Borrower/Client	MALIHA AZADZOI				File No.	2964580	
Property Address	33350 Robin Dr						
City	Green Valley Lake	County	San Bernardino	State	CA	Zip Code	92341
Lender	AZURA LENDING LLC						

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APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

☒ Appraisal Report (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)

☐ Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use only by the specified client and any other named intended user(s).)

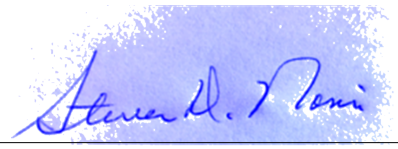
Comments on Standards Rule 2-3

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 limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- 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).

Comments on Appraisal and Report Identification

Note any USPAP related issues requiring disclosure and any State mandated requirements:

APPRAISER:



Signature:
Name: STEVEN D NORRIS
State Certification #: AR011090
or State License #:
State: CA Expiration Date of Certification or License: 11/29/2026
Date of Signature and Report: 05/23/2026
Effective Date of Appraisal: 05/14/2026
Inspection of Subject: ☐ None ☒ Interior and Exterior ☐ Exterior-Only
Date of Inspection (if applicable): 05/14/2026

SUPERVISORY or CO-APPRAISER (if applicable):

Signature:
Name:
State Certification #:
or State License #:
State: Expiration Date of Certification or License:
Date of Signature:
Inspection of Subject: ☐ None ☐ Interior and Exterior ☐ Exterior-Only
Date of Inspection (if applicable):

Uniform Residential Appraisal Report

File # 2605-15 2964580

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

SUBJECT

Property Address 33350 Robin Dr | City Green Valley Lake | State CA | Zip Code 92341
Borrower MALIHA AZADZOI | Owner of Public Record CAPITAL COVE LLC | County San Bernardino
Legal Description TR NO 1931 GREEN VALLEY LAKE LOTS 9 AND 15 BLK 23
Assessor's Parcel # 0326-171-26-0000 | Tax Year 2025 | R.E. Taxes $ 2,992
Neighborhood Name GREEN VALLEY LAKE | Map Reference 40140 | Census Tract 0111.02
Occupant ☐ Owner ☐ Tenant ☒ Vacant | Special Assessments $ 0 | ☐ PUD | HOA $ 0 ☐ per year ☐ per month
Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)
Assignment Type ☒ Purchase Transaction ☐ Refinance Transaction ☐ Other (describe)
Lender/Client AZURA LENDING LLC | Address 35 ACADIA CT, LAKE FOREST, CA 92630
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 0;THERE IS NO CURRENT MLS LISTING FOR THIS PROPERTY. SEE THE ADDENDUM FOR PRIOR LISTINGS.

CONTRACT

I ☒ did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. Non-arms length sale;THIS IS A STANDARD PURCHASE AGREEMENT WITH NO ADDENDUM OR COUNTEROFFER. BUYER IS A SIBLING TO THE SELLER.
Contract Price $ 399,000 | Date of Contract 05/08/2026 | Is the property seller the owner of public record? ☒ Yes ☐ No | Data Source(s) PUBLIC RECORD
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☒ Yes ☐ No
If Yes, report the total dollar amount and describe the items to be paid. $16,500;;Seller is paying $16,500 of the buyer's non-recurring closing costs.

NEIGHBORHOOD

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

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing			Present Land Use %	
Location	☐ Urban	☒ Suburban	☐ Rural	Property Values	☐ Increasing	☒ Stable	☐ Declining	PRICE		AGE	One-Unit	60 %
Built-Up	☒ Over 75%	☐ 25-75%	☐ Under 25%	Demand/Supply	☐ Shortage	☒ In Balance	☐ Over Supply	$ (000)		(yrs)	2-4 Unit	20 %
Growth	☐ Rapid	☒ Stable	☐ Slow	Marketing Time	☒ Under 3 mths	☐ 3-6 mths	☐ Over 6 mths	175	Low	1	Multi-Family	10 %
Neighborhood Boundaries	NATIONAL FOREST TO THE NORTH, EAST, SOUTH, AND WEST.							517	High	111	Commercial	10 %
								315	Pred.	64	Other	%

Neighborhood Description GREEN VALLEY LAKE IS A SMALL MOUNTAIN COMMUNITY WITH A SMALL LAKE AT THE CENTER. THERE IS A VERY SMALL COMMERCIAL CORE WITH RESIDENTIAL DWELLINGS SURROUNDING IT.
Market Conditions (including support for the above conclusions) THE MARKET IS STABLE AT THIS TIME.

SITE

Dimensions SEE PROPERTY PROFILE | Area 4032 sf | Shape IRREGULAR | View N;Res;
Specific Zoning Classification HT/RS | 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 THIS MARKET AREA ONLY ALLOWS FOR THE BUILDING OF SINGLE FAMILY RESIDENCES.

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 # 06071C8000H | FEMA Map Date 08/28/2008
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

IMPROVEMENTS

General Description		Foundation		Exterior Description	materials/condition	Interior	materials/condition
Units	☒ One ☐ One with Accessory Unit	☐ Concrete Slab	☒ Crawl Space	Foundation Walls	CONC/AVG	Floors	VINYL/AVG
# of Stories	2	☐ Full Basement	☐ Partial Basement	Exterior Walls	Wood Siding/AVG	Walls	WALLBRD/AVG
Type	☒ Det. ☐ Att. ☐ S-Det./End Unit	Basement Area	0 sq.ft.	Roof Surface	COMP/AVG	Trim/Finish	PTD WD/AVG
☒ Existing	☐ Proposed ☐ Under Const.	Basement Finish	0 %	Gutters & Downspouts	NONE NOTED	Bath Floor	VN/AVG
Design (Style)	CABIN	☐ Outside Entry/Exit	☐ Sump Pump	Window Type	VIN FRM/AVG	Bath Wainscot	TILE/AVG
Year Built	1925	Evidence of ☐ Infestation		Storm Sash/Insulated	YES/YES/AVG	Car Storage	☐ None
Effective Age (Yrs)	10	☐ Dampness	☐ Settlement	Screens	YES/AVG	☒ Driveway	# of Cars 2
Attic	☒ None	Heating ☐ FWA	☐ HWBB ☐ Radiant	Amenities	☐ Woodstove(s) # 0	Driveway Surface	DIRT
☐ Drop Stair	☐ Stairs	☒ Other FLOOR	Fuel GAS	☒ Fireplace(s) # 1	☐ Fence NONE	☐ Garage	# of Cars 0
☐ Floor	☐ Scuttle	Cooling ☐ Central Air Conditioning		☒ Patio/Deck WD	☐ Porch NONE	☐ Carport	# of Cars 0
☐ Finished	☐ Heated	☐ Individual	☒ Other None	☐ Pool NONE	☐ Other NONE	☐ Att.	☐ Det. ☐ Built-in

Appliances ☐ Refrigerator ☒ Range/Oven ☐ Dishwasher ☐ Disposal ☐ Microwave ☐ Washer/Dryer ☐ Other (describe)
Finished area **above** grade contains: 7 Rooms | 4 Bedrooms | 2.0 Bath(s) | 1,229 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.). FORMICA COUNTERTOPS IN THE KITCHEN.
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C4;No updates in the prior 15 years;SUBJECT IS IN OVERALL AVERAGE CONDITION. NORMAL WEAR AND TEAR NOTED. NO APPARENT REPAIRS NEEDED. CONSTRUCTION QUALITY IS AVERAGE.
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No If Yes, describe
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No If No, describe

Uniform Residential Appraisal Report

File # 2605-15 2964580

There are 34 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 175,000 to $ 698,999

There are 45 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 175,000 to $ 517,000

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	33350 Robin Dr Green Valley Lake, CA 92341	33810 Meadow Ln Green Valley Lake, CA 92341		33019 Juniper Ln Green Valley Lake, CA 92341		762 Esquimoux Dr Green Valley Lake, CA 92341	
Proximity to Subject		0.64 miles NE		0.45 miles W		0.12 miles NW	
Sale Price	$ 399,000		$ 360,000		$ 414,000		$ 415,000
Sale Price/Gross Liv. Area	$ 324.65 sq.ft.	$ 229.74 sq.ft.		$ 276.00 sq.ft.		$ 261.99 sq.ft.	
Data Source(s)		CRMLS#IV25027140;DOM 289		CRMLS#IG25144487;DOM 109		CRMLS#IV25115793;DOM 78	
Verification Source(s)		Doc#308469/CoreLogic Public Records		Doc#292078/CoreLogic Public Records		Doc#284281/CoreLogic Public Records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		ArmLth Conv;0	0 0	ArmLth FHA;20000	0 -20,000	ArmLth Conv;0	0 0
Date of Sale/Time		s11/25;c10/25	0	s10/25;c09/25	0	s08/25;c07/25	0
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE		FEE SIMPLE		FEE SIMPLE	
Site	4032 sf	7420 sf	0	11820 sf	0	6912 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT2;CABIN	DT2;CABIN		DT1;CABIN	0	DT2;CABIN	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	101	61	0	64	0	36	0
Condition	C4	C4	+20,000	C4		C4	
Above Grade Room Count (Total / Bdrms. / Baths)	7 / 4 / 2.0	6 / 3 / 1.1	+4,000 +2,000	5 / 3 / 2.0	+4,000 0	6 / 3 / 2.1	+4,000 -2,000
Gross Living Area	1,229 sq.ft.	1,567 sq.ft.	-13,520	1,500 sq.ft.	-10,840	1,584 sq.ft.	-14,200
Basement & Finished Rooms Below Grade	0sf	0sf		396sf0sfin	0	0sf	
Functional Utility	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Heating/Cooling	FLR FAU	FAU	0	WALL HEATER	0	FAU	0
Energy Efficient Items	NONE NOTED	NONE NOTED		NONE NOTED		NONE NOTED	
Garage/Carport	2dw	2dw		2dw		2dw	
Porch/Patio/Deck	DECK	DECK		DECK		DECK	
Net Adjustment (Total)		☒ + ☐ -	$ 12,480	☐ + ☒ -	$ -26,840	☐ + ☒ -	$ -12,200
Adjusted Sale Price of Comparables		Net Adj. 3.5 % Gross Adj. 11.0 %	$ 372,480	Net Adj. 6.5 % Gross Adj. 8.4 %	$ 387,160	Net Adj. 2.9 % Gross Adj. 4.9 %	$ 402,800

