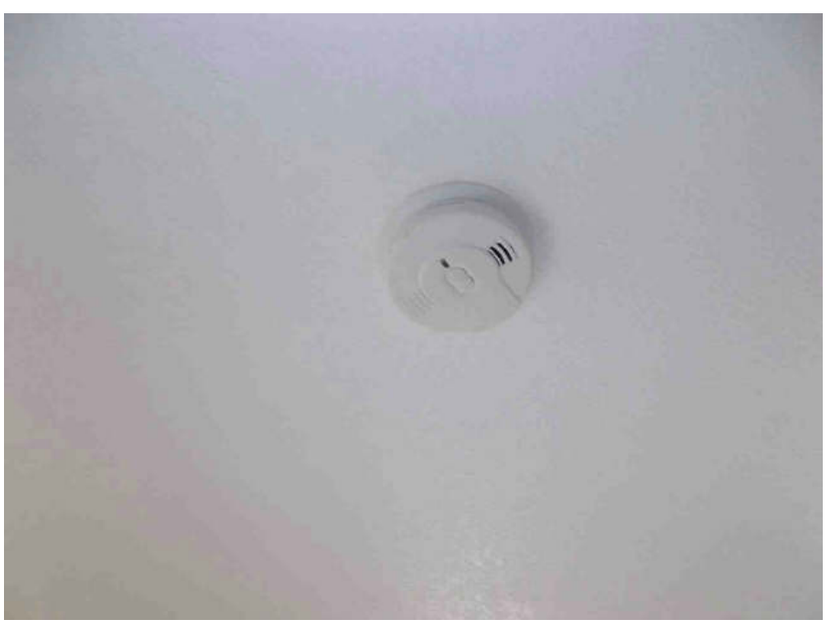
2x Strapped Water Heater

Subject Photo Page

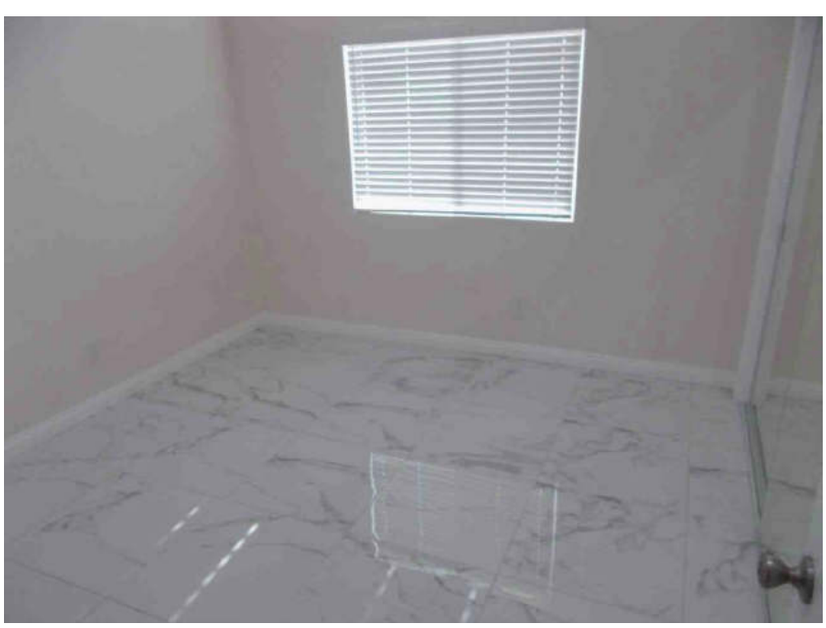
Borrower: Michelle Rizzo		File No.: 4791358304
Property Address: 32091 Bayberry Rd		Case No.: 92035442
City: Wildomar	State: CA	Zip: 92595
Lender: Citibank N.A.		



