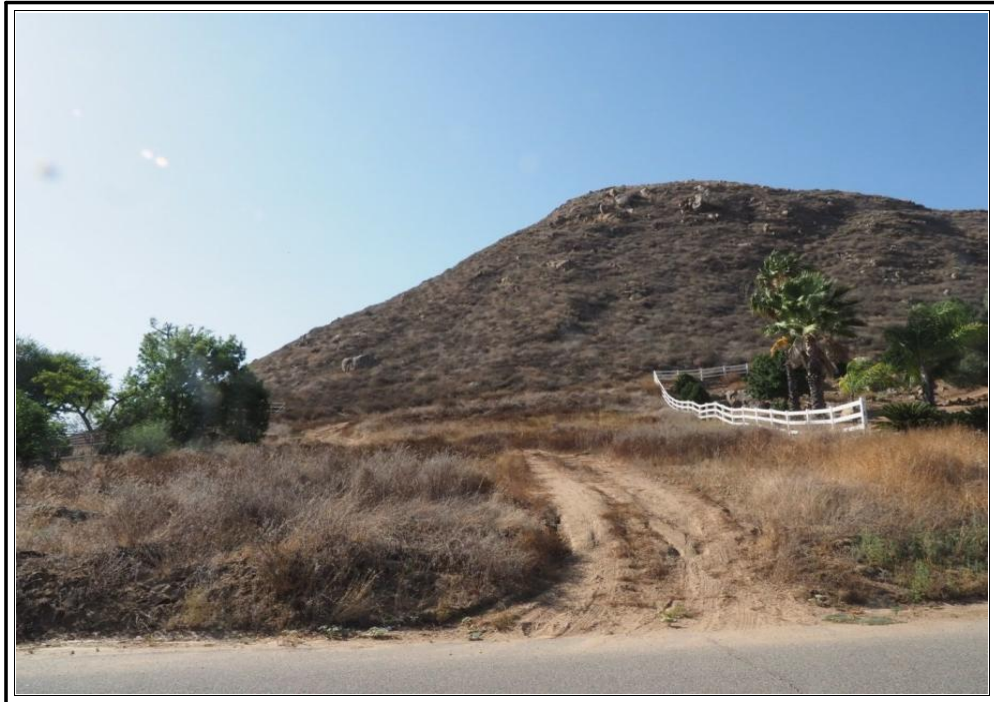


APPRAISAL REPORT OF



26677 California Ave
Hemet, CA 92545-9028

PREPARED FOR

Nationwide Property & Appraisal Services
Federal Home Loans Corporation
3914 Murphy Canyon Road
Ste A250 San Diego, CA 92123

AS OF

06/29/2024

PREPARED BY

Advance Real Estate Appraisal
35428 Laurel Tree Ct
Winchester, CA 92596

Advance Real Estate Appraisal
35428 Laurel Tree Ct
Winchester, CA 92596

07/01/2024

Federal Home Loans Corporation
3914 Murphy Canyon Road
Ste A250 San Diego, CA 92123

RE: Abe Qutami
26677 California Ave
Hemet, CA 92545-9028
File No. c26677
Case No.

Dear Sirs;

In accordance with your request, I have personally inspected and prepared an appraisal report of the real property located at:

26677 California Ave, Hemet, CA 92545-9028

The purpose of this appraisal is to estimate the market value of the property described in the body of this appraisal report.

Enclosed, please find the appraisal report which describes certain data gathered during our investigation of the property. The methods of approach and reasoning in the valuation of the various physical and economic factors of the subject property are contained in this report.

An inspection of the property and a study of pertinent factors, including valuation trends and an analysis of neighborhood data, led the appraiser to the conclusion that the market value, as of 06/29/2024 is:

\$ 375,000

The opinion of value expressed in this report is contingent upon the limiting conditions attached to this report.

It has been a pleasure to assist you. If I may be of further service to you in the future, please let me know.

Respectfully submitted,

Signature: 

William Willson
35428 Laurel Tree Ct. Winchester, CA 92596

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LAND APPRAISAL REPORT

The purpose of this appraisal report is to provide the lender/client with an accurate supported opinion of the market value of the subject property.

CLIENT AND PROPERTY IDENTIFICATION

Property Address	26677 California Ave	City	Hemet	State	CA	Zip Code	92545-9028
Borrower	Abe Qutami	Owner of Public Record	Meniffee Brothers LLC	County	Riverside		
Legal Description	18.69 Acres in Lot 1 Mb 165/030 Tr 17385						
Assessor's Parcel Number	465-330-001	Tax Year	2023	R.E. Taxes	1,123		
Neighborhood Name	Hemet	Map Reference	None	Census Tract	0427.23		
Special Assessments	None	PUD	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	HOA \$	0	<input type="checkbox"/> Per Year <input type="checkbox"/> Per Month	
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple	<input type="checkbox"/> Leasehold	<input type="checkbox"/> Other (Describe)				
Assignment Type	<input type="checkbox"/> Purchase Transaction	<input checked="" type="checkbox"/> Refinance Transaction	<input type="checkbox"/> Other (describe)				
Lender/Client	Federal Home Loans Corporation	Address	3914 Murphy Canyon Road, Ste A250 San Diego, CA 92123				

CONTRACT ANALYSIS

I ☐ did ☐ did not analyze the contract 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 down payment assistance, etc.) to be paid by any party on behalf of the borrower?

☐ Yes ☐ No If Yes, report the total dollar amount and describe items paid. \$ _____

NEIGHBORHOOD DESCRIPTION

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics	One-Unit 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	One Unit 58 %
Built-Up <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	Age (yrs)	2-4 Unit 4 %
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input checked="" type="checkbox"/> Under 3 mnths <input type="checkbox"/> 3-6 mnths <input type="checkbox"/> Over 6 mnths	\$ (000)	Multi-family 14 %
Neighborhood Boundaries		315 Low 0	Commercial 2 %
The subject is bound from the North by Maze Stone park., from the South by Domenigoni Pkwy., from the East by San Jacinto River., and from the West by Route 79.		4,500 High 81	Manu 22 %
		450 Pred. 19	

Good	Average	Fair	Poor	Good	Average	Fair	Poor
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Neighborhood Description: See addendum							

Market Conditions (including support for the above conclusions): See Addendum

SITE DESCRIPTION

Dimensions: See Plat map Area: 18.69 ac ☒ Acres ☐ Sq. Ft. Shape Irregular View B:CtySky;

Specific Zoning Classification A19 Vacant land Predominate Agricultural use Zoning Description Agricultural/residential

Zoning Compliance ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (Describe)

Uses permitted under current zoning regulations Agriculture and single family improvements, including horses and small animals.

