

DESKTOP APPRAISAL

Value Estimated from Public Record and MLS Data Only

Restricted Appraisal Report

Intended Purpose: [X] Asset Valuation [ ] Equity / HELOC [ ] Purchase [ ] Refinance [ ] Other:
Data Source(s) Used: [X] Public Records [ ] Appraiser Files [X] MLS [X] Other: Property Condition Report

SUBJECT and CLIENT INFORMATION
Property Address 82815 Wheatley Ct Unit# City Indio State CA Zip Code 92201
County Riverside R.E.Taxes 5,853 Tax Year 2022
Borrower ZF SPV LLC
Owner Maston, Martha L & Travis N
Legal Description CITY/MUNI/TWP:INDIO .18 ACRES M/L IN LOT 78 MB 404/042 TR 31473 Tax ID #/APN# 614-611-013
Property Rights Appraised [X] Fee Simple [ ] Leasehold
Property Type [X] SFR [