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

My research ☒ did ☐ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s) Corelogic Public Records

My research ☐ did ☒ did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) PUBLIC RECORD

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	02/05/2026			
Price of Prior Sale/Transfer	$185,168			
Data Source(s)	Corelogic Public Records	Corelogic Public Records	Corelogic Public Records	Corelogic Public Records
Effective Date of Data Source(s)	05/14/2026	05/14/2026	05/14/2026	05/14/2026

Analysis of prior sale or transfer history of the subject property and comparable sales: THE SUBJECT WAS TRANSFERRED AT $150,000 ON 02/23/2024 BY GRANT DEED. A NOTICE OF DEFAULT WAS FILED ON 10/16/2024. ANOTHER NOTICE OF DEFAULT WAS FILED ON 10/31/2025. THEN A NOTICE OF TRUSTEE'S SALE WAS FILES ON 02/05/2026. OTHER THAN THAT NO OTHER TRANSFERS IN THE LAST 3 YEARS WERE FOUND FOR THE SUBJECT.

Summary of Sales Comparison Approach: SEE ADDENDUM PAGE FOR COMMENTS.

Indicated Value by Sales Comparison Approach $ 391,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 391,000 **Cost Approach (if developed) $** 403,685 **Income Approach (if developed) $** 391,600

THE SALES COMPARISON APPROACH TO VALUE IS THE BEST INDICATOR FOR OWNER-OCCUPIED UNITS. THE INCOME APPROACH WAS NOT APPROPRIATE FOR OWNER OCCUPIED HOMES. THE COST APPROACH IS LESS RELIABLE BECAUSE IT IS DIFFICULT TO MEASURE DEPRECIATION.

This appraisal is made ☒ "as is", ☐ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or ☐ subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is $ 391,000 **, as of** 05/14/2026 **, which is the date of inspection and the effective date of this appraisal.**

ADDITIONAL COMMENTS

See attached addenda.

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) LAND VALUE IS DERIVED FROM THE LAND ABSTRACTION METHOD WHERE THE VALUE OF AN IMPROVED PROPERTY IS REDUCED BY THE DEPRECIATED VALUE OF THE IMPROVEMENTS ON THE LAND. THIS LEAVES A COST OF THE RAW LAND READY FOR BUILDING.

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW			OPINION OF SITE VALUE			=$ 35,000
Source of cost data MARSHALL AND SWIFT			DWELLING	1,229 Sq.Ft. @ $	360.00	=$ 442,440
Quality rating from cost service AVG	Effective date of cost data 05/14/2026			0 Sq.Ft. @ $		=$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)						=$
THE SKETCH INCLUDED IN THIS APPRAISAL WAS USED FOR THE CALCULATIONS FOR THE COST APPROACH TO VALUE. THE DEPRECIATION WAS ESTIMATED BASED ON THE CURRENT REMAINING ECONOMIC LIFETIME OF THE SUBJECT. THE LAND-TO-VALUE RATIO IS TYPICAL FOR THIS RESORT COMMUNITY AT THIS TIME.			Garage/Carport	Sq.Ft. @ $		=$
			Total Estimate of Cost-New			=$ 442,440
			Less Depreciation	Physical 73,755	Functional	External =$(73,755)
			Depreciated Cost of Improvements			=$ 368,685
			"As-is" Value of Site Improvements			=$
Estimated Remaining Economic Life (HUD and VA only)	50 Years		**INDICATED VALUE BY COST APPROACH**			=$ 403,685

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent $ 2,200 X Gross Rent Multiplier 178 = $ 391,600 Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) THE INCOME APPROACH TO VALUE IS GIVEN LESS WEIGHT DUE TO THE DIFFICULTY IN DETERMINING THE GROSS RENT MULTIPLIER.

PUD INFORMATION

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 Source

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

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

Describe common elements and recreational facilities.

Form 1004UAD - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

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

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

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

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

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

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

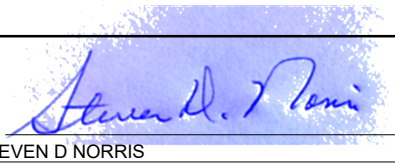
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

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

4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER



Signature

Name STEVEN D NORRIS

Company Name STEVEN D NORRIS

Company Address P. O. BOX 2512
RUNNING SPRINGS, CA 92382

Telephone Number 909-553-6112

Email Address DINARDUDE@GMAIL.COM

Date of Signature and Report 05/23/2026

Effective Date of Appraisal 05/14/2026

State Certification # AR011090

or State License #

or Other (describe) State #

State CA

Expiration Date of Certification or License 11/29/2026

ADDRESS OF PROPERTY APPRAISED

33350 Robin Dr
Green Valley Lake, CA 92341

APPRAISED VALUE OF SUBJECT PROPERTY $ 391,000

LENDER/CLIENT

Name CLASS VALUATION

Company Name AZURA LENDING LLC

Company Address 35 ACADIA CT, LAKE FOREST, CA 92630

Email Address

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature

Name

Company Name

Company Address

Telephone Number

Email Address

Date of Signature

State Certification #

or State License #

State

Expiration Date of Certification or License

SUBJECT PROPERTY

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

COMPARABLE SALES

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

Uniform Residential Appraisal Report

File # 2605-15 2964580

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address	33350 Robin Dr Green Valley Lake, CA 92341	33436 Bluebird Dr Green Valley Lake, CA 92341		33874 Green Valley Lake Rd Green Valley Lake, CA 92341		33668 Angeles Dr Green Valley Lake, CA 92341	
Proximity to Subject		0.14 miles NE		0.74 miles NE		0.41 miles E	
Sale Price	$ 399,000		$ 389,000		$ 400,000		$ 374,900
Sale Price/Gross Liv. Area	$ 324.65 sq.ft.	$ 316.00 sq.ft.		$ 283.69 sq.ft.		$ 269.32 sq.ft.	
Data Source(s)		CRMLS#IV26083477;DOM 7		CRMLS#IG26039965;DOM 80		CRMLS#@IV26000770;DOM 132	
Verification Source(s)		CoreLogic Public Records		CoreLogic Public Records		CoreLogic Public Records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		Listing	-7,800 0	Listing	-8,000 0	Listing	-7,500 0
Date of Sale/Time		Active	0	Active	0	Active	0
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE		FEE SIMPLE		FEE SIMPLE	
Site	4032 sf	4420 sf	0	5512 sf	0	22170 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT2;CABIN	DT2;CABIN		DT1;CABIN	0	DT1;CABIN	0
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	101	47	0	111	0	80	0
Condition	C4	C4		C4		C4	
Above Grade Room Count (Total / Bdrms. / Baths)	7 / 4 / 2.0	5 / 3 / 1.1	+4,000	5 / 3 / 2.0	+4,000	5 / 3 / 1.1	+4,000
Gross Living Area	1,229 sq.ft.	1,231 sq.ft.	0	1,410 sq.ft.	-7,240	1,392 sq.ft.	-6,520
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		479sf0sfin	0
Functional Utility	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Heating/Cooling	FLR FAU	FAU	0	WALL HEATER	0	FAU	0
Energy Efficient Items	NONE NOTED	NONE NOTED		NONE NOTED		NONE NOTED	
Garage/Carport	2dw	2dw		1ga1dw	-4,000	2gd2dw	-8,000
Porch/Patio/Deck	DECK	DECK		DECK		DECK	
Net Adjustment (Total)		☐ + ☒ -	$ -1,800	☐ + ☒ -	$ -15,240	☐ + ☒ -	$ -16,020
Adjusted Sale Price of Comparables		Net Adj. 0.5 % Gross Adj. 3.5 %	$ 387,200	Net Adj. 3.8 % Gross Adj. 5.8 %	$ 384,760	Net Adj. 4.3 % Gross Adj. 7.5 %	$ 358,880

SALE HISTORY

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

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer	02/05/2026			
Price of Prior Sale/Transfer	$185,168			
Data Source(s)	Corelogic Public Records	Corelogic Public Records	Corelogic Public Records	Corelogic Public Records
Effective Date of Data Source(s)	05/14/2026	05/14/2026	05/14/2026	05/14/2026

Analysis of prior sale or transfer history of the subject property and comparable sales

THESE COMPARABLES HAVE NOT TRANSFERRED IN THE YEAR PRIOR TO THE LAST TRANSFER.