Highest and Best Use: Single family improvements

Describe any improvements A single dirt road in fair to poor condition

Do present improvements conform to zoning? ☒ Yes ☐ No ☐ No Improvements (If "No", Explain)

Present Use of Subject Site Vacant Current or Proposed Ground Rent ☐ Yes ☒ No If yes, \$

Topography: Very Hilly Size: 18.69 ac Shape Irregular Drainage Appears adequate

Corner Lot ☐ Yes ☒ No Underground Utilities: ☐ Yes ☐ No Fenced? ☐ Yes ☐ No If yes, type

Special Flood Hazard Area ☐ Yes ☒ No FEMA Flood Zone X FEMA Map # 06065C2085G FEMA Map Date 08/28/2008

Utilities	Public	Other	Provider or description	Off-Site Improvements	Type/Description	Public	Other
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	In street, not to pad	Street Surface	Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input type="checkbox"/>	<input checked="" type="checkbox"/>	None	Street Type/Influence	Average		
Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	In street, not to pad	Curb/Gutter	Neither	<input type="checkbox"/>	<input type="checkbox"/>
Sewer	<input type="checkbox"/>	<input checked="" type="checkbox"/>	None	Sidewalks	None	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>		Street/Lights (Type)	None	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>		Alley	None	<input type="checkbox"/>	<input type="checkbox"/>

Are the utilities and off-site improvements typical for the market? ☒ 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

Site Comments: Originally when looking at the aerial photo of the subject, the appraiser thought that its highest and best use was to subdivide it into several smaller sites similar to those surrounding the property. The inspection eliminated this idea. The subject is a small mountain in the middle of a flatter area of small ranchettes. The appraiser does not know the height of the mountain but it is at lease 100 feet. The sides of the mountain are steep and not able to be developed. A flat pad of approximately 15,000 SF has been cut at the top of the mountain. The appraiser drove the access road to the top to view the pad. It is rough graded but has no utilities. Access is challenging. The view amenity is excellent with a 360 degree view of the surrounding valley. A single family residence at the top of the hill is the highest and best use. Construction costs will be high and construction access will require repairing the dirt road. Paving the dirt road will be expensive as will adequate drainage. The remaining land, outside the pad is considered excess with little or no utility.

LAND APPRAISAL REPORT

There are _____ comparable sites currently offered for sale in the subject neighborhood ranging in price from \$ _____ to \$ _____
There are _____ comparable sites sold in the past 12 months in the subject neighborhood ranging in price from \$ _____ to \$ _____

COMPARABLE SALES							
FEATURE	SUBJECT	COMPARABLE #1		COMPARABLE #2		COMPARABLE #3	
Address	26677 California Ave	26474 Dole St		44981 Florida Ave		25220 Warren Rd	
City and Zip Code	Hemet, CA 92545-9028	Hemet, CA 92545-9028		Hemet, CA 92545-9028		Hemet, CA 92545-9028	
Proximity to Subject							
Data Sources		CLAW #SW23201486;DOM 195		CLAW #SW24085156;DOM 19		CLAW#IV22220003;DOM 224	
Verification Sources		Doc#170153/Realist		Doc#157360/Realist		Doc#268772/Realist	
Sale Price	\$		\$ 20,000		\$ 700,000		\$ 300,000
Price/	\$ 0.00	\$ 13,333		\$ 51,622		\$ 10,000	
Date of Sale (MO/DA/YR)		s06/24;c05/24		s06/24;c05/24		s09/25;c05/23	
Days on Market		195		19		221	
Financing Type		ArmLth		ArmLth		ArmLth	
Concessions		Cash;0		Cash;0		Cash;0	
Location	N;Res;	N;Res;Inferior		B;Res;Comm		N;Res;	
Property Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site Size	18.69 ac (0.69 usable)	1.50 ac		13.56 ac		30.00 ac	
View	B;CtySky;	N;Res;		N;Res;		N;Res;	
Topography	Very Hilly	Partial Hill		Level		Level/Hilly	
Available Utilities	Elect/Water in street	Elect/Water in street		Elect/Water in street		Elect/Water in street	
Street Frontage	76 ft	151 ft		1575 sf		1321 ft	
Street Type	City/Asphalt	Dirt Rd		City/MacAdam		City/MacAdam	
Water Influence	None	None		None		None	
Fencing	None	None		Chain Link		None	
Improvements	Rough graded pad/dirt road	None		None		None	
Maximum No of units	1 SFR	B;Cty Lts		N;Res		N;Res	
Utility/ ability to improve	1 SFR/Difficult	1 SFR		R2/Multifam		6 SFR	
Net Adjustments (Total, in \$)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 200,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -325,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -25,000
Adjusted sales price of the comparable sales (in \$)		Net=1,000%	\$	Net=-46%	\$	Net=-8%	\$
		Gross=1,250%	\$ 220,000	Gross=96%	\$ 375,000	Gross=125%	\$ 275,000

The Appraiser has researched the transfer history of the subject property for the past 3 years and the listing history of the subject for the past 12 months prior to the effective date of this appraisal.
The appraiser has also researched the transfer and listing history of the comparable sales for the past 12 months.
The appraiser's research ☒ Did ☐ Did Not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of the appraisal
Data Sources: _____
The appraiser's 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 Sources: _____
The appraiser's research ☐ Did ☒ Did Not reveal any prior listings of the subject property or comparable sales for the year prior to the effective date of the appraisal.
Data Sources: _____

Listing/Transfer History (if more than two, use comments section or an addendum)	Transfer/Sale (ONLY) of Subject in past 36 months:		Listing and Transfer history of Comp 1 in past 12 months		Listing and Transfer history of Comp 2 in past 12 months		Listing and Transfer history of Comp 3 in past 12 months	
	\$ 0	05/22/24	\$		\$		\$	
	\$ 0	08/14/23	\$		\$		\$	

Subject Property is Currently Listed for Sale? ☐ Yes ☒ No Data Source: CLAW MLS

Current Listing History	List Date	List Price	Days on Market	Data Source
		\$		

Subject Property has been listed within the last 12 Months? ☐ Yes ☒ No Data Source: CLAW MLS

12 Month Listing History	List Date	List Price	Days on Market	Data Source
		\$		
		\$		

Comments on Prior Sales/Transfers and Current and Prior Listings: The subject was transferred from Indeed Properties LLC to Meniffee Brothers LLC on 05/22/2024. the transfer was a grant deed with no value. The property was transferred from Pacific Premier Com Investments, Inc to Indeed Properties LLC on 08/24/2023. No value was on the document. The last sale was from Central Asia Institute to Yasmeen for \$55,000 on 02/13/2019. The comparables have no sales or transfer in the past 12 months. .

Summary of the Sales Comparison Approach: See comments - Summary Of Sales Comparison Approach

Reconciliation Comments: This land appraisal used only the Sales Comparison approach to arrive at a conclusion. The property does not generate income so the Income approach was not developed and there are limited improvements (a rough graded site and dirt road) so the Cost approach was not developed. The value concluded in the Sales Comparison approach is the concluded value.