CO Detectors



Smoke Detectors



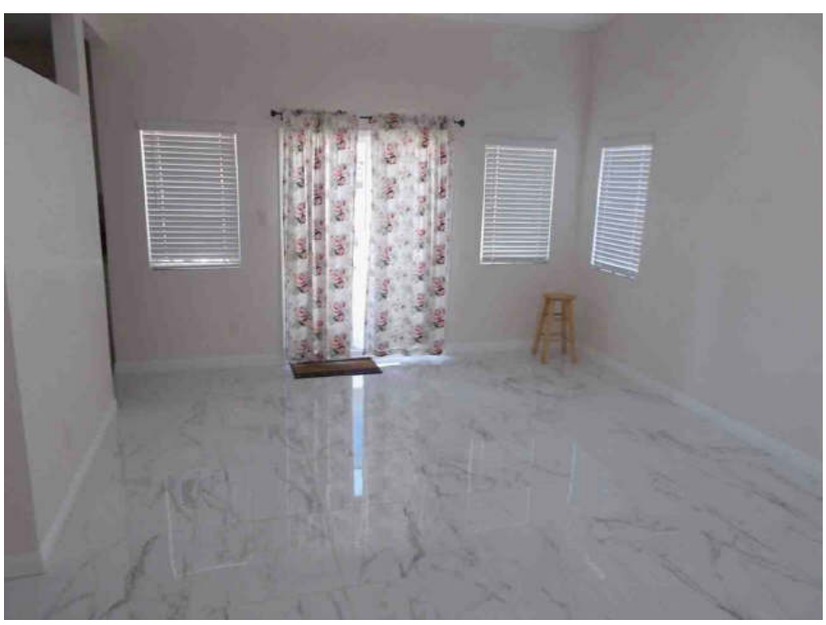
Bedroom

Subject Photo Page

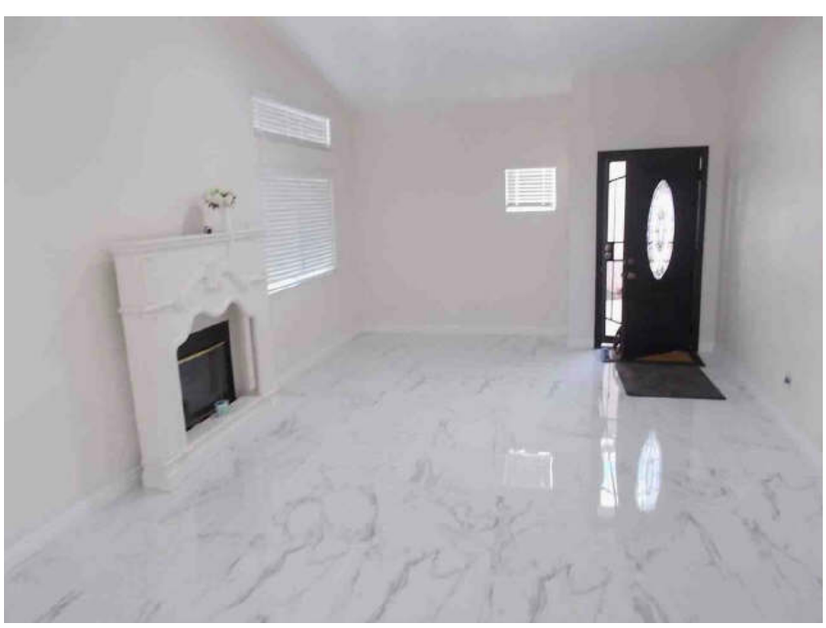
Borrower: Michelle Rizzo		File No.: 4791358304
Property Address: 32091 Bayberry Rd		Case No.: 92035442
City: Wildomar	State: CA	Zip: 92595
Lender: Citibank N.A.		