ANALYSIS / COMMENTS

Analysis/Comments

Steven Norris

SINGLE FAMILY COMPARABLE RENT SCHEDULE

File # 2605-15 2964580

This form is intended to provide the appraiser with a familiar format to estimate the market rent of the subject property. Adjustments should be made only for items of significant difference between the comparables and the subject property.

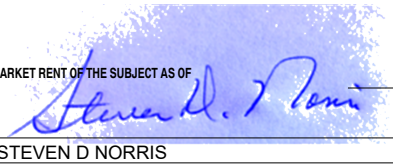
ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	33350 Robin Dr Green Valley Lake, CA 92341	2413 Whispering Pines Dr Running Springs, CA 92382		30901 Live Oak Dr Running Springs, CA 92382		32415 Scandia Dr Running Springs, CA 92382	
Proximity to Subject		2.65 miles SW		3.41 miles SW		2.63 miles SW	
Date Lease Begins Date Lease Expires		11/25 11/26		04/26 04/27		11/25 11/26	
Monthy Rental	If Currently Rented: $	$ 1,850		$ 2,275		$ 2,500	
Less: Utilities Furniture	$	$		$		$	
Adjusted Monthly Rent	$	$ 1,850		$ 2,275		$ 2,500	
Data Source	MLS/PUB REC INSPECTION	CRMLS#IV25267740 3 DOM		CRMLS#SR26081337 11 DOM		CRMLS#IG25256536 172 DOM	
RENT ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)$ Adjust.	DESCRIPTION	+(-)$ Adjust.	DESCRIPTION	+(-)$ Adjust.
Rent Concessions		NONE NOTED		NONE NOTED		NONE NOTED	
Location/View	N;Res; N;Res;	N;Res; N;Res;		N;Res; N;Res;		N;Res; N;Res;	
Design and Appeal	DT2;CABIN AVERAGE	DT2;CABIN AVERAGE		DT2;CABIN AVERAGE		DT2;CABIN AVERAGE	
Age/Condition	101 C4	45 C4		46 C4		57 C4	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	7 4 2.0	4 2 2.0	+200	6 4 2.1	0	6 3 2.1	+100
Gross Living Area	1,229 Sq. Ft.	920 Sq. Ft.	+150	1,848 Sq. Ft.	-300	1,664 Sq. Ft.	-200
Other (e.g., basement, etc.)	0sf	0sf		0sf		0sf	
Other:							
Net Adj. (total)		☒ + ☐ -	$ 350	☐ + ☒ -	$ -300	☐ + ☒ -	$ -100
Indicated Monthly Market Rent			$ 2,200		$ 1,975		$ 2,400

Comments on market data, including the range of rents for single family properties, an estimate of vacancy for single family rental properties, the general trend of rents and vacancy, and support for the above adjustments. (Rent concessions should be adjusted to the market, not to the subject property.)

THERE ARE NO RECENT LEASES FOUND OF HOMES IN GREEN VALLEY LAKE FOR SIMILAR SIZED HOMES. THE VILLAGE IS QUITE SMALL. THE LEASES SHOWN HERE ARE FOR THE NEARBY COMMUNITY OF RUNNING SPRINGS. THE INDICATED RENTAL RATE FOR THE SUBJECT FALLS BETWEEN $1975 AND $2400 PER MONTH.

Final Reconciliation of Market Rent: I HAVE SET THE SUBJECT RENTAL RATE AT $2200 PER MONTH.

I (WE) ESTIMATE THE MONTHLY MARKET RENT OF THE SUBJECT AS OF 05/14/2026 TO BE $ 2,200

Appraiser(s) SIGNATURE 

NAME STEVEN D NORRIS

Review Appraiser (If applicable) SIGNATURE

NAME

Date Property Inspected 05/14/2026 Report Signed 05/23/2026

License or Certification # AR011090 State CA

Expiration Date of License or Certification 11/29/2026

Date Property Inspected Report Signed

License or Certification # State

Expiration Date of License or Certification

Review Appraiser ☐ Did ☐ Did Not Inspect Subject Property

Freddie Mac Form 1000 (8/88) Fannie Mae Form 1007 (8/88)

Form 1007 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Supplemental Addendum

File No. 2964580

Borrower/Client	MALIHA AZADZOI						
Property Address	33350 Robin Dr						
City	Green Valley Lake	County	San Bernardino	State	CA	Zip Code	92341
Lender	AZURA LENDING LLC						

• **URAR : Additional Comments**

SUBJECT PRIOR SALE AND LISTING HISTORY SUMMARY:

THE SUBJECT WAS TRANSFERRED AT $150,000 ON 02/23/2024 BY GRANT DEED. A NOTICE OF DEFAULT WAS FILED ON 10/16/2024. ANOTHER NOTICE OF DEFAULT WAS FILED ON 10/31/2025. THEN A NOTICE OF TRUSTEE'S SALE WAS FILES ON 02/05/2026. OTHER THAN THAT NO OTHER TRANSFERS IN THE LAST 3 YEARS WERE FOUND FOR THE SUBJECT.

THE SUBJECT WAS LISTED ON CRMLS#IG25041624 FOR $399,000. THIS LISTING WAS CANCELLED ON 05/12/2025 AFTER 76 DAYS ON THE MARKET. THE SUBJECT WAS THEN LISTED ON CRMLS#IG2105752 FOR $299,000. THIS LISTING WAS ALSO CANCELLED ON 01/07/2026 AFTER 240 DAYS ON THE MARKET. FINALLY THE SUBJECT WAS LISTED ON 01/13/2026 FOR $355,000. THIS LISTING WAS ALSO CANCELLED ON 03/09/2026 AFTER 55 DAYS ON THE MARKET.

ACCORDING TO THE CLIENT THE SUBJECT IS NOW PENDING SALE FOR $399,000.

SUBJECT CONTRACT SUMMARY:

THIS IS A STANDARD CONTRACT WITH NO ADDENDUM AND NO COUNTEROFFER. LISTED PRICE IS $399,900 WHILE THE PURCHASE PRICE IS $350,000. THE SUBJECT WAS ON THE MARKET FOR 49 DAYS. THE CONTRACT WAS SIGNED ON 05/08/2026.

HIGHEST AND BEST USE COMMENTARY:

THE HIGHEST AND BEST USE OF THIS PROPERTY AS DEVELOPED IS AS A SINGLE FAMILY RESIDENCE. THE CURRENT ZONING (HT/RS) MAKES THIS USE THE ONLY LEGALLY PERMISSIBLE USE. SIMILARLY THE LAND AS VACANT WOULD ONLY LEGALLY ALLOW FOR A SINGLE FAMILY RESIDENCE.

SUBJECT ZONING:

ZONING IS HT/RS FOR SINGLE FAMILY RESIDENTIAL DETACHED HOMES. THIS IS THE MOST RESTRICTIVE RESIDENTIAL ZONING.

SUBJECT PROPERTY CHARACTERISTICS:

THE SUBJECT WAS BUILT IN 1925. I HAVE PLACED THE EFFECTIVE AGE OF THIS PROPERTY AT 10 YEARS AND CONDITION AT C4.

INTENDED USE AND INTENDED USERS:

THE INTENDED USE IS TO EVALUATE THE PROPERTY THAT IS THE SUBJECT OF THIS APPRAISAL FOR A MORTGAGE FINANCE TRANSACTION, SUBJECT TO THE STATED SCOPE OF WORK, PURPOSE OF THE APPRAISAL, REPORTING REQUIREMENTS OF THIS APPRAISAL REPORT FORM, AND DEFINITION OF MARKET VALUE. NO ADDITIONAL INTENDED USERS ARE IDENTIFIED BY THE APPRAISER.

SEARCH PARAMETERS:

THE SEARCH FOR COMPARABLE INCLUDED CLOSED SALES FROM 6 MONTHS AGO TO THE PRESENT WITHIN THE COMMUNITY FROM 950 SF TO 1500 SF IN LIVING AREA. IN ADDITION TO THE CLOSED SALES ACTIVE AND PENDING LISTINGS WERE ALSO SEARCHED USING THE SAME CRITERIA.

EXPOSURE AND MARKETING TIME

THE ESTIMATED EXPOSURE TIME FOR THIS PROPERTY IS BETWEEN 36 AND 139 DAYS. A REASONABLE ESTIMATED MARKETING TIME IS ABOUT 75 DAYS. THESE NUMBERS ARE BASED ON THE DATA FROM FORM 1004MC.

PRIOR SERVICE STATEMENT:

I COMPLETED AN APPRAISAL OF THIS PROPERTY IN NOVEMBER OF 2025 FOR ANOTHER CLIENT. OTHER THAN THAT I HAVE NOT APPRAISED THIS PROPERTY BEFORE AND HAVE HAD NO PRIOR CONTACT WITH THE OWNER.

ANSI STANDARD APPLIED:

I HAVE APPLIED THE ANSI STANDARD IN THE GENERATION OF THE SKETCH OF THE SUBJECT PROPERTY IN THIS REPORT, MEASURING THE DIMENSIONS TO THE NEAREST 1/10TH FOOT AND REPORTING THE TOTAL LIVING AREA TO THE NEAREST WHOLE FOOT.