This appraisal is made ☒ "as-is" ☐ Subject to the following conditions or inspections:
Based on a complete visual inspection of the subject site and those improvements upon said site, defined scope of work, statement of assumptions and limiting conditions and appraiser's certification, my (our) opinion of market value, as defined, of the real property that is the subject of this report is:
Opinion of Market Value: \$375,000 as of: 06/29/2024, which is the date of inspection and the effective date of this appraisal.

LAND APPRAISAL REPORT

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of Homeowner's Association (HOA)?

☐ Yes

☐ No

Unit type(s)

☐ Detached

☐ Attached

Provide the following information for PUDs ONLY if the developer/builder 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 Sources:

Are the units, common elements and recreation facilities complete?

☐ Yes

☐ No

If no, describe the status of completion.

Describe common elements and recreational facilities:

CERTIFICATIONS AND LIMITING CONDITIONS

This report form is designed to report an appraisal of a parcel of land which may have some minor improvements but is not considered to be an "improved site". All improvements are considered to be of relatively minor value impact on the overall value of the site. This report is not designed to report on an "improved site" where significant value is derived from the improvements. This appraisal report form many be used for single family, multi-family sites and may be included within a PUD development. 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, definitions 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 altercations to this appraisal report, such as those required by law or those related to the appraiser's continuing educations or membership in an appraisal organizations 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 subject site and any limited improvements, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research verify and analyze date 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 report is the lender/client identified within the appraisal report.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and passing of title from the 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 they consider their own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale. (Source OCC, OTS, FRS, & FDIC joint regulations published June 7, 1994)

*Adjustments to the comparables must be made for special or creative concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition of 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 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 the subject 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 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 subject 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 the engineering or testing that might be required to discover whether such conditions do exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal must not be considered as an environmental assessment of the property.

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 subject site and any limited improvements. I have reported the information in factual and specific terms. I identified and reported deficiencies of the subject site that could affect the utility of the site and its usefulness as a building lot(s).
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional 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 indicated elsewhere within this report as there are no or very limited improvements and these approaches to value are not deemed necessary for credible results and/or reliable indicators of value for this appraisal assignment.
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 to the date of the sales of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining multiple transactions into one reported sale.
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 have 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 and comparable sales.
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.

LAND APPRAISAL REPORT

CERTIFICATION AND LIMITING CONDITIONS (CONTINUED)

13.

I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable source that I believe to be true and correct.
14.

I have taken into consideration the factors that have an impact on value with the 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 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 or 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 attainment of a specific result or occurrence of a specific subsequent event (such as approval of a 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 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 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 or 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 of 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 Uniforms Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
23.

The borrowers, 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 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.

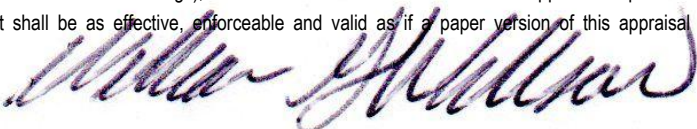
I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3.

The appraiser identified in this appraisal report is either sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is accepted to perform this appraisal under the applicable state law.
4.

This appraisal report complies with the Uniform Standards or 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 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.

Signature



Name

William Willson

Company Name

Advance Real Estate Appraisal

Company Address

35428 Laurel Tree Ct
Winchester, CA 92596

Telephone Number

9492282743

Email Address

bwillson@advancerea.net

Date of Signature and Report

07/01/2024

Effective Date of Appraisal

06/29/2024

State Certification #

031834

or State License #

or Other (describe)

State #

State

CA

Expiration Date of Certification or License

09/19/2025

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

ADDRESS OF PROPERTY APPRAISED

26677 California Ave
Hemet, CA 92545-9028

APPRAISED VALUE OF SUBJECT PROPERTY \$

375,000

LENDER/CLIENT

Name Nationwide Property & Appraisal Services

Company Name

Federal Home Loans Corporation

Company Address

3914 Murphy Canyon Road
Ste A250 San Diego, CA 92123

Email Address

UNIFORM APPRAISAL DATASET (UAD)
Property Condition and Quality Rating Definitions

File No. c26677

Requirements - Condition and Quality Ratings Usage

Appraisers must utilize the following standardized condition and quality ratings within the appraisal report.

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 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. It's 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 are 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 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.

Requirements - 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 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)
Property Description Abbreviations Used in This Report

File No. c26677

Abbreviation	Full Name	May Appear in These Fields
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
ArmLth	Arms Length Sale	Sales 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 Administration	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gbi	Built-In Garages	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	Sales 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
PubTrn	Public Transportation	Location
PwrLn	Power Lines	View
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

Market Conditions Addendum to the Appraisal Report

MARKET RESEARCH & ANALYSIS

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.