Bedroom



Dining Room



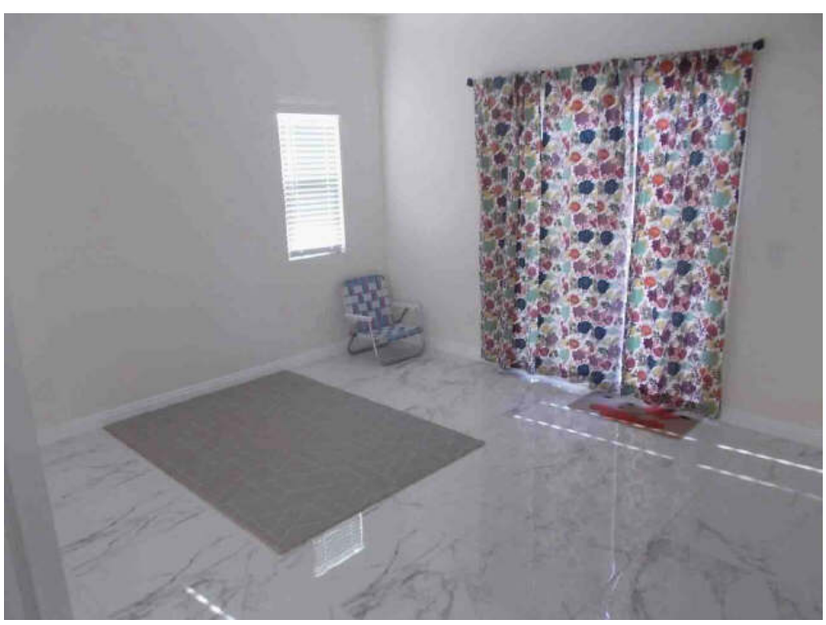
Living Room

Subject Photo Page

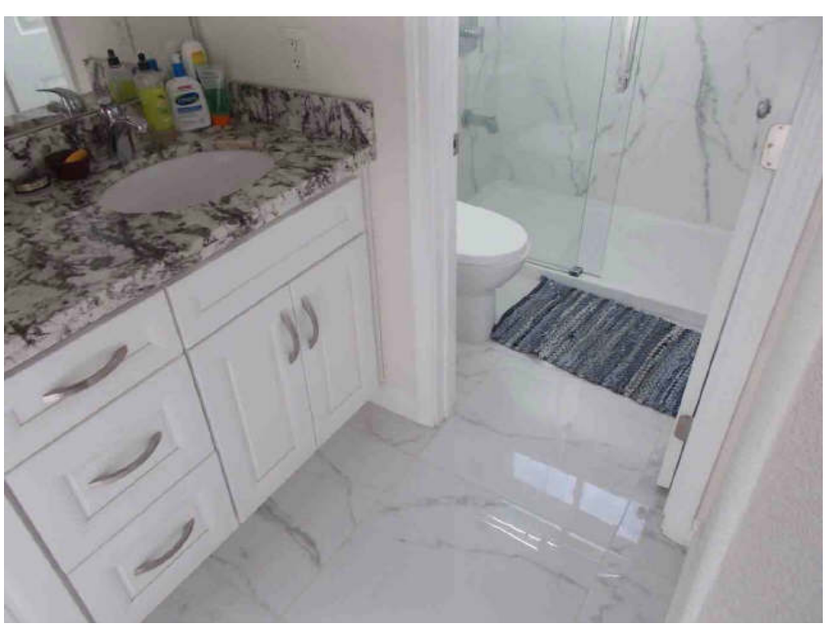
Borrower: Michelle Rizzo		File No.: 4791358304
Property Address: 32091 Bayberry Rd		Case No.: 92035442
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Lender: Citibank N.A.		