COMPARABLE SALES ADJUSTMENTS COMMENTARY:

BASED ON THE 1004MC DATA MARKET CONDITION ADJUSTMENTS ARE NOT WARRANTED FOR THE CLOSED SALES

Supplemental Addendum

File No. 2964580

Borrower/Client	MALIHA AZADZOI						
Property Address	33350 Robin Dr						
City	Green Valley Lake	County	San Bernardino	State	CA	Zip Code	92341
Lender	AZURA LENDING LLC						

AND NO "LISTING-TO-SALE" ADJUSTMENT IS WARRANTED FOR THE LISTINGS.

BEDROOM AND BATHROOM ADJUSTMENTS ARE MINIMIZED SO THAT "DOUBLE ACCOUNTING" IS AVOIDED. BEDROOM AND BATHROOM ADJUSTMENTS ARE MADE AT $4000 PER FULL BATH AND FOR EACH BEDROOM. GARAGE ADJUSTMENTS ARE ALSO MADE AT $4000 PER SPACE. THESE ADJUSTMENTS AMOUNT TO ROUGHLY 1% OF THE MARKET VALUE FOR THE PROPERTY AND REFLECT CURRENT BUYER REACTION FOR THESE AMENTIES. THE $40 PER FOOT LIVING AREA ADJUSTMENT IS AT ROUGHLY .01% OF VALUE FOR THE SAME REASON.

THE SUBJECT IS BRACKETED BY THE COMPARABLES IN TERMS OF LIVING AREA, SITE SIZE, AND AGE. I HAVE USED EFFECTIVE AGE AND NO AGE ADJUSTMENTS ARE WARRANTED. RESIDUAL LAND ADJUSTMENTS ARE NOT WARRANTED BECAUSE THE DIFFERENCES ARE NOT LARGE ENOUGH TO MEASURE IN THE MARKET.

THIS PROPERTY IS IN COMPLIANCE WITH THE CARBON MONOXIDE POISONING PREVENTION ACT AND SMOKE DETECTORS ARE INSTALLED. THE WATER HEATER IS STRAPPED AS REQUIRED.

SALES COMPARISON ANALYSIS

THE INDICATED VALUE OF THE SUBJECT BASED UPON THESE 6 COMPARABLES FALLS WITHIN A RANGE FROM $359,000 TO $403,000. REMOVING THE HIGH AND LOW COMPARABLES THE RANGE NARROWS SOMEWHAT TO FROM $372,000 TO $389,000. THE UNADJUSTED RANGE OF THE CLOSED SALES IS FROM $360,000 TO $415,000 WHILE THE ADJUSTED RANGE OF THE CLOSED SALES IS FROM $372,000 TO $403,000. THE FINAL ESTIMATE OF VALUE SHOULD FALL WITHIN BOTH OF THESE RANGES BUT ALSO BE SLIGHTLY LOWER THAN THE INDICATED VALUE FROM THE LISTINGS. THEREFORE, PLACING MOST WEIGHT ON THOSE CLOSED SALES THE FINAL ESTIMATE OF VALUE IS PLACED AT $391,000 WHICH IS WITHIN THE RANGE OF THE BEST FOUR AFTER REMOVAL OF THE HIGH AND LOW. I HAVE WEIGHTED THE COMPARABLES AS SHOWN BELOW. THE LISTINGS ARE NOT WEIGHTED IN THE FINAL ANALYSIS LEADING TO AN ESTIMATE OF VALUE FOR THE SUBJECT PROPERTY. NONE OF THE COMPARABLES REQUIRED EXTENSIVE ADJUSTMENT.

• **Comparable Summary**

Comparables Summary & Estimated Indicated Value

	Sale Price	Net Adj %	Grs Adj %	Ind Value	Weight
Comp #1:	360,000	3.5	11.0	372,480	25
Comp #2:	414,000	6.5	8.4	387,160	25
Comp #3:	415,000	2.9	4.9	402,800	50
Comp #4:	389,000	0.5	3.5	387,200	
Comp #5:	400,000	3.8	5.8	384,760	
Comp #6:	374,900	4.3	7.5	358,880	

ESTIMATED INDICATED VALUE OF THE SUBJECT: 391,000

• **Indicated Weight Value**

Estimated indicated value is determined by using the Gross Adjustment of sale price for each comparable as a measure of the relative quality of the comp. The Indicated Value is derived by multiplying the weight of each comp by the Adjusted Sale Price of that comp, repeating for each property, then adding them all together. This weighted average is used as the indicated value of the subject.

As with any method, this technique is not perfect.However, it does do a very good job of giving more weight to the most similar comps while at the same time minimizing values near the extremes of the indicated value range.

05/23/2026: THIS IS A REVISED REPORT.
I HAVE CORRECTED THE CONTRACT AS A "NON-ARMS LENGTH" TRANSACTION.
I HAVE CORRECTED THE CONTRACT DATE ON THIS ADDENDUM PAGE.
THE INFORMATION AT THE BOTTOM OF PAGE 2 OF THE URAR FORM IS CORRECT. THE TRANSACTION ON 02/05/2026 WAS A NOTICE OF TRUSTEE'S SALE.

Market Conditions Addendum to the Appraisal Report

File No. 2605-15 2964580

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 33350 Robin Dr City Green Valley Lake State CA ZIP Code 92341

Borrower MALIHA AZADZOI

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

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend
Total # of Comparable Sales (Settled)	24	12	9	☐ Increasing ☐ Stable ☒ Declining
Absorption Rate (Total Sales/Months)	4.00	4.00	3.00	☐ Increasing ☐ Stable ☒ Declining
Total # of Comparable Active Listings	16	14	34	☐ Declining ☐ Stable ☒ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	4.00	3.50	11.33	☐ Declining ☐ Stable ☒ Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend
Median Comparable Sale Price	$342,500	$315,000	$335,000	☐ Increasing ☒ Stable ☐ Declining
Median Comparable Sales Days on Market	44	115	175	☐ Declining ☐ Stable ☒ Increasing
Median Comparable List Price	$336,000	$361,950	$354,500	☐ Increasing ☒ Stable ☐ Declining
Median Comparable Listings Days on Market	139	36	74	☒ Declining ☐ Stable ☐ Increasing
Median Sale Price as % of List Price	95.68%	97.43%	97.65%	☐ Increasing ☒ Stable ☐ Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent? ☒ Yes ☐ No				☐ Declining ☒ Stable ☐ Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). The California Regional MLS (Matrix) MLS indicated 26 of 45 (57.8%) of the closed sales in the market area between 05/14/2025 and 05/14/2026 contained seller concessions. Concessions ranged between $700 and $40,000, and the median concession was $9,688. For 7-12 months prior, 15 of 24 transactions (62.5%) had concessions. For 4-6 months prior, 7 of 12 transactions (58.3%) had concessions. For the 3 months prior to the effective date, 4 of 9 transactions (44.4%) had concessions.

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

As reported in the California Regional MLS (Matrix) MLS, out of 85 properties either listed or sold, 1 (1.18%) were indicated as a foreclosure or short sale. Out of 45 closed sales the past 12 months, 0 (0.00%) were foreclosures or short sales. In the prior 7-12 months, 0 of 24 sales (0.00%) were foreclosures or short sales. In the prior 4-6 months, 0 of 12 sales (0.00%) were foreclosures or short sales. In the past 3 months, 0 of 9 sales (0.00%) were foreclosures or short sales. As of 05/14/2026, 1 of 34 active listings (2.94%) are foreclosures or short sales.

Cite data sources for above information. The Market Conditions Addenda was completed with data from California Regional MLS (Matrix) MLS with an effective date of 05/14/2026.

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

THE MARKET HAS ABSORBED MOST OF THE REO HOMES IN THE LAST FEW MONTHS. IN ADDITION MARKETING TIMES ARE FALLING SOMEWHAT ALTHOUGH STILL LONGER THAN IN PREVIOUS MARKET SWINGS. THEY ARE NOW 2 TO 3 MONTHS WHILE THEY WERE OVER 3 MONTHS IN THE MIDDLE OF LAST YEAR. HOUSING PRICING IS MORE COMPETITIVE NOW THAT SELLERS REALIZE THE TRUE NATURE OF THE MARKET.

