

Borrower	[REDACTED]					File No.	200611157
Property Address	79140 Fred Waring Dr						
City	Bermuda Dunes	County	Riverside	State	CA	Zip Code	92203
Lender/Client	Cross Country Mortgage, LLC						

TABLE OF CONTENTS



Table of Contents	1
URAR	2
Additional Comparables 4-6	8
Supplemental Addendum	9
Market Conditions Addendum to the Appraisal Report	13
Scanned Document	14
Subject Photos	15
Subject Photos Interior	16
Subject Photos Interior	17
Subject Photos Interior	18
Photograph Addendum	19
Photograph Addendum	20
Photograph Addendum	21
Photograph Addendum	22
Comparable Photos 1-3	23
Comparable Photos 4-6	24
Photograph Addendum	25
Building Sketch	26
Property Profile - Page 1	27
Scanned Document	28
Scanned Document	29
Scanned Document	30
Plat Map	31
Aerial Map	32
Location Map	33
Addendum	34
Scanned Document	35
UAD Definitions Addendum	36

Uniform Residential Appraisal Report

File # 200811157

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.

Property Address 79140 Fred Waring Dr **City** Bermuda Dunes **State** CA **Zip Code** 92203

Borrower [REDACTED] **Owner of Public Record** Alexander & Sherie Garcia **County** Riverside

Legal Description Lot 14 MB 045/091 TR 2606

Assessor's Parcel # 609-313-010 **Tax Year** 2019 **R.E. Taxes \$** 2,636

Neighborhood Name Bermuda Dunes Country Club **Map Reference** 40140 **Census Tract** 0452.14

Occupant ☒ Owner ☐ Tenant ☐ Vacant **Special Assessments \$** 0 ☐ PUD ☐ HOA \$ 100 ☒ per year ☐ per month

Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)

Assignment Type ☒ Purchase Transaction ☐ Refinance Transaction ☐ Other (describe)

Lender/Client Cross Country Mortgage, LLC **Address** 6850 Miller Rd, Brecksville, OH 44141

Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? ☒ Yes ☐ No

Report data source(s) used, offering price(s), and date(s). DOM 131; PER DESERT AREA MLS DATA. THE SUBJECT PROPERTY IS CURRENTLY SHOWN TO BE PENDING LISTING#CV20013997, LISTED FOR SALE ON 05/01/2020.

I ☒ did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. Arms length sale; Arms length sale; A TOTAL OF 17 PAGES OF CONTRACT WERE REVIEWED. CONTRACT FOUND TO BE TYPICAL FOR THE MARKET. BUYER SIGNED ON 06/06/2020 AND SELLER SIGNED CONTRACT ON 06/07/2020.

Contract Price \$ [REDACTED] **Date of Contract** 06/07/2020 **Is the property seller the owner of public record?** ☒ Yes ☐ No **Data Source(s)** **Per Public Rcrds**

Is there any financial assistance (loan changes, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes ☒ No

If Yes, report the total dollar amount and describe the items to be paid. \$0;

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 ☒ Suburban ☐ Rural	Property Values	☐ Increasing ☒ Stable ☐ Declining	PRICE	AGE	One-Unit	75 %
Built-Up	☒ Over 75% ☐ 25-75% ☐ Under 25%	Demand/Supply	☐ In Balance ☒ Over Supply	\$ (000)	(yrs)	2-4 Unit	0 %
Growth	☐ Rapid ☒ Stable ☐ Slow	Marketing Time	☒ Under 3 mths ☐ 3-6 mths ☐ Over 6 mths	250	Low	Multi-Family	0 %
Neighborhood Boundaries	BOUNDED ON THE NORTH BY FRED WARING DR, SOUTH BY HIGHWAY 111, EAST BY JEFFERSON ST, AND WEST BY WASHINGTON ST.			650	High	Commercial	5 %
Neighborhood Description	SEE ADDENDUM			350	Pred.	Other	20 %

Market Conditions (including support for the above conclusions) SEE ADDENDUM.

Dimensions 103 X 118.42 **Area** 12197 sf **Shape** Rectangular **View** N/Res;

Specific Zoning Classification R-1 **Zoning Description** Single Family Residential

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

Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe SUBJECT AS

IMPROVED WITH A SINGLE FAMILY HOME IS CONSIDERED HIGHEST AND BEST USE OF PROPERTY.

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	☒		Water	☒	Street	Asphalt	☒
Gas	☒		Sanitary Sewer	☒	Alley	None	☐

FEMA Special Flood Hazard Area ☐ Yes ☒ No **FEMA Flood Zone** X **FEMA Map #** 06065C2231H **FEMA Map Date** 04/19/2017

Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☒ Yes ☐ No If Yes, describe

Subject fronts to a busy four lane arterial street with a moderate negative impact on value due to the traffic noise which to a large degree is buffered by a 6ft concrete block wall and landscaping an street set back.