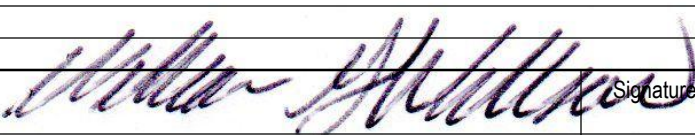

Property Address	26677 California Ave	City	Hemet	State	CA	ZIP Code	92545-9028		
Borrower Abe Qutami									
Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions and must provide support for those conclusions, regarding housing trends and overall 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 that data in the analysis. If data sources provide all 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)	92	36	46	<input type="checkbox"/>	Increasing	<input checked="" type="checkbox"/>	Stable	<input type="checkbox"/>	Declining
Absorption Rate (Total Sales/Months)	15.33	12.00	15.33	<input type="checkbox"/>	Increasing	<input checked="" type="checkbox"/>	Stable	<input type="checkbox"/>	Declining
Total # of Comparable Active Listings	25	33	38	<input type="checkbox"/>	Declining	<input type="checkbox"/>	Stable	<input checked="" type="checkbox"/>	Increasing
Months of Housing Supply (Total Listings/Ab. Rate)	1.63	2.75	2.48	<input type="checkbox"/>	Declining	<input type="checkbox"/>	Stable	<input checked="" type="checkbox"/>	Increasing
Median Sales & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend					
Median Comparable Sales Price	449,450	445,575	449,250	<input checked="" type="checkbox"/>	Increasing	<input type="checkbox"/>	Stable	<input type="checkbox"/>	Declining
Median Comparable Sales Days on Market	20	19	20	<input type="checkbox"/>	Declining	<input checked="" type="checkbox"/>	Stable	<input type="checkbox"/>	Increasing
Median Comparable List Price	460,989	450,000	439,950	<input type="checkbox"/>	Increasing	<input type="checkbox"/>	Stable	<input checked="" type="checkbox"/>	Declining
Median Comparable Listings Days on Market	45	28	41	<input type="checkbox"/>	Declining	<input checked="" type="checkbox"/>	Stable	<input type="checkbox"/>	Increasing
Median Sale Price as % of List Price	100.00	100.00	100.00	<input type="checkbox"/>	Increasing	<input checked="" type="checkbox"/>	Stable	<input type="checkbox"/>	Declining
Seller-(developer, builder, etc.) paid financial assistance prevalent?		<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/>	Declining	<input checked="" type="checkbox"/>	Stable	<input type="checkbox"/>	Increasing
Explain in detail 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.)									
An analysis was performed on 308 sales from the broader defined neighborhood over the past 12 months. For those sales, a total of 38.6% were reported to have seller concessions. This analysis shows a change of +1.2% per month.									
Are foreclosure sales (REO sales) a factor in the market? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If yes, explain (including the trends in listings and sales of foreclosed properties).									
An analysis was performed on 174 competing sales over the past 12 months. For those sales, a total of 2.9% were reported to be REO.									
Cite data sources for above information.									
Information reported in the CLAW system (using an effective date of 06/29/2024) was utilized to arrive at the results noted on this addendum. Any percent change results noted in these comments are based on simple regression.									
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.									
Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form:									
A monthly analysis was performed on 308 sales from the broader defined neighborhood over the past 12 months. The sales within this group had a median sale price of \$471,678.									
This analysis, based on data grouped monthly, shows a change of +0.1% per month. The median sale price per sqft was \$242.90. In addition, an analysis was performed on 174 sales plus all active listings that are competing properties, over the past 12 months. Based on this entire set of data there is a 2.6 month supply. This analysis shows a change of +1.7% per month. An analysis regarding days on market was also performed on 308 sales from the broader defined neighborhood over the past 12 months. For these sales, the median DOM was 18. This analysis shows a change of 0% per month. A monthly analysis was also performed on all actives from the broader defined neighborhood (listings that were considered to be active on the last day of each month) over the past 24 months. The active listings within this group had a median list price of \$475,000. An analysis was also performed on 308 sales from the broader defined neighborhood over the past 12 months. The sales within this group had a median sale price to list price ratio of 100%.									

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)				<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 foreclosures sales (REO sales) a factor in the project? <input type="checkbox"/> Yes <input type="checkbox"/> 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

Signature		Signature	
Appraiser Name	William Willson	Supervisor Name	
Company Name	Advance Real Estate Appraisal	Company Name	
Company Address	35428 Laurel Tree Ct, Winchester, CA 92596	Company Address	
State License/Certification #	031834 State CA	State License/Certification #	State
Email Address	bwillson@advancerea.net	Email Address	

Freddie Mac Form 71 March 2009

Produced by ClickFORMS Software 800-622-8727

Fannie Mae Form 1004MC March 2009

Page 9 of 29

APPRAISAL COMPLIANCE

Borrower/Client Abe Qutami			
Address 26677 California Ave		Unit No.	
City Hemet	County Riverside	State CA	Zip Code 92545-9028
Lender/Client Federal Home Loans Corporation			

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

☒ Appraisal Report This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).

☐ Restricted Appraisal Report This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The intended user of this report is limited to the identified client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without the additional information in the appraiser's workfile.

ADDITIONAL CERTIFICATIONS

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

- 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 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 parties involved
- Unless otherwise indicated, 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 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).
- This report has been prepared in accordance with Title XI of FIRREA as amended, and any implementing regulations.

PRIOR SERVICES

- ☒ I have **NOT** performed services, as an appraiser or in another capacity, regarding the property that is the subject of the 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.

PROPERTY INSPECTION

- I ☒ **HAVE** made a personal inspection of the property that is the subject of this report.
- I ☐ have **NOT** made a personal inspection of the property that is the subject of this report.

APPRAISAL ASSISTANCE

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

ADDITIONAL COMMENTS

Additional USPAP related issues requiring disclosure and/or any state mandated requirements: The above estimate of Exposure Time is based on the recent history provided in the 1004MC. It does not include an analysis of the impact of the Coronavirus or its response.


MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

☒ A reasonable marketing time for the subject property is 90 day(s) utilizing market conditions pertinent to the appraisal assignment.

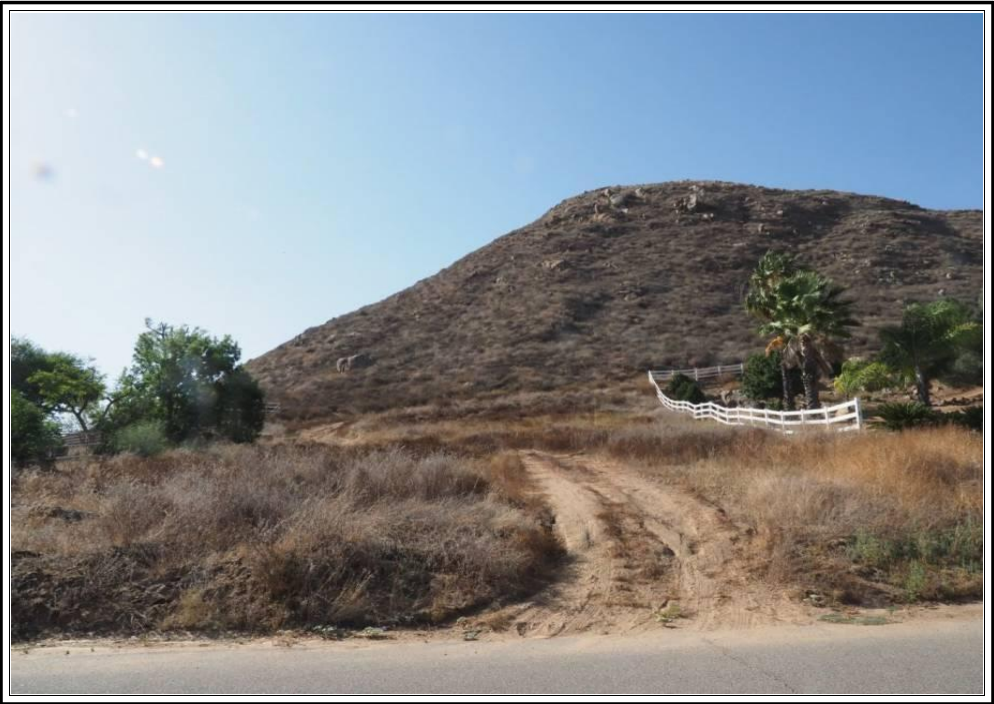
☐ A reasonable exposure time for the subject property is 90 day(s).