CONDO/CO-OP PROJECTS

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

Subject Project Data	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend
Total # of Comparable Sales (Settled)				☐ Increasing ☐ Stable ☐ Declining
Absorption Rate (Total Sales/Months)				☐ Increasing ☐ Stable ☐ Declining
Total # of Active Comparable Listings				☐ Declining ☐ Stable ☐ Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				☐ Declining ☐ Stable ☐ Increasing

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

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

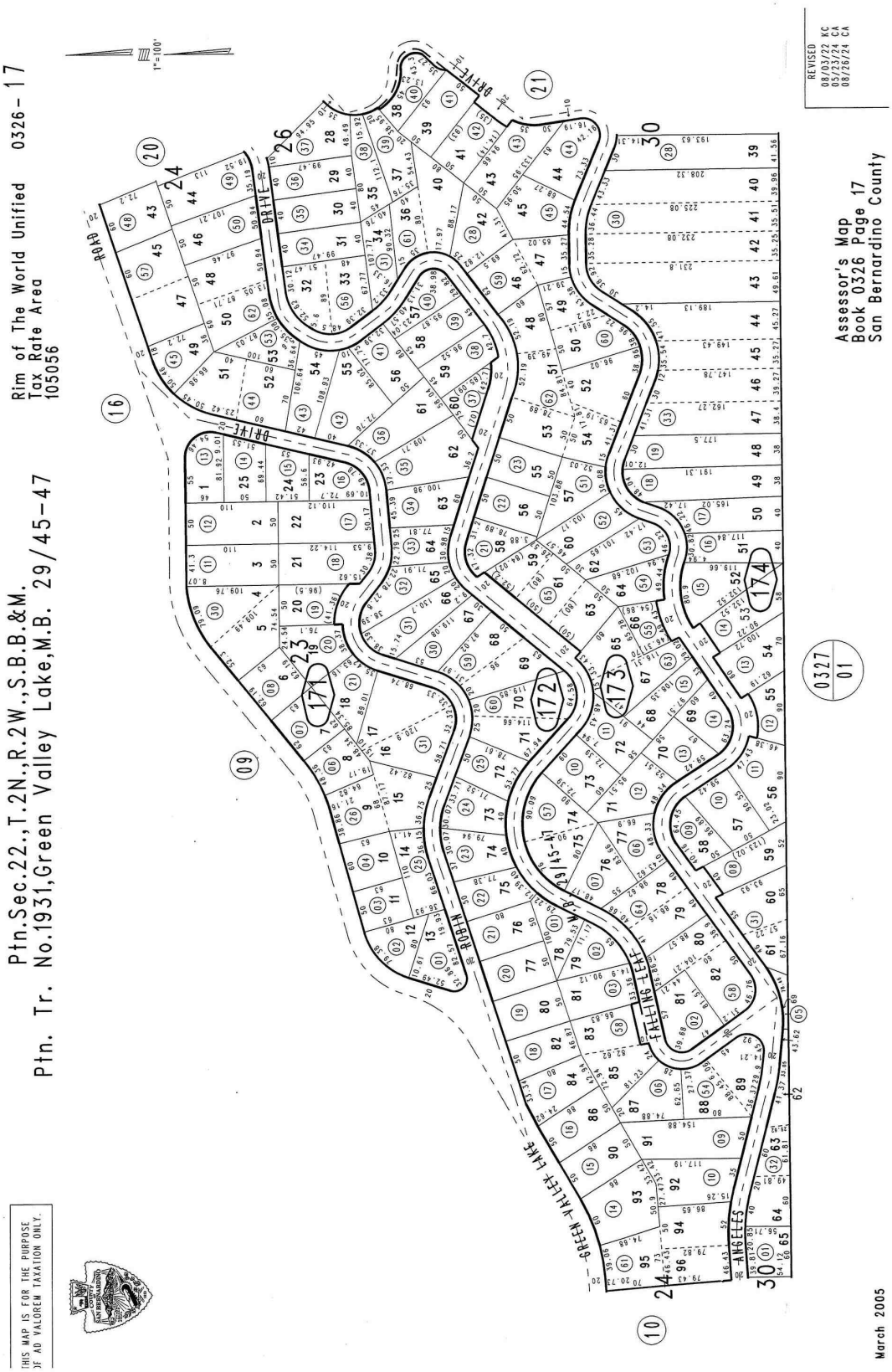
APPRAISER

Signature	Signature
Appraiser Name STEVEN D NORRIS	Supervisory Appraiser Name
Company Name STEVEN D NORRIS	Company Name
Company Address P. O. BOX 2512, RUNNING SPRINGS, CA 92382	Company Address
State License/Certification # AR011090 State CA	State License/Certification # State
Email Address DINARDUDE@GMAIL.COM	Email Address

Form 1004MC2 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Plat Map

Borrower/Client	MALIHA AZADZOI						
Property Address	33350 Robin Dr						
City	Green Valley Lake	County	San Bernardino	State	CA	Zip Code	92341
Lender	AZURA LENDING LLC						



Flood Map

Borrower/Client	MALIHA AZADZOI						
Property Address	33350 Robin Dr						
City	Green Valley Lake	County	San Bernardino	State	CA	Zip Code	92341
Lender	AZURA LENDING LLC						



Location Map

Borrower/Client	MALIHA AZADZOI						
Property Address	33350 Robin Dr						
City	Green Valley Lake	County	San Bernardino	State	CA	Zip Code	92341
Lender	AZURA LENDING LLC						



Subject Photo Page

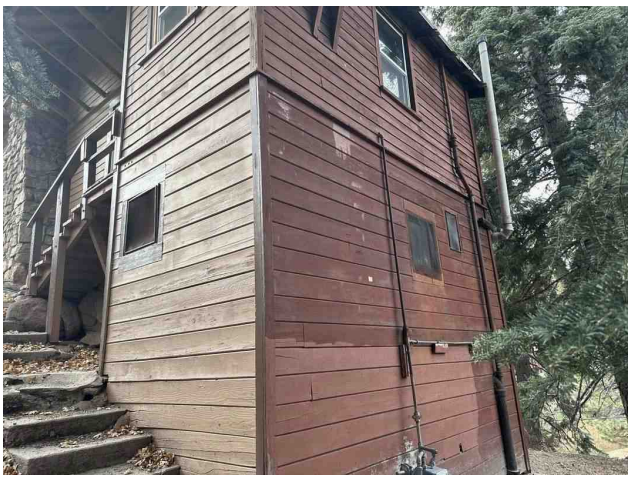
Borrower/Client	MALIHA AZADZOI						
Property Address	33350 Robin Dr						
City	Green Valley Lake	County	San Bernardino	State	CA	Zip Code	92341
Lender	AZURA LENDING LLC						



Subject Front

33350 Robin Dr

Sales Price	399,000
Gross Living Area	1,229
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	4032 sf
Quality	Q4
Age	101



Subject Rear



Subject Street

Interior Photos

Borrower/Client	MALIHA AZADZOI						
Property Address	33350 Robin Dr						
City	Green Valley Lake	County	San Bernardino	State	CA	Zip Code	92341
Lender	AZURA LENDING LLC						



LIVING



BEDROOM



DINING



KITCHEN



BATHROOM



DEN

Interior Photos

Borrower/Client	MALIHA AZADZOI						
Property Address	33350 Robin Dr						
City	Green Valley Lake	County	San Bernardino	State	CA	Zip Code	92341
Lender	AZURA LENDING LLC						



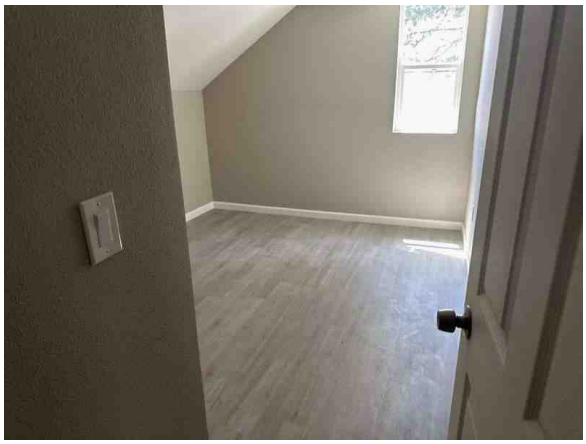
BATHROOM



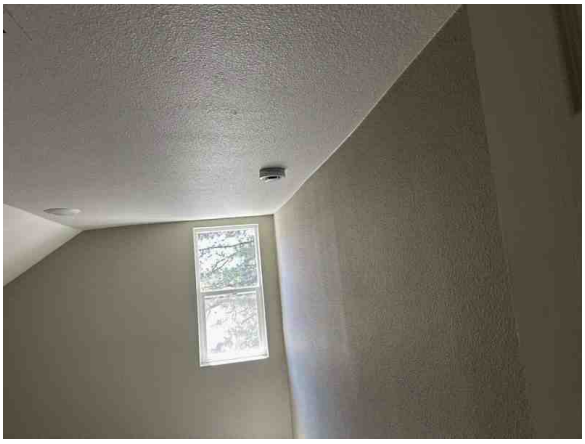
CO/SMOKE



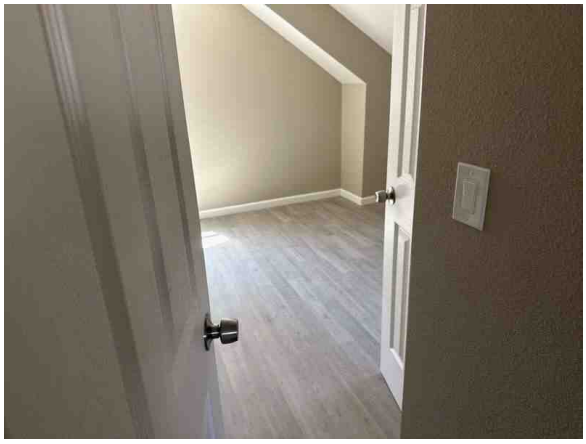
BEDROOM



BEDROOM



CO/SMOKE



BEDROOM

Interior Photos

Borrower/Client	MALIHA AZADZOI						
Property Address	33350 Robin Dr						
City	Green Valley Lake	County	San Bernardino	State	CA	Zip Code	92341
Lender	AZURA LENDING LLC						



WATER HEATER

Comparable Photo Page

Borrower/Client	MALIHA AZADZOI						
Property Address	33350 Robin Dr						
City	Green Valley Lake	County	San Bernardino	State	CA	Zip Code	92341
Lender	AZURA LENDING LLC						