General Description		Foundation		Exterior Description		Interior	
Units	☒ One ☐ One with Accessory Unit	☒ Concrete Slab ☐ Crawl Space		Foundation Walls	Prd Conc/Avg	Floors	Cp/Tile/GD
# of Stories	1	☐ Full Basement ☐ Partial Basement		Exterior Walls	Stucco/Avg	Walls	Drywall/GD
Type	☒ Det. ☐ Att. ☐ S-Det/End Unit	Basement Area	0 sq.ft.	Roof Surface	C/C/Tile/Avg	Trim/Finish	Wood/GD
☒ Existing ☐ Proposed ☐ Under Const.		Basement Finish	0 %	Gutters & Downspouts	None	Bath Floor	Tile/GD
Design (Style)	Med	☐ Outside Entry/Exit ☐ Sump Pump		Window Type	Alum/Slide/Avg	Bath Wainscot	Tile/GD
Year Built	2004	Evidence of ☐ Infestation		Storm Sash/Insulated	None	Car Storage	☐ None
Effective Age (Yrs)	10	☐ Dampness ☐ Settlement		Screens	Vinyl/GD	☒ Driveway	# of Cars 6
Attic	☐ None	Heating	☒ FWA ☐ HWBB ☐ Radiant	Amenities	☐ Woodstove(s) # 0	Driveway Surface	Concrete
☐ Drop Stair ☐ Stairs		☐ Other	Fuel Gas/Elect	Fireplace(s) #	1	☒ Garage	# of Cars 1
☐ Floor ☒ Scuttle		Cooling	☒ Central Air Conditioning	☒ Patio/Deck	Cov	☐ Carport	# of Cars 0
☐ Finished ☐ Heated		☐ Individual ☐ Other		☒ Pool	Pool&Spa	☒ Other	CovEnt
Appliances	☐ Refrigerator ☒ Range/Oven ☒ Dishwasher ☒ Disposal ☐ Microwave ☐ Washer/Dryer ☐ Other (describe)					☒ Att.	☐ Det. ☐ Built-in
Finished area above grade contains:	9 Rooms	4 Bedrooms		3.0 Bath(s)		2,221 Square Feet of Gross Living Area Above Grade	
Additional features (special energy efficient items, etc.) See Addendum.							
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3:Kitchen-updated-six to ten years ago;Bathrooms-remodeled-six to ten years ago;Subject is in good lightly used condition and well maintained with no repairs needed. NOTE: UTILITIES WERE ON AND FUNCTIONAL AT TIME OF INSPECTION. WATER HEATER DOUBLE STRAPPED. SMOKE DETECTORS IN PLACE. CARBON MONOXIDE DETECTOR IN PLACE.							
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No If Yes, describe							
THERE ARE NO APPARENT ADVERSE CONDITIONS WHICH AFFECT THE LIVABILITY, SOUNDNESS, OR STRUCTURAL INTEGRITY OF THE PROPERTY. THE APPRAISER IS NOT AN STRUCTURAL EXPERT AND SHOULD FURTHER ADVICE BE NEEDED AN EXPERT IN THAT FIELD SHOULD BE CONSULTED.							
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No If No, describe							
THE SUBJECT PROPERTY APPEARS TO HAVE TYPICAL FUNCTIONAL UTILITY AND STYLE. THE SUBJECT'S CURRENT CONDITION IS TYPICAL FOR THE NEIGHBORHOOD WHICH SHOWS GOOD UPKEEP AND APPEAL.							

Uniform Residential Appraisal Report

File # 200811157

STEPS TAKEN IN THE DEVELOPMENT OF THE SCOPE OF WORK AND COMPLETION OF THE APPRAISAL PROCESS.

EFFECTIVE DATE 1-2(D)

THE EFFECTIVE DATE OF THIS REPORT IS ADDRESSED ON PAGE 2 OF THE UNIFORM RESIDENTIAL APPRAISAL REPORT (1004).

CHARACTERISTICS OF THE PROPERTY RELEVANT TO THE PURPOSE AND INTENDED USE OF THE APPRAISAL 1-2(E)

PROPERTY CHARACTERISTICS SUCH AS LOCATION PHYSICAL, LEGAL, ECONOMIC ATTRIBUTES, REAL PROPERTY INTEREST TO BE VALUED, ANY PERSONAL PROPERTY TRADE FIXTURES OR INTANGIBLES ITEMS THAT ARE NOT REAL PROPERTY BUT ARE INCLUDED IN THE APPRAISAL, AND KNOWN EASEMENTS, RESTRICTIONS, ENCUMBRANCES, LEASES, RESERVATIONS, COVENANTS, CONTRACTS, DECLARATIONS, SPECIAL ASSESSMENTS, OR OTHER ITEMS OF A SIMILAR NATURE AND WHETHER THE SUBJECT PROPERTY IS A FRACTIONAL INTEREST, PHYSICAL SEGMENT, OR PARTIAL HOLDING IS CONTAINED WITHIN THE BODY OF THIS REPORT OR ATTACHED ADDENDA.