APPRAISER

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

	
Signature _____	Signature _____
Name William Willson	Name _____
Date of Signature 07/01/2024	Date of Signature _____
State Certification # 031834	State Certification # _____
or State License # _____	or State License # _____
State CA	State _____
Expiration Date of Certification or License 09/19/2025	Expiration Date of Certification or License _____
Effective Date of Appraisal 06/29/2024	Supervisory Appraiser Inspection of Subject Property:
	<input type="checkbox"/> Did Not <input type="checkbox"/> Exterior Only from street <input type="checkbox"/> Interior and Exterior

Borrower	Abe Qutami					
Property Address	26677 California Ave					
City	Hemet	County	Riverside	State	CA	Zip Code 92545-9028
Lender/Client	Federal Home Loans Corporation		Address	3914 Murphy Canyon Road, Ste A250 San Diego, CA 92123		



**FRONT OF
SUBJECT PROPERTY**
26677 California Ave
Hemet, CA 92545-9028



**REAR OF
SUBJECT PROPERTY**



STREET SCENE

Borrower	Abe Qutami					
Property Address	26677 California Ave					
City	Hemet	County	Riverside	State	CA	Zip Code 92545-9028
Lender/Client	Federal Home Loans Corporation		Address	3914 Murphy Canyon Road, Ste A250 San Diego, CA 92123		



COMPARABLE SALE # 1
26474 Dole St
Hemet, CA 92545-9028



COMPARABLE SALE # 2
44981 Florida Ave
Hemet, CA 92545-9028



COMPARABLE SALE # 3
25220 Warren Rd
Hemet, CA 92545-9028

Borrower Abe Qutami						
Property Address 26677 California Ave						
City Hemet	County	Riverside	State	CA	Zip Code	92545-9028
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COMPARABLE SALE # 4
24065 Maze Stone Ct
Hemet, CA 92545-9028



COMPARABLE SALE # 5
24281 Calvert Ave
Hemet, CA 92545-9028



COMPARABLE SALE # 6
27100 Stueber
Winchester, CA 92545

Borrower Abe Qutami						
Property Address 26677 California Ave						
City Hemet	County	Riverside	State	CA	Zip Code	92545-9028
Lender/Client Federal Home Loans Corporation		Address 3914 Murphy Canyon Road, Ste A250 San Diego, CA 92123				



Pad at the top of the mountain



View from the pad



View from the pad

Borrower Abe Qutami						
Property Address 26677 California Ave						
City Hemet	County	Riverside	State	CA	Zip Code	92545-9028
Lender/Client Federal Home Loans Corporation		Address 3914 Murphy Canyon Road, Ste A250 San Diego, CA 92123				



View from the pad. Note the bugs in the photo



View of Hemet valley



View looking south west

Borrower Abe Qutami						
Property Address 26677 California Ave						
City Hemet	County	Riverside	State	CA	Zip Code	92545-9028
Lender/Client Federal Home Loans Corporation		Address 3914 Murphy Canyon Road, Ste A250 San Diego, CA 92123				



Dirt road leading from the pad



View looking north west



More view

Borrower Abe Qutami						
Property Address 26677 California Ave						
City Hemet	County	Riverside	State	CA	Zip Code	92545-9028
Lender/Client Federal Home Loans Corporation		Address 3914 Murphy Canyon Road, Ste A250 San Diego, CA 92123				



The view amenity is the strength of this site



Valley view



Level site, rough graded

Borrower Abe Qutami						
Property Address 26677 California Ave						
City Hemet	County	Riverside	State	CA	Zip Code	92545-9028
Lender/Client Federal Home Loans Corporation		Address 3914 Murphy Canyon Road, Ste A250 San Diego, CA 92123				



Valley view



South west view



Looking down the road, narrow and in fair to poor condition

Borrower Abe Qutami						
Property Address 26677 California Ave						
City Hemet	County	Riverside	State	CA	Zip Code	92545-9028
Lender/Client Federal Home Loans Corporation		Address 3914 Murphy Canyon Road, Ste A250 San Diego, CA 92123				



Large ruts in the narrow dirt road

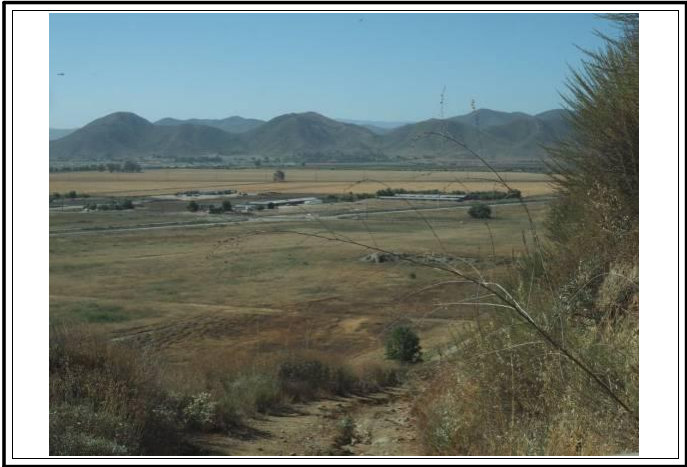


Narrow road with up to 8% incline/decline

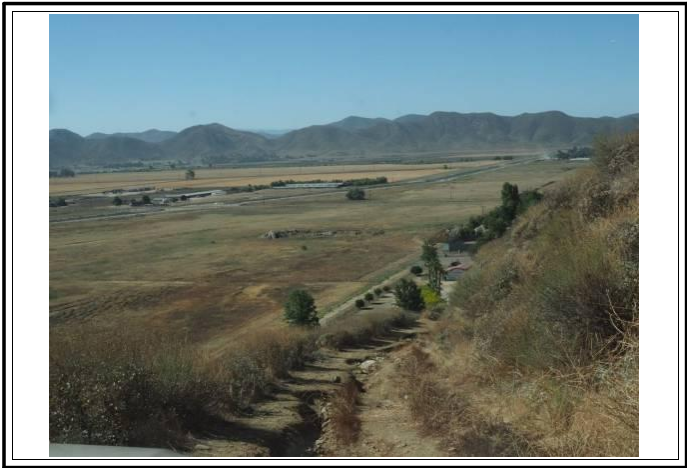


Large ruts and barley passible for a car. No large truck could pass

Borrower Abe Qutami						
Property Address 26677 California Ave						
City Hemet	County	Riverside	State	CA	Zip Code	92545-9028
Lender/Client Federal Home Loans Corporation		Address 3914 Murphy Canyon Road, Ste A250 San Diego, CA 92123				