Comparable 1

33810 Meadow Ln

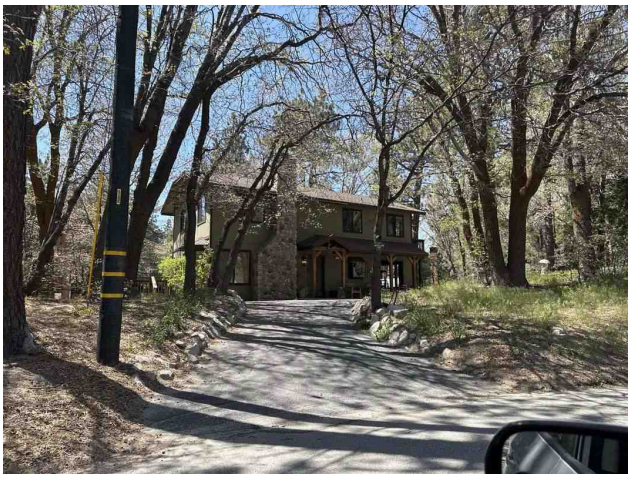
Prox. to Subject	0.64 miles NE
Sale Price	360,000
Gross Living Area	1,567
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1.1
Location	N;Res;
View	N;Res;
Site	7420 sf
Quality	Q4
Age	61



Comparable 2

33019 Juniper Ln

Prox. to Subject	0.45 miles W
Sale Price	414,000
Gross Living Area	1,500
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	11820 sf
Quality	Q4
Age	64



Comparable 3

762 Esquimoux Dr

Prox. to Subject	0.12 miles NW
Sale Price	415,000
Gross Living Area	1,584
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.1
Location	N;Res;
View	N;Res;
Site	6912 sf
Quality	Q4
Age	36

Comparable Photo Page

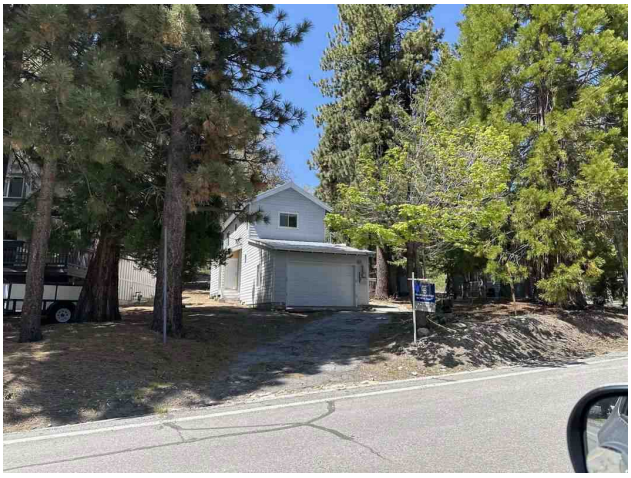
Borrower/Client	MALIHA AZADZOI						
Property Address	33350 Robin Dr						
City	Green Valley Lake	County	San Bernardino	State	CA	Zip Code	92341
Lender	AZURA LENDING LLC						



Comparable 4

33436 Bluebird Dr

Prox. to Subject	0.14 miles NE
Sale Price	389,000
Gross Living Area	1,231
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	1.1
Location	N;Res;
View	N;Res;
Site	4420 sf
Quality	Q4
Age	47



Comparable 5

33874 Green Valley Lake Rd

Prox. to Subject	0.74 miles NE
Sale Price	400,000
Gross Living Area	1,410
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	5512 sf
Quality	Q4
Age	111



Comparable 6

33668 Angeles Dr

Prox. to Subject	0.41 miles E
Sale Price	374,900
Gross Living Area	1,392
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	1.1
Location	N;Res;
View	N;Res;
Site	22170 sf
Quality	Q4
Age	80

Rental Photo Page

Borrower/Client	MALIHA AZADZOI						
Property Address	33350 Robin Dr						
City	Green Valley Lake	County	San Bernardino	State	CA	Zip Code	92341
Lender	AZURA LENDING LLC						



Rental 1

2413 Whispering Pines Dr

Proximity to Subject	2.65 miles SW
Adj. Monthly Rent	1,850
Gross Living Area	920
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Condition	C4
Age/Year Built	45



Rental 2

30901 Live Oak Dr

Proximity to Subject	3.41 miles SW
Adj. Monthly Rent	2,275
Gross Living Area	1,848
Total Rooms	6
Total Bedrooms	4
Total Bathrooms	2.1
Location	N;Res;
View	N;Res;
Condition	C4
Age/Year Built	46



Rental 3

32415 Scandia Dr

Proximity to Subject	2.63 miles SW
Adj. Monthly Rent	2,500
Gross Living Area	1,664
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.1
Location	N;Res;
View	N;Res;
Condition	C4
Age/Year Built	57

PROPERTY PROFILE

Borrower/Client	MALIHA AZADZOI						
Property Address	33350 Robin Dr						
City	Green Valley Lake	County	San Bernardino	State	CA	Zip Code	92341
Lender	AZURA LENDING LLC						

33350 Robin Dr, Green Valley Lake, CA 92341, San Bernardino County Auction

APN: 0326-171-26-0000 CLIP: 3459659335



MLS Beds	MLS Full Baths	MLS Half Baths	Sale Price	Sale Date
4	2	1	$150,000	01/23/2024
MLS Sq Ft	**Lot Sq Ft**	**MLS Yr Built**	**Type**	
1,400	4,032	1925	SFR	

OWNER INFORMATION

Owner Name	Capital Cove LLC	Tax Billing Zip	92694
Mail Owner Name	Capital Cove LLC	Tax Billing Zip+4	1436
Tax Billing Address	18 Elissa Ln	Owner Occupied	No
Tax Billing City & State	Ladera Ranch, CA		

COMMUNITY INSIGHTS

Median Home Value	$459,994	School District	RIM OF THE WORLD UNIFIED
Median Home Value Rating	6 / 10	Family Friendly Score	43 / 100
Total Crime Risk Score (for the neighborhood, relative to the nation)	39 / 100	Walkable Score	16 / 100
Total Incidents (1 yr)	47	Q1 Home Price Forecast	$452,449
Standardized Test Rank	34 / 100	Last 2 Yr Home Appreciation	7%

LOCATION INFORMATION

Zip Code	92341	Location Influence	Woodland
Zoning	HT/RS	Census Tract	111.02
Tract Number	1931	Topography	Flat/Level
School District	Rim Of The World	Neighborhood Code	063-063
Comm College District Code	San Bernardino Vly J	Within 250 Feet of Multiple Flood Zone	Yes (A, X)

TAX INFORMATION

APN	0326-171-26-0000	Lot	9
% Improved	80%	Block	23
Tax Area	105056	Water Tax Dist	Crestlinelake Arrowh
Tax Appraisal Area	17	Fire Dept Tax Dist	San Bernardino Co
Legal Description	TR NO 1931 GREEN VALLEY LAKE LOTS 9 AND 15 BLK 23		

ASSESSMENT & TAX

Assessment Year	2025	2024	2023
Assessed Value - Total	$200,000	$188,700	$53,456
Assessed Value - Land	$40,000	$40,800	$12,729
Assessed Value - Improved	$160,000	$147,900	$40,727
YOY Assessed Change ($)	$11,300	$135,244	
YOY Assessed Change (%)	5.99%	253%	

Tax Year	Total Tax	Change ($)	Change (%)
2023	$1,028		
2024	$2,612	$1,584	154.11%
2025	$2,992	$381	14.58%

Special Assessment	Tax Amount
*sbcofire Fp-5 Mtn Rgnl Zn	$182.32
Crstln Lake Arhd Wtr Stby	$30.00
San Bdno Comm College Bond	$99.78
Assessor Cos Penalty	$200.30
Co Land Use - Swmd	$85.14
Clawa Dwr Contract-Swp	$205.60
San Bdno Mts Hosp Dist	$80.00
Co Land Use-Ehs	$5.00
Co Ventor Control	$2.30
Rim Of The World Uni. Sch Bond	$80.03
Rim Of The World (Park & Rec)	$22.00
Total Of Special Assessments	$992.47

PROPERTY PROFILE

Borrower/Client	MALIHA AZADZOI						
Property Address	33350 Robin Dr						
City	Green Valley Lake	County	San Bernardino	State	CA	Zip Code	92341
Lender	AZURA LENDING LLC						

CHARACTERISTICS

County Land Use	**Single Family Res**	Half Baths	**1**
Universal Land Use	**SFR**	Fireplaces	**1**
Lot Frontage	**64**	Condition	**Fair**
Lot Depth	**63**	Water	**Public**
Lot Acres	**0.093**	Sewer	**Public Service**
Lot Area	**4,032**	Heat Type	**Furnace**
Style	**Unknown**	Cooling Type	**None**
Building Sq Ft	**Tax: 1,224 MLS: 1,400**	Roof Material	**Composition Shingle**
Gross Area	**1,534**	Construction Type	**Frame**
2nd Floor Area	**496**	Year Built	**1925**
Basement Sq Feet	**310**	Effective Year Built	**1940**
Stories	**2**	Other Impvs	**Porch**
Total Rooms	**5**	Porch	**Patio/Porch**
Bedrooms	**Tax: 3 MLS: 4**	Patio/Deck 2 Area	**15**
Total Baths	**3**	Porch 1 Area	**129**
MLS Total Baths	**3**	Porch Type	**Patio/Porch**
Full Baths	**2**	# of Buildings	**1**

SELL SCORE

Rating	**Very High**	Value As Of	**2026-05-10 06:33:08**
Sell Score	**883**		

ESTIMATED VALUE

RealAVM™	**$294,300**	Confidence Score	**93**
RealAVM™ Range	**$268,000 - $320,500**	Forecast Standard Deviation	**9**
Value As Of	**05/05/2026**		

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

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

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

RENTAL TRENDS

Estimated Value	**2118**	Cap Rate	**5.6%**
Estimated Value High	**2613**	Forecast Standard Deviation (FSD)	**0.23**
Estimated Value Low	**1623**		

(1) Rental Trends is a CoreLogic® derived value and should be used for informational purposes only. Rental Trends is not intended to provide recommendations regarding rental prices, lease renewal terms, or occupancy levels to landlords.