Kitchen



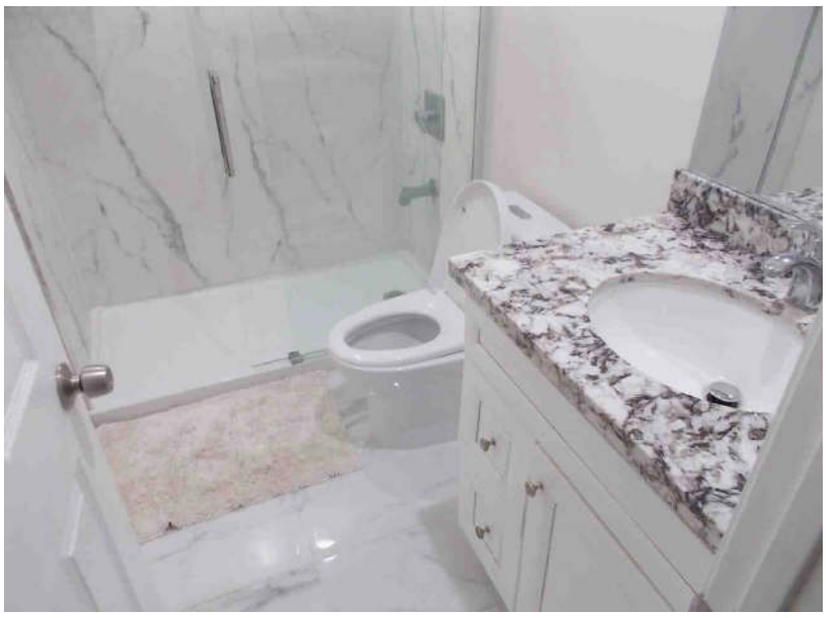
Bedroom



Bathroom

Subject Photo Page

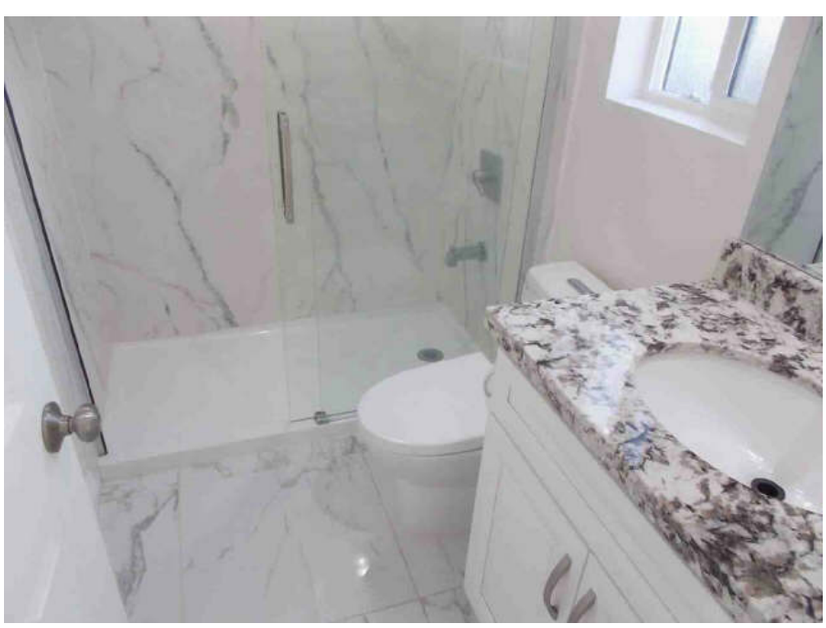
Borrower: Michelle Rizzo		File No.: 4791358304
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Lender: Citibank N.A.		



Bathroom



Casita Bedroom



Casita Bathroom

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Michelle Rizzo		File No.: 4791358304
Property Address: 32091 Bayberry Rd		Case No.: 92035442
City: Wildomar	State: CA	Zip: 92595
Lender: Citibank N.A.		



COMPARABLE SALE #1

37204 Santa Rosa Glen Dr

Sale Date:
Sale Price: $



COMPARABLE SALE #2

32089 Villa Del Sol

Sale Date:
Sale Price: $



COMPARABLE SALE #3

21910 Goldenrod Ln

Sale Date:
Sale Price: $

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Michelle Rizzo		File No.: 4791358304
Property Address: 32091 Bayberry Rd		Case No.: 92035442
City: Wildomar	State: CA	Zip: 92595
Lender: Citibank N.A.		



COMPARABLE SALE #4

23655 Pepperleaf St

Sale Date:
Sale Price: $



COMPARABLE SALE #5

23308 Spring Meadow Dr

Sale Date:
Sale Price: $

COMPARABLE SALE #6

Sale Date:
Sale Price: $

92035442

USPAP ADDENDUM

File No. 4791358304

Borrower: Michelle Rizzo
Property Address: 32091 Bayberry Rd
City: Wildomar County: Riverside State: CA Zip Code: 92595
Lender: Citibank N.A.

APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:

- [X] Appraisal Report — A written report prepared under Standards Rule 2-2(a).
- [ ] Restricted Appraisal Report — A written report prepared under 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: 25 Days

Additional Certifications

- [X] 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.
- [ ] 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.

Additional Comments

APPRAISER:	SUPERVISORY APPRAISER (only if required):
Signature:	Signature:
Name: Gregory M Kimbrough	Name:
Date Signed: 11/26/2024	Date Signed:
State Certification #: AR041428	State Certification #:
or State License #:	or State License #:
or Other (describe): State #:	State:
State: CA	Expiration Date of Certification or License:
Expiration Date of Certification or License: 10/24/2026	Supervisory Appraiser inspection of Subject Property:
Effective Date of Appraisal: 11/24/2024	[ ] Did Not [ ] Exterior-only from street [ ] Interior and Exterior