Deep ruts

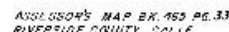


Difficult to drive

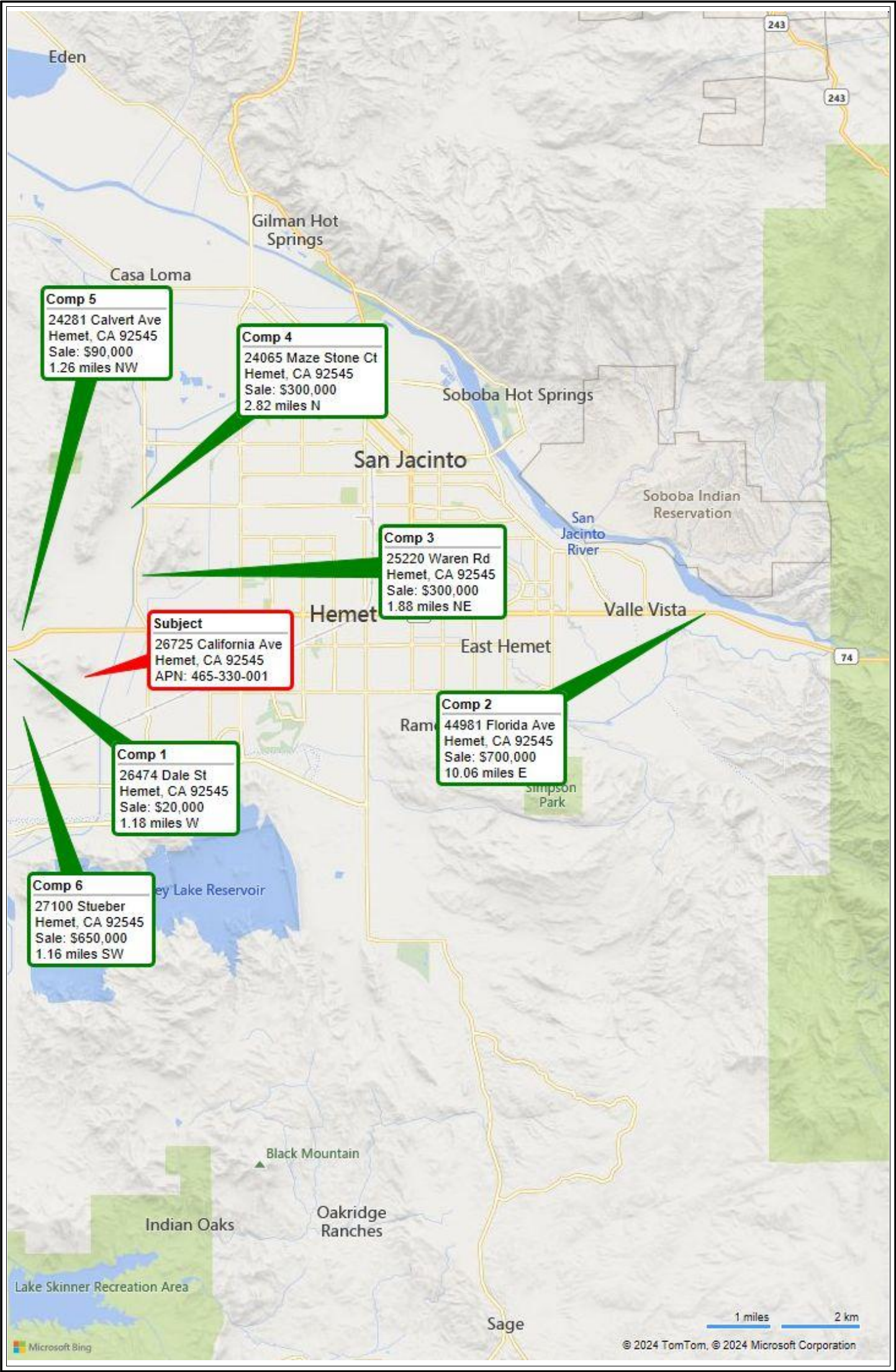


Almost impassible

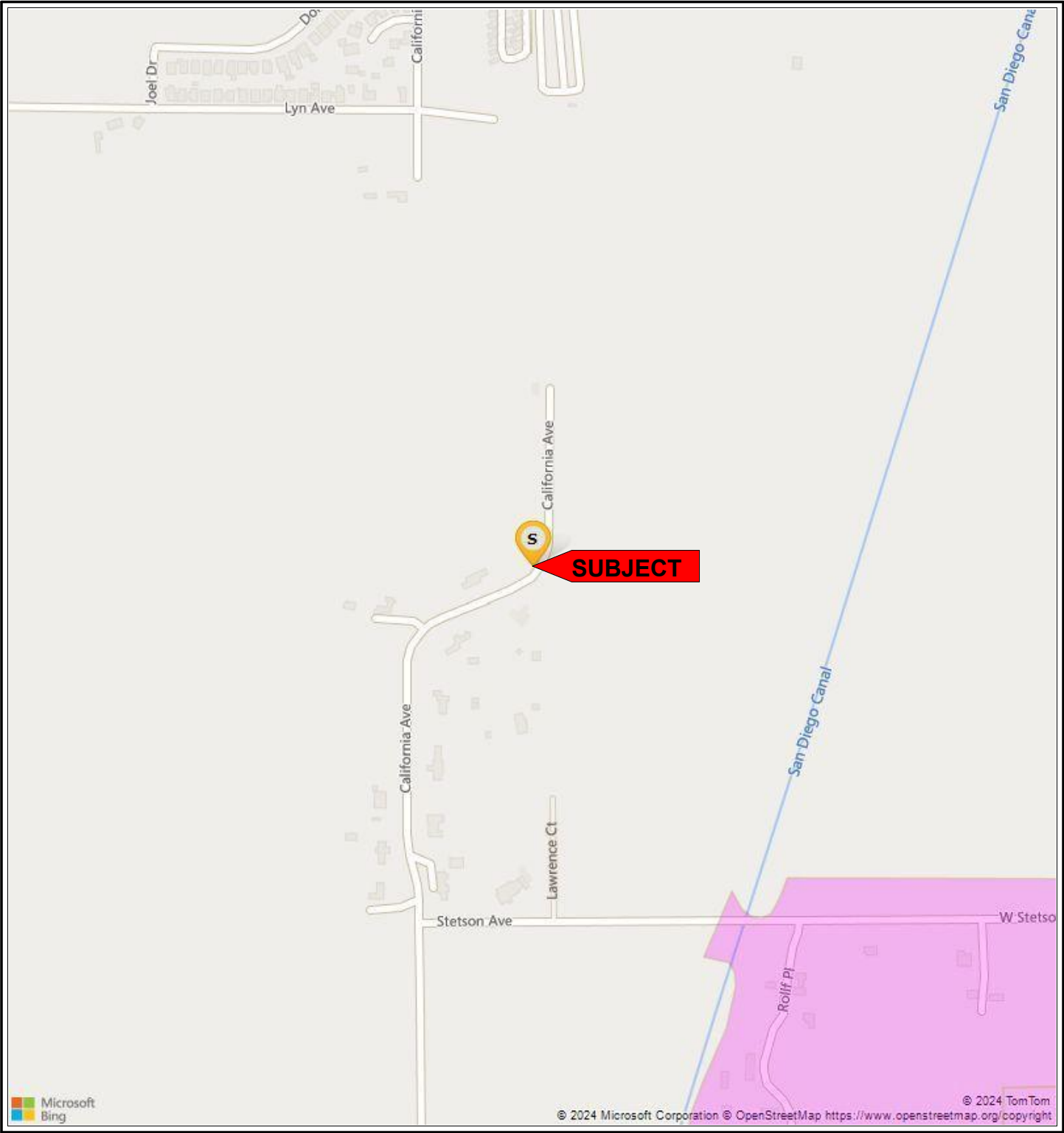
Lender/Client	Federal Home Loans Corporation	Address	3914 Murphy Canyon Road, Ste A250 San Diego, CA 92123
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Borrower	Abe Qutami				
Property Address	26677 California Ave				
City	Hemet	County	Riverside	State	CA
				Zip Code	92545-9028
Lender/Client	Federal Home Loans Corporation		Address	3914 Murphy Canyon Road, Ste A250 San Diego, CA 92123	