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

LISTING INFORMATION

MLS Listing Number	IG26006824	MLS Current List Price	**$355,000**
MLS Status	**Canceled**	MLS Original List Price	**$289,000**
MLS Source	**CRM**	MLS Listing Agent	**Kazadjoh-Mo Azadzoi**
MLS Area	**GVLK - GREEN VALLEY LAKE**	MLS Listing Broker	**ELITE REO BROKERS**
MLS Status Change Date	**03/14/2026**		

MLS Listing #	Ig25105752	Ig25041624	Rw22226115	Rw2110985
MLS Status	**Canceled**	**Canceled**	**Closed**	**Expired**
MLS Listing Date	**05/12/2025**	**02/25/2025**	**10/20/2022**	**06/13/2011**
MLS Listing Price	**$299,000**	**$399,000**	**$235,000**	**$79,000**
MLS Orig Listing Price	**$339,000**	**$399,000**	**$235,000**	**$79,000**
MLS Close Date			**02/21/2023**	
MLS Listing Close Price			**$185,000**	
MLS Listing Cancellation Date	**01/07/2026**	**05/12/2025**		
MLS Source History	**CRM**	**CRM**	**CRM**	**CRM**

LAST MARKET SALE & SALES HISTORY

Recording Date	**02/05/2024**	Sale Type	**Full**
Sale Date	**01/23/2024**	Deed Type	**Grant Deed**
Sale Price	**$150,000**	Owner Name	**Capital Cove LLC**
Price Per Square Feet	**$122.55**	Seller	**Alexander Kemp Living Trust**
Document Number	25898		

Recording Date	09/11/2024	02/05/2024	09/20/2023	02/21/2023

The data within this report is compiled by CoStatty from public and private sources. The data is deemed reliable, but is not guaranteed. The accuracy of the data contained herein can be independently verified by the recipient of this report with the applicable county or municipality.

PROPERTY PROFILE

Borrower/Client	MALIHA AZADZOI						
Property Address	33350 Robin Dr						
City	Green Valley Lake	County	San Bernardino	State	CA	Zip Code	92341
Lender	AZURA LENDING LLC						

Sale Date	08/14/2024	01/23/2024	09/14/2023	02/06/2023
Sale Price		$150,000		$185,000
Nominal	Y		Y	
Buyer Name	Capital Cove LLC	American Steel Framing LLC	Kemp Alexander Living Trust	Kemp Donavan
Seller Name	American Steel Framing LLC	Alexander Kemp Living Trust	Kemp Donavan	Cabineers Inc
Document Number	216832	25888	232440	39631
Document Type	Grant Deed	Grant Deed	Individual Grant Deed	Grant Deed

MORTGAGE HISTORY

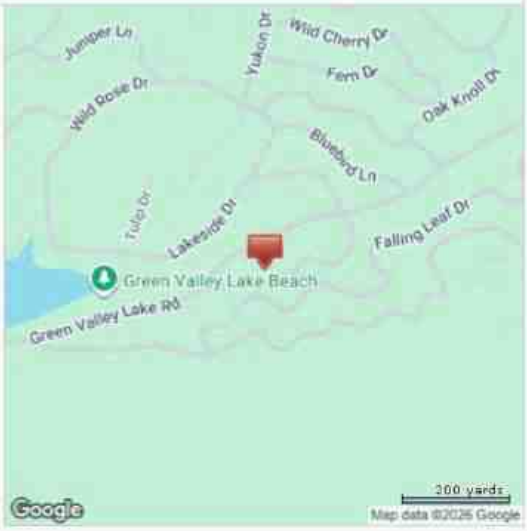
Mortgage Date	02/05/2024
Mortgage Amount	$145,000
Mortgage Lender	146666

FORECLOSURE HISTORY

Document Type	Notice Of Trustee's Sale	Notice Of Sale	Notice Of Default	Release Of Lis Pendens/ Notice	Notice Of Default
Default Date			10/31/2025		10/16/2024
Foreclosure Filing Date	02/05/2026		10/31/2025		10/16/2024
Recording Date	02/10/2026	02/06/2026	11/04/2025	12/30/2024	10/17/2024
Document Number	39357		269123	310865	249189
Default Amount			$170,770		$9,690
Final Judgment Amount	$185,168				
Original Doc Date	02/05/2024		02/05/2024	10/17/2024	02/05/2024
Original Document Number	25889		25889	249189	25889

PROPERTY MAP





*Lot Dimensions are Estimated

PROPERTY PROFILE

Borrower/Client	MALIHA AZADZOI						
Property Address	33350 Robin Dr						
City	Green Valley Lake	County	San Bernardino	State	CA	Zip Code	92341
Lender	AZURA LENDING LLC						

33350 Robin Dr, Green Valley Lake, CA 92341, San Bernardino County

APN: 0326-171-26-0000 CLIP: 3459659335

FORECLOSURE SUMMARY

Foreclosure Document Type	NOTICE OF TRUSTEE'S SALE	Foreclosure Stage	AUCTION
Recording Date	02/10/2026	Filing Date	02/05/2026
Foreclosure Document #	39367		
Borrower 1	AMERICAN STEEL FRAMING LLC	Borrower 2	GLOBAL AZ INVESTING INC
Trustee Name	CALIFORNIA TD SPECIALISTS	Trustee Zip	92808
Trustee Address	8190 E KAISER BLVD	Trustee Phone	(844) 477-7869
Trustee City	ANAHEIM	Trustee Sale Order #	88528
Trustee State	CA		
Auction Date	03/10/2026	Auction City	CHINO
Auction Time	1:00	Judgement Amount	$185,168
Auction Address	13220 CENTRAL AVE		

MORTGAGE INFORMATION

Mortgage Amount/Type	$145,000/	Lender	146666
Mortgage Recording Date	02/05/2024	Filing Date	02/05/2026
Mortgage Document #	25889	Vesting Codes	//CORPORATION

FORECLOSURE HISTORY

Document Type	Notice Of Trustee's Sale	Notice Of Sale	Notice Of Default	Release Of Lis Pendens/ Notice	Notice Of Default
Default Date			10/31/2025		10/16/2024
Filing Date	02/05/2026		10/31/2025		10/16/2024
Recording Date	02/10/2026	02/06/2026	11/04/2025	12/30/2024	10/17/2024
Document #	39367		269123	310865	249189
Default Amount			$170,770		$9,690
Final Judgment Amount	$185,168				
Original Document Date	02/05/2024		02/05/2024	10/17/2024	02/05/2024
Original Document #	25889		25889	249189	25889

LOCATION INFORMATION

County	San Bernardino	Block	23
Subdivision	1931 GREEN VLY LAKE	APN	0326-171-26-0000
Lot	9	Municipality/Township	TWIN PEAKS
Legal Description	TR NO 1931 GREEN VALLEY LAKE LOTS 9 AND 15 BLK 23		

LAST MARKET SALE

Sale Date	01/23/2024	Deed Type	GRANT DEED
Recording Date	02/05/2024	Deed Document #	25888
Sale Price	$150,000	1st Mortgage Amount/Type	$145,000/
Sale Type	FULL	Seller	ALEXANDER KEMP LIVING TRUST

OWNER INFORMATION

Owner Name	CAPITAL COVE LLC	State	CA
Mailing Address	18 ELISSA LN	Zip	92694
City	LADERA RANCH	Carrier Route	R065

OWNER TRANSFER INFORMATION

Sale Date	08/14/2024	Deed Doc #	216832
Recording Date	09/11/2024	Vesting Codes	//CORPORATION
Deed Type	GRANT DEED		

CHARACTERISTICS

Living Area	Tax: 1,224 MLS: 1,400	Year Built	1925
Total Rooms	5	Effective Year Built	1940
Bedrooms	Tax: 3 MLS: 4	Fireplace	1
Full Baths	2	# of Stories	2
Half Baths	1	Style	UNKNOWN

Foreclosure Courtesy of STEVEN NORRIS, STEVEN D. NORRIS, California Regional MLS

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PROPERTY PROFILE

Borrower/Client	MALIHA AZADZOI						
Property Address	33350 Robin Dr						
City	Green Valley Lake	County	San Bernardino	State	CA	Zip Code	92341
Lender	AZURA LENDING LLC						

SITE INFORMATION			
Universal Land Use	SFR	Lot Acres	0.093
Zoning	HT/RS	Lot Sq Ft	4,032
Site Influence	WOODED		

TAX INFORMATION			
Total Assessment	$200,000	Property Tax	$2,992
Land Assessment	$40,000	Tax Area	105056
Improved Assessment	$160,000	% Improved	80%
Total Taxable Value	$200,000		

Form MAP.PLAT - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

APPRAISER LICENSE

Borrower/Client	MALIHA AZADZOI						
Property Address	33350 Robin Dr						
City	Green Valley Lake	County	San Bernardino	State	CA	Zip Code	92341
Lender	AZURA LENDING LLC						

Business, Consumer Services & Housing Agency

BUREAU OF REAL ESTATE APPRAISERS

REAL ESTATE APPRAISER LICENSE

Steven D. Norris

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

"Certified Residential Real Estate Appraiser"

This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.