SCOPE OF THE ASSIGNMENT 1-2(F)

APPRAISAL DEVELOPMENT AND REPORTING PROCESS THE FOLLOWING STEPS WERE COMPLETED BY THE APPRAISER(S) FOR THIS ASSIGNMENT: ANALYZED NEIGHBORHOOD, SITE, AND IMPROVEMENT DATA; INSPECTED THE SUBJECT AND THE NEIGHBORHOOD, UNLESS OTHERWISE NOTED IN THE REPORT; REVIEWED DATA REGARDING TAXES, ZONING, UTILITIES, EASEMENTS, AND CITY SERVICES; CONSIDERED COMPARABLE IMPROVED SALES; ANALYZED THE DATA TO ARRIVE AT CONCLUSIONS VIA EACH APPROACH TO VALUE USED IN THIS REPORT; RECONCILED THE RESULTS OF EACH APPROACH TO VALUE EMPLOYED INTO A PROBABLE RANGE OF MARKET DATA AND FINALLY AN OPINION OF VALUE FOR THE SUBJECT, AS DEFINED HEREIN; ESTIMATED A REASONABLE EXPOSURE TIME ASSOCIATED WITH THE VALUE OPINION. ALL THREE APPROACHES WERE CONSIDERED IN THE ASSIGNMENT (SALES COMPARISON, COST, AND INCOME APPROACHES). THE SUBJECT PROPERTY IS LOCATED IN AN AREA OF PRIMARILY OWNER-OCCUPIED SINGLE FAMILY RESIDENCES AND THE INCOME APPROACH IS NOT CONSIDERED TO BE MEANINGFUL. FOR THIS REASON, THE INCOME APPROACH WAS NOT USED.

THIS APPRAISAL

IS BASED ON THE INFORMATION GATHERED BY THE APPRAISER FROM PUBLIC RECORDS, OTHER IDENTIFIED SOURCES, INSPECTION OF THE SUBJECT PROPERTY AND NEIGHBORHOOD, AND SELECTION OF COMPARABLES SALES WITHIN THE SUBJECT MARKET AREA. THE ORIGINAL SOURCE OF THE COMPARABLES IS SHOWN IN THE DATA SOURCE SELECTION OF THE MARKET GRID ALONG WITH THE SOURCE OF CONFIRMATION, IF AVAILABLE. THE ORIGINAL SOURCE IS PRESENTED FIRST. THE SOURCES AND DATA ARE CONSIDERED RELIABLE. THE DATA WAS PROVIDED BY A THIRD PARTY VENDOR SOURCE AND NO ATTEMPT WAS MADE TO DIRECTLY VERIFY DATA WITH A PARTY TO THE TRANSACTION. WHEN CONFLICTING INFORMATION WAS PROVIDED, THE SOURCE DEEMED MOST RELIABLE WAS USED. DATA BELIEVED TO BE UNRELIABLE WAS NOT INCLUDED IN THE REPORT NOR USED AS A BASIS FOR THE VALUE CONCLUSION. THE DATA IN THIS REPORT HAS BEEN SUMMARIZED. THE APPRAISER RECOMMENDS THAT THE USER OBTAIN A FLOOD CERTIFICATION TO VERIFY FLOOD ZONE.

*****NOTE: THIS APPRAISER HAS NOT INSPECTED THIS PROPERTY WITHIN THE LAST THREE YEARS.*****

NOTE: NO UNDUE INFLUENCE FROM THE CLIENT OR ANY PERSONS OCCURRED DURING THE PROCESS OF THIS APPRAISAL.

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)

THE APPRAISER USED THE

ABSTRACTION/EXTRACTION METHOD TO DEVELOP THE OPINION OF VALUE DUE TO THE LACK OF RECENT SIMILAR LAND SALES.

COST APPROACH	ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW	OPINION OF SITE VALUE		= \$	90,000
	Source of cost data MARSHALL & SWIFT	DWELLING	2,221 Sq.Ft. @ \$	145.00	= \$ 322,045
	Quality rating from cost service Avg	Effective date of cost data 03/2020	0 Sq.Ft. @ \$		= \$
	Comments on Cost Approach (gross living area calculations, depreciation, etc.)				
	SEE ATTACHED ADDENDUM				
	CoEntCoPatPoolSpa				
	Garage/Carport 343 Sq.Ft. @ \$ 36.45				
	Total Estimate of Cost-New				
	Less Physical Functional External				
	Depreciation 42,955				

= \$(42,955)

Depreciated Cost of Improvements = \$ 386,592

As-is Value of Site Improvements = \$ 20,000

Estimated Remaining Economic Life (HUD and VA only)

90 Years

INDICATED VALUE BY COST APPROACH

= \$

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$

0

X Gross Rent Multiplier

0

= \$

0

Indicated Value by Income Approach

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

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal Name of Project

Total number of phases

Total number of units

Total number of units sold

Total number of units rented

Total number of units for sale

Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion.Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data SourceAre 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.