Borrower	Abe Qutami				
Property Address	26677 California Ave				
City	Hemet	County	Riverside	State	CA
Zip Code	92545-9028				
Lender/Client	Federal Home Loans Corporation		Address	3914 Murphy Canyon Road, Ste A250 San Diego, CA 92123	



Flood Map Legends

- Flood Zones
- Areas inundated by 100-year flooding
 - Areas inundated by 500-year flooding
 - Areas of undetermined but possible flood hazards
 - Floodway areas with velocity hazard
 - Floodway areas
 - COBRA zone

Flood Zone Determination

In Special Flood Hazard Area (Flood Zone): Out
Within 250 ft. of multiple flood zones? Not within 250 feet
Community: 060245
Community Name: RIVERSIDE COUNTY
Map Number: 06065C2085G
Zone: X Panel: 06065C 2085G Panel Date: 08/28/2008
FIPS Code: 06065 Census Tract: 0427.23
This Report is for the sole benefit of the Customer that ordered and paid for the Report and is based on the property information provided by that Customer. That Customer's use of this Report is subject to the terms agreed to by that Customer when accessing this product. THE SELLER OF THIS REPORT MAKES NO REPRESENTATIONS OR WARRANTIES TO ANY PARTY CONCERNING THE CONTENT, ACCURACY, OR COMPLETENESS OF THIS REPORT INCLUDING ANY WARRANTY OR MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. The seller of this Report shall not have any liability to any third party for any use or misuse of this Report.

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The Mortgagee is the intended user of the appraisal report. The intended use is to evaluate the property that is the subject of this appraisal for a mortgage financing 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.

The Appraiser does not guarantee that the Property is free from defects.

Although an inspection has been performed, the appraiser is not an expert in the field of building inspection, structural engineering, pest control, hazardous waste detection, and soil engineering. The appraiser provides no warranty in regards to these elements and experts in these related fields should be consulted, if desired.

Please note that the appraiser has not provided valuation services for the subject property in the prior 36 months.

NEIGHBORHOOD DESCRIPTION

The subject is located in the city of Hemet within the county of Riverside, California. CITY DATA. Hemet has a population of 89,833 with a median household income of \$54,156, well below the median household income for the State of \$91,551. 64.6% of the residents own their homes and 17.9% live below the poverty level. The subject is located in an area made up of mostly SFR's, both attached and detached reflecting average to very good quality and condition. The area is proximate to major support services, employment centers, schools of all levels and transportation (215 Freeway). No adverse conditions were noted.

NEIGHBORHOOD MARKETING CONDITIONS

Generally market conditions within the neighborhood are stable with demand still stronger than supply. SFR prices reflect no significant movement over the past 12 months. Typical financing exists, predominantly consisting of conventional fixed, FHA, and ARM's. Typical financing concessions are evident. Exposure time is approximately 1-3 months, which is an average time to expose a reasonable priced and well maintained property.

The 1004MC with specific search parameters reflects a similar market with stable prices. NOTE: These numbers reflect all SFR sales regardless of GLA, attached or detached, type of sale, therefore including REO and Short sale activity.

After reviewing the sales in the subject neighborhood over the past 12 months, as well as the current listings, it is apparent that the subject's neighborhood mirrors similar statistics as the zip code statistics. There were no other apparent adverse factors which affect the subject's marketability. No time adjustment is considered necessary.

SITE COMMENTS

Unless otherwise mentioned in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by this appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation and other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such materials on or in the property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The intended user is urged to retain an expert in this field if they so desire.

SUBJECT CONDITION

A site inspection was made which included driving up a narrow dirt road in fair to poor condition. (see pictures). The property is a covered by a large mountain with one small dirt road leading to the top. At the top there is a single rough graded pad approximately 155 ft by 105 ft. The single lane dirt road up the mountain is in fair to poor condition. There does not appear to be enough room on the road to have trucks of any size deliver supplies to the pad. The site does not have utilities and delivering utilities to the pad will be both difficult and expensive. The one redeeming feature of the site is an unobstructed 360 degree view of the surrounding valley. The mountain is in its natural state at this time.

The dirt road leading to the top pad is at time an 8% grade. The appraiser used a Subaru with all wheel drive and "X Mode" to drive up the hill. The road is not passible with a standard vehicle at this time.

The property is surrounded by small "ranches" of 2+ acres on relatively flat land. This is the only mountain in the immediate area.

SUMMARY OF SALES COMPARISON APPROACH

This is a unique piece of land. It is large, 18.69 acres, but has very little usable land. It is basically a small mountain. There is a rough graded pad of approximately 15,000 square feet on the top of the mountain. There is a dirt road leading from the bottom of the site to the top. The road is narrow and in fair to poor condition. The remaining land has little or no utility (except to form the base of the mountain). Originally, prior to viewing the site in person, it was thought to have sufficient usable land to subdivide. This is not the case. The one graded pad is the best sue of the hill. For these reasons, the subdivision approach is not developed and the analysis will not be on a price per square foot of land as the vast majority of the site has no utility. The final analysis is "what would the market pay for a slightly less than a half acre site at the top of the hill with significant additional development costs. Six comparables were selected, four sales and two listings. They vary in size from slightly over one acre to thirty acres. Selecting comparables of different sizes allows for analysis of just a SFR site to land that can be subdivided into several sites. The adjustments will be to four major areas; location, usable site,view and ability to develop(subdivide). Comparable #1 is located just over a mile from the subject and is a 1.5 acre site with some elevation and some view. It is a SFR site and cannot be subdivided. It does have a large area for a home with additional space for amenities be they horse associated or recreation (pool, sports court).The immediate surroundings are more rural and more ranchette orientated. It is on a dirt road. This site has limited views. Developing the site presents no unique challenges. This property is inferior to the subject in location and view and superior in cost to develop. Comparable #2 is a large, level site located on the corner of Florida Ave and Grant. This site has agriculture zoning but the county general plan is for multi-family improvements. This property is located on a major street (Florida Ave) and is level. It has no view amenity but development

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(subdividing) should be relatively easy. Its location is superior for its intended use and it has almost 100% usable land. It is inferior to the subject in terms of view.