BREA APPRAISER IDENTIFICATION NUMBER: AR 011090

Effective Date: November 30, 2024
Date Expires: November 29, 2026

Angela Jemmott, Bureau Chief, BREA

3077908

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

E&O RIDER

Borrower/Client	MALIHA AZADZOI						
Property Address	33350 Robin Dr						
City	Green Valley Lake	County	San Bernardino	State	CA	Zip Code	92341
Lender	AZURA LENDING LLC						

Aspen

Aspen American Insurance Company
Insurer (Referred to below as the "Company")
499 Washington Boulevard, 8th Floor
Jersey City, NJ 07310

LIA Administrators & Insurance Services

Company's Program Administrator:
LIA Administrators & Insurance Services
1600 Anacapa Street
Santa Barbara, CA 93108
800-334-0652

APPRAISAL, VALUATION AND PROPERTY SERVICES PROFESSIONAL LIABILITY INSURANCE POLICY

DECLARATIONS

Date Issued: 3/5/2026 Policy Number: AAI010063-07 Previous Policy Number: AAI010063-06

THIS IS A **CLAIMS** MADE AND REPORTED POLICY. COVERAGE IS LIMITED TO LIABILITY FOR ONLY THOSE **CLAIMS** THAT ARE FIRST MADE AGAINST THE **INSURED** DURING THE **POLICY PERIOD** AND THEN REPORTED TO THE COMPANY IN WRITING NO LATER THAN SIXTY (60) DAYS AFTER EXPIRATION OR TERMINATION OF THIS POLICY, OR DURING THE **EXTENDED REPORTING PERIOD**, IF APPLICABLE, FOR A **WRONGFUL ACT** COMMITTED ON OR AFTER THE **RETROACTIVE DATE** AND BEFORE THE END OF THE **POLICY PERIOD**. PLEASE READ THE POLICY CAREFULLY.

1. Customer ID: 165204
   Named **Insured**:
   NORRIS, STEVEN D.
   P.O. Box 2512
   Running Springs, CA 92382

2. **Policy Period:** From: 03/23/2026 To: 03/23/2027
   12:01 A.M. Standard Time at the address stated in **1** above.

3. **Deductible:** $1000 **Each Claim**

4. **Retroactive Date:** 03/23/2014

5. **Inception Date:** 03/23/2020

6. **Limits of Liability:** **A.** $1,000,000 **Each Claim**
   B. $1,000,000 Aggregate

7. **Covered Professional Services (as defined in the Policy and/or by Endorsement):**

Real Estate Appraisal and Valuation:	Yes	X	No		
Residential Property:	Yes	X	No		
Commercial Property:	Yes		No	X	
Bodily Injury and Property Damage Caused During Appraisal Inspection ($100,000 Sub-Limit):	Yes	X	No		(If "yes", added by endorsement)
Right of Way Agent and Relocation:	Yes		No	X	
Machinery and Equipment Valuation:	Yes		No	X	
Personal Property Appraisal:	Yes		No	X	(If "yes", added by endorsement)
Real Estate Sales/Brokerage:	Yes		No	X	(If "yes", added by endorsement)

8. Report **Claims** to: LIA Administrators & Insurance Services, 800-334-0652, P.O. Box 1319, 1600 Anacapa Street, Santa Barbara, CA 93102-1319

9. **Annual Premium:** **$1,227.00**

   $20.00 **Convenience Fee**

10. **Forms attached at issue:** LIA002 (04/19) LIA CA (01/22) LIA012 (06/22) LIA018 (06/20) LIA164 (05/19) LIA169 (12/21) LIA173 (01/24) LIA174 (01/25)

This Declarations page, together with the completed and signed Policy Application including all attachments and thereto, and the Policy shall constitute the contract between the Named **Insured** and the Company.

03/05/2026
Date

By _____
Authorized Representative

LIA001 (05/22)

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

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

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

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

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

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

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

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

Quality Ratings and Definitions

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner’s site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q3

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

Q4

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

Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of) square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

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

Example:
3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

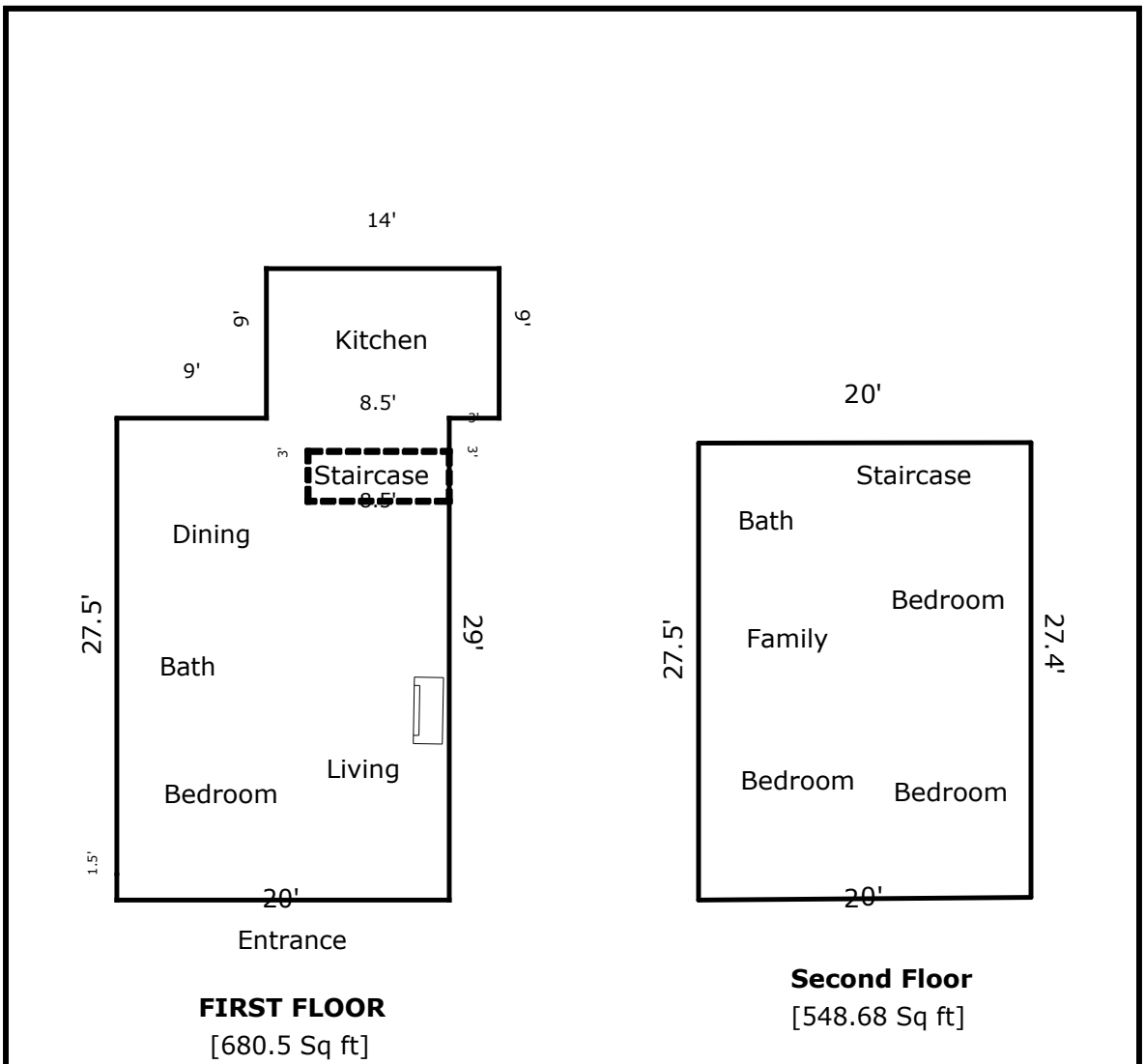
(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Abbreviations Used in Data Standardization Text

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

Building Sketch

Borrower/Client	MALIHA AZADZOI						
Property Address	33350 Robin Dr						
City	Green Valley Lake	County	San Bernardino	State	CA	Zip Code	92341
Lender	AZURA LENDING LLC						



TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area		Calculation Details	
FIRST FLOOR	706 Sq ft	14 × 9	= 126
		20 × 29	= 580
STAIRWELL	-25.5 Sq ft	3 × 8.5	= 25.5
Second Floor	548.7 Sq ft	20 × 27.3	= 546.8
		0.5 × 20 × 0.2	= 1.6
		0.5 × 20 × 0	= 0.3
Total Living Area (Rounded):	**1229 Sq ft**		