Plot Map

Borrower: Michelle Rizzo		File No.: 4791358304
Property Address: 32091 Bayberry Rd		Case No.: 92035442
City: Wildomar	State: CA	Zip: 92595
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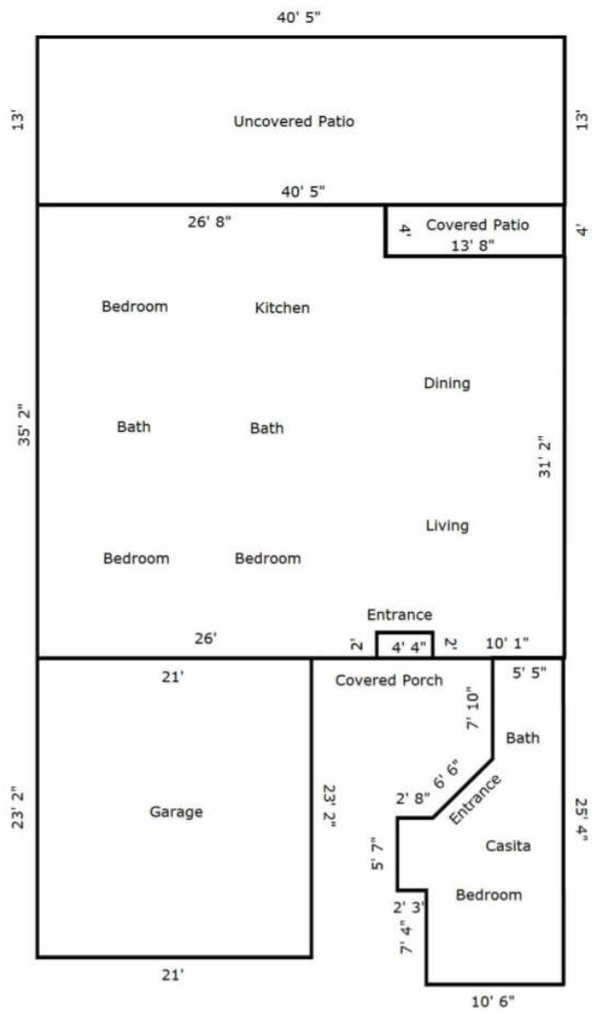
Aerial Map

Borrower: Michelle Rizzo		File No.: 4791358304
Property Address: 32091 Bayberry Rd		Case No.: 92035442
City: Wildomar	State: CA	Zip: 92595
Lender: Citibank N.A.		



FLOORPLAN SKETCH

Borrower: Michelle Rizzo		File No.: 4791358304
Property Address: 32091 Bayberry Rd		Case No.: 92035442
City: Wildomar	State: CA	Zip: 92595
Lender: Citibank N.A.		



TOTAL Sketch by a la mode

Area Calculations Summary

Living Area		**Calculation Details**		
First Floor	225.98 Sq ft	5.6 × 2.22	=	12.43
		12.9 × 0.48	=	6.19
		0.5 × 4.6 × 4.6	=	10.58
		12.9 × 4.6	=	59.34
		25.33 × 5.42	=	137.22
		0.5 × 25.33 × 0.02	=	0.21
First Floor	1357.75 Sq ft	35.18 × 26	=	914.77
		0.7 × 4	=	2.8
		29.18 × 4.3	=	125.49
		31.18 × 10.08	=	314.43
		0.5 × 31.18 × 0.02	=	0.26
Total Living Area (Rounded):	**1584 Sq ft**			
Non-living Area				
2 Car Attached	487.2 Sq ft	23.2 × 21	=	487.2
Concrete Patio	525.2 Sq ft	40.4 × 13	=	525.2
Covered Porch	8.6 Sq ft	2 × 4.3	=	8.6
Covered Patio	54.8 Sq ft	13.7 × 4	=	54.8

Business, Consumer Services & Housing Agency

BUREAU OF REAL ESTATE APPRAISERS

REAL ESTATE APPRAISER LICENSE

Gregory M. Kimbrough

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 041428

Effective Date: October 25, 2024
Date Expires: October 24, 2026

Angela Jemmott

Angela Jemmott, Bureau Chief, BREA

3078173

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

Borrower: Michelle Rizzo
Property Address: 32091 Bayberry Rd
City: Wildomar State: CA Zip: 92595
Lender: Citibank N.A.

File No.: 4791358304
Case No.: 92035442

License

Borrower: Michelle Rizzo		File No.: 4791358304
Property Address: 32091 Bayberry Rd		Case No.: 92035442
City: Wildomar	State: CA	Zip: 92595
Lender: Citibank N.A.		

Accelerant National Insurance Company
(A Stock Company)
400 Northridge Road, Suite 800
Sandy Springs, GA 30350

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 EXTENDED REPORTING PERIOD.

PLEASE READ YOUR POLICY CAREFULLY.

Policy Number: NAX40PL104879-01 **Renewal of: NAX40PL104879-00**

1. **Named Insured: Gregory M Kimbrough, DBA Kimbrough Appraisal**

2. **Address:** 3380 La Sierra Ave 104-731
Riverside, CA 92503

3. **Policy Period:** **From: September 24, 2024** **To: September 24, 2025**
12:01 A.M. Standard Time at the address of the **Named Insured** as stated in item **2.** Above.