Comparable #3 is a large 30 acre parcel off Warren Road between residential developments and opposite large ranches. It is a mixture of level and hilly terrain. Zoning is R-1-10 allowing for the development of 2.5 to 5 acre home sites. Roughly 40% of the site is hilly terrain so the remaining 18 acres can be developed. That translates to about six SFR sites. The price per site is \$50,000. The property has no improvements but does have utilities in Warren Road. The site is superior to the subject in topography and ability to develop, similar in location and inferior in view.

Comparable #4 is a 5 acre parcel located on the west side of Hemet It is a designated as a SFR site. It is level with utilities in the street. It has a residential view amenity. This site is a good example of what a small ranchette site would sell. It is superior to the subject in topography, ability to develop and ease of obtaining utilities. It is inferior to the subject in view amenity and similar in location (among small ranchettes).

Comparable #5 is an active listing of a 5 acre parcel. It is farther west than comparable #4 and is level and designated for a single family residence. Its location is inferior to the subject being on a dirt road and with limited access. This property is superior in topography and ability to develop, inferior in location and view amenity.

Comparable #6 is an active listing for 20 acres of level land located just south of the subject in Winchester (unincorporated). This site is level and zoned for both residential and agriculture, similar to the subject. It is located among small ranchette similar to the subject. It is superior to the subject in its ability to be developed with up to six residential sites. It has roads on two sides and a residential view. It is inferior to the subject in terms of view amenity.

The subject while being unique is still just a SFR site with strengths and weaknesses. The actual buildable site is relatively small. The cost to develop is much higher than competing sites. The view amenity is as good as it gets in Hemet. That is to say, it is a good city lights view but does not command the price of a white water ocean view. Basically, the value of this property is dependent upon the value attributed to the view. An adjustment of \$150,000 has been used. This is less than a water view but much higher than most city lights view adjustments. It is the adjustment that commands the most attention.

All comparables used in this report are reported to be the most current sales comparables at the time of the inspection and the best representation of the subject's market value. Comparables #1, #2, #3 and #5 were all given consideration in determining the final opinion of value of the subject.. No one comparable stands out as a great match, but the group of comparables bracket the subject in terms of location, topography, ease of development and view amenity. Comparables #5 and #6 were added as current listings to demonstrate the existing market, and therefore were given minimal consideration when the final valuation of the subject was developed.

This appraisal is basically asking the question what price will the market pay for the view amenity, given the difficulty developing the site. This should be one of the highest priced sites in the area, if not the highest, but it does not compete with other large sites with land that has utility(able to be subdivided). This site is valued at the top of the range.

COST COMMENTS

The cost approach is used in a supportive role, although it is somewhat weakened by the difficulty in estimating accrued depreciation on an older property, as well as establishing land value where an absence of vacant land sale comparisons exist. Because of the mature status of the subject's neighborhood and the lack of new development, no vacant land sales were available within the immediate area. As a result, land value in the cost approach is based on the abstraction method. The high 'land to improvement' value ratio is typical for the area. Replacement cost figures used in developing the cost approach are for valuation purposed only. No one, client or third party, should rely on these figures for insurance purposes.

Extra Comments
Comments on the Digital Signature

This appraisal is digitally signed. The digital signature requires a security password known only by the signer. Copies of the digitally signed appraisal may be delivered electronically, however, no changes can be made by anyone other than the signatories to any portion of the appraisal, once it has been digitally signed. The digital signature used on this appraisal is an accurate representation of the signer's signature.

REQUIRED CONDITIONS

Primary emphasis has been placed on the Sales Comparison Approach as it best reflects the actions of typical buyers and sellers in the market. The Cost Approach is used as a supportive role, while the Income Approach has been excluded as few buyers purchase single family residences based upon their income potential



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

William G. Willson

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

“Certified General 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: AG 031834

Effective Date: September 20, 2023
Date Expires: September 19, 2025


Angela Jemmott, Bureau Chief, BREA

3072593

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

Borrower Abe Qutami
Property Address 26677 California Ave
City Hemet County Riverside State CA Zip Code 92545-9028
Lender/Client Federal Home Loans Corporation Address 3914 Murphy Canyon Road, Ste A250 San Diego, CA 92123



Real Estate Appraisers
Errors and Omissions Policy

Declarations

Agency Branch Prefix Policy Number
078990 969 RIA65258290023

Insurance is provided by
Continental Casualty Company,
151 North Franklin Street, Chicago, IL 60606
A Stock Insurance Company.

1. NAMED INSURED AND MAILING ADDRESS:

William Willson

35428 Laurel Tree Ct.
Winchester, CA 92596

NOTICE TO POLICYHOLDERS:

The Errors and Omissions Liability coverage
afforded by this policy is on a Claims Made and
Reported basis. Claim Expenses will reduce the
Limits of Liability. Please review the policy
carefully and discuss this coverage with your
insurance agent or broker.

2. POLICY PERIOD: Inception: 08/05/2023 Expiration: 08/05/2024
at 12:01 A.M. Standard time at your address shown above.

3. ERRORS AND OMISSIONS LIABILITY:

A. Limits of Liability: Each Claim: \$1,000,000 Aggregate: \$2,000,000
B. Discrimination Limits of Liability: \$100,000
C. Deductible: Each Claim: \$1,000
D. First Coverage Date: 08/05/2019
E. Prior Acts Date: 08/05/2013

4. PREMIUM

Total Premium: \$633.00

5. FORMS AND ENDORSEMENTS ATTACHED AT INCEPTION:

CNA88632XX Individual Real Estate Appraisers
CNA90097XX Vicarious Liability Endorsement
GSL7541CA Cancellation/Non-Renewal Endorsement - California

CNA90182XX ED 09-2017

I - 1301521 B - 50947

Kathleen W. Curry
Countersigned by Authorized Representative

Advance Real Estate Appraisal
Revision request

I have always used the Census data to describe the use of the land that is developed. . A good 26% to 35% of the land in Hemet is vacant. That which is improved correspondes to the numbers in the Percent land use section. If I use 30% as the amount of vacant land the numbers would be:

One Unit	41%
2-4 units	3%
Multi-Family	10%
Commercial	1%
Manufactured	15%
Vacant	30%
Total	100%