4. **Limit of Liability:**

	Each **Claim**	Policy Aggregate
Damages Limit of Liability	**4A. $ 1,000,000**	**4C. $ 1,000,000**
Claim Expenses Limit of Liability	**4B. $ 1,000,000**	**4D. $ 1,000,000**

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

Each **Claim**	Aggregate
5A. $500	**5B. $1,000**

6. **Policy Premium: $ 716**

7. **Retroactive Date: September 24, 2007**

8. **Notice to Company**: Notice of a **Claim** or Potential **Claim** should be sent to:
OREP Insurance Services: info@orep.org
6353 El Cajon Blvd, Suite 124-605
San Diego, CA 92115

9. **Program Administrator:** OREP Insurance Services, LLC – appraisers@orep.org

10. **Forms and Endorsements Attached at Policy Inception:** See Schedule of Forms

If required by state law, this policy will be countersigned by an authorized representative of the Company.

Date: July 25, 2024 By: Isaac Peck
Authorized Representative

Borrower: Michelle Rizzo		File No.: 4791358304
Property Address: 32091 Bayberry Rd		Case No.: 92035442
City: Wildomar	State: CA	Zip: 92595
Lender: Citibank N.A.		

32091 Bayberry Rd, Wildomar, CA 92595-8025, Riverside County — Active Listing

APN: 380-193-012 CLIP: 4408675723



MLS Beds	MLS Full Baths	Half Baths	MLS List Price	Sale Date
4	3	N/A	$620,000	N/A
MLS Sq Ft	**Lot Sq Ft**	**MLS Yr Built**	**Type**	
1,550	8,712	1998	SFR	

OWNER INFORMATION

Owner Name	Le Vinhthanh T Living Trust	Tax Billing Zip	92595
Owner Name 2		Tax Billing Zip+4	8025
Mail Owner Name	Le Vinhthanh T Living Trust	Owner Vesting	
Tax Billing Address	32091 Bayberry Rd	Owner Occupied	Yes
Tax Billing City & State	Wildomar, CA	No Mail Flag	

COMMUNITY INSIGHTS

Median Home Value	$874,398	School District	LAKE ELSINORE UNIFIED
Median Home Value Rating	9 / 10	Family Friendly Score	82 / 100
Total Crime Risk Score (for the neighborhood, relative to the nation)	63 / 100	Walkable Score	42 / 100
Total Incidents (1 yr)	101	Q1 Home Price Forecast	$895,755
Standardized Test Rank	66 / 100	Last 2 Yr Home Appreciation	10%

LOCATION INFORMATION

Zip Code	92595	TGNO	
Carrier Route	R015	Census Tract	506.00
Zoning	R-1	Topography	
Tract Number	23238	Township Range Sect	
School District	Lake Elsinore	Neighborhood Code	
Comm College District Code	Mt Jacinto	Within 250 Feet of Multiple Flood Zone	No
Location Influence			

TAX INFORMATION

APN	380-193-012	Tax Appraisal Area	
Alternate APN	380-193-012	Lot	71
Exemption(s)		Block	
% Improved	69%	Water Tax Dist	Western 01st Fringe
Tax Area	025007	Fire Dept Tax Dist	
Legal Description	LOT 71 MB 205/068 TR 23238		

ASSESSMENT & TAX

Assessment Year	2024	2023	2022
Assessed Value - Total	$298,004	$292,162	$286,434
Assessed Value - Land	$91,068	$89,283	$87,533
Assessed Value - Improved	$206,936	$202,879	$198,901
YOY Assessed Change ($)	$5,842	$5,728	
YOY Assessed Change (%)	2%	2%	
Exempt Building Value			
Exempt Land Value			
Exempt Total Value			

Tax Year	Total Tax	Change ($)	Change (%)
2021	$2,950		
2022	$3,008	$58	1.97%
2023	$3,067	$59	1.97%

Special Assessment	Tax Amount
Fld Cntl Stormwater/Cleanwater	$4.00
Mwd Standby West	$9.22
Measure Z Parks Tax	$28.00
Total Of Special Assessments	$41.22

Borrower: Michelle Rizzo		File No.:	4791358304
Property Address: 32091 Bayberry Rd		Case No.:	92035442
City: Wildomar	State: CA	Zip:	92595
Lender: Citibank N.A.			

CHARACTERISTICS

County Land Use	Single Family Dwelling	Cooling Type	Central
Universal Land Use	SFR	Patio Type	
Lot Frontage		Garage Type	Attached Garage
Lot Depth		Garage Sq Ft	475
Lot Acres	0.2	Parking Type	Attached Garage
Lot Area	8,712	Parking Spaces	MLS: 2
Lot Shape		Roof Type	
Style		Roof Material	Slate
Building Sq Ft	1,550	Roof Frame	
Gross Area	2,025	Roof Shape	
2nd Floor Area		Construction Type	
Basement Sq Feet		Interior Wall	
Stories	1	Exterior	
Total Units		Floor Cover	
Total Rooms		Flooring Material	
Bedrooms	4	Foundation	
Total Baths	3	Pool	
MLS Total Baths	3	Year Built	1998
Full Baths	3	Effective Year Built	1999
Half Baths		Other Impvs	Yes
Dining Rooms		Equipment	
Family Rooms		Porch	
Other Rooms		Patio/Deck 1 Area	
Fireplaces	1	Patio/Deck 2 Area	
Condo Amenities		Porch 1 Area	
Condition		Porch Type	
Quality		Building Type	
Water	Type Unknown	Bldg Class	
Sewer	Type Unknown	Building Comments	
Heat Type	Central	# of Buildings	1
Heat Fuel Type			

SELL SCORE

Rating	N/A	Value As Of	N/A
Sell Score	N/A		

ESTIMATED VALUE

RealAVM™	$623,400	Confidence Score	97
RealAVM™ Range	$576,500 - $670,200	Forecast Standard Deviation	8
Value As Of	11/11/2024		

(1) RealAVM™ is a CoreLogic® derived value and should not be used in lieu of an appraisal.

(2) The Confidence Score is a measure of the extent to which sales data, property information, and comparable sales support the property valuation analysis process. The confidence score range is 50 - 100. Clear and consistent quality and quantity of data drive higher confidence scores while lower confidence scores indicate diversity in data, lower quality and quantity of data, and/or limited similarity of the subject property to comparable sales.

(3) The FSD denotes confidence in an AVM estimate and uses a consistent scale and meaning to generate a standardized confidence metric. The FSD is a statistic that measures the likely range or dispersion an AVM estimate will fall within, based on the consistency of the information available to the AVM at the time of estimation. The FSD can be used to create confidence that the true value has a statistical degree of certainty.

RENTAL TRENDS

Estimated Value	3292	Cap Rate	4.2%
Estimated Value High	3616	Forecast Standard Deviation (FSD)	0.1
Estimated Value Low	2968		

(1) Rental Trends is a CoreLogic® derived value and should be used for information purposes only.

(2) The FSD denotes confidence in an Rental Trends estimate and uses a consistent scale and meaning to generate a standardized confidence metric. The FSD is a statistic that measures the likely range or dispersion a Rental Amount estimate will fall within, based on the consistency of the information available to the Rental Amount at the time of estimation. The FSD can be used to create confidence that the true value has a statistical degree of certainty.

LISTING INFORMATION

MLS Listing Number	SW24205833	MLS Original List Price	$630,000
MLS Status	Active Under Contract	Pending Date	
MLS Source	CRM	Closing Date	
MLS Area	SRCAR - SOUTHWEST RIVERSIDE COUNTY	MLS Sale Price	
MLS Status Change Date	11/18/2024	MLS Listing Agent	Trobitys-Tyson Robinson
MLS Current List Price	$620,000	MLS Listing Broker	TRILLION REAL ESTATE

MLS Listing #	
MLS Status	
MLS Listing Date	

Borrower: Michelle Rizzo		File No.:	4791358304
Property Address: 32091 Bayberry Rd		Case No.:	92035442
City: Wildomar	State: CA	Zip:	92595
Lender: Citibank N.A.			

MLS Listing Price	
MLS Orig Listing Price	
MLS Close Date	
MLS Listing Close Price	
MLS Listing Cancellation Date	
MLS Source History	

LAST MARKET SALE & SALES HISTORY

Recording Date	09/23/1998	Sale Type	Full
Sale Date		Deed Type	Grant Deed
Sale Price	$143,000	Owner Name	Le Vinhthanh T Living Trust
Price Per Square Feet	$92.26	Owner Name 2	
Multi/Split Sale		Seller	Stonehurst-Wildomar Lp
Document Number	403524		

Recording Date	05/14/2024	06/05/2003	09/23/1998	09/23/1997	06/16/1994
Sale Date	05/11/2024	06/03/2003			
Sale Price			$143,000	$910,000	
Nominal	Y	Y			
Buyer Name	Le Vinhthanh T Living Trust	Le Vinh T	Le Hoang T & Vinh Thanh	Stonehurst-Wildomar Lp	City National Bank
Seller Name	Le Vinhthanh T	Le Hoang T	Stonehurst-Wildomar Lp	City Nat'l Bk	Whc-Four Investors
Document Number	140246	407076	403524	347614	245653
Document Type	Quit Claim Deed	Quit Claim Deed	Grant Deed	Grant Deed	Grant Deed

Recording Date	05/03/1994	01/31/1994	
Sale Date			
Sale Price		$562,000	
Nominal			
Buyer Name	Whc-Four Investors	Whc-Three Investors	
Seller Name	Whc-Three Investors	Foley Edward F	
Document Number	183863	40549	
Document Type	Grant Deed	Trustee Deed	

MORTGAGE HISTORY

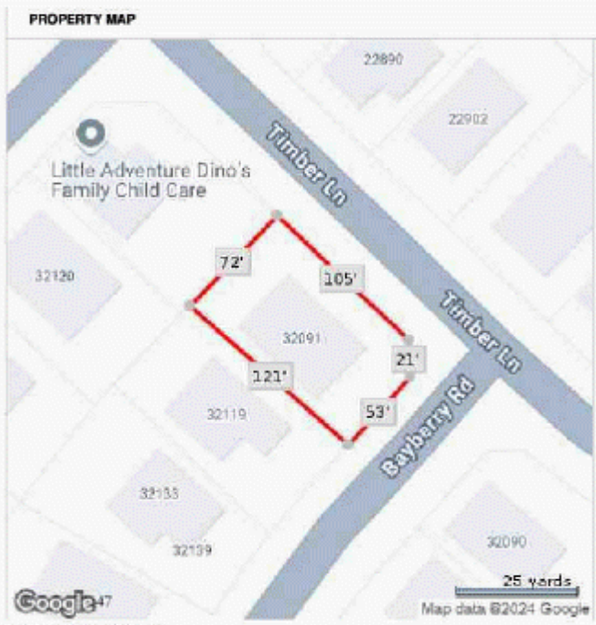
Mortgage Date	02/19/2004	09/23/1998	05/03/1994
Mortgage Amount	$100,000	$100,000	$55,756,928
Mortgage Lender	Bank Of America	Republic Consumer Lending Grp	Cy Nat'l Bk
Mortgage Code	Conventional	Conventional	Conventional

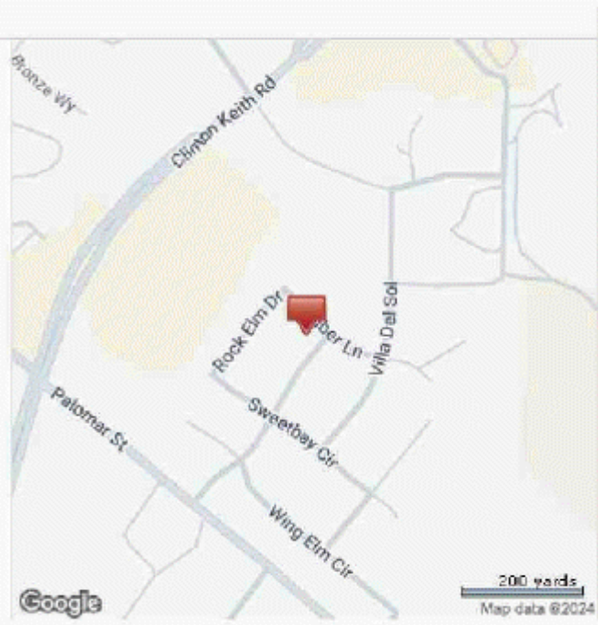
FORECLOSURE HISTORY

Document Type	
Default Date	
Foreclosure Filing Date	
Recording Date	
Document Number	
Book Number	
Page Number	
Default Amount	
Final Judgment Amount	
Original Doc Date	
Original Document Number	
Original Book Page	
Lien Type	

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PROPERTY MAP





*Lot Dimensions are Estimated

LOCATION MAP

Borrower: Michelle Rizzo		File No.: 4791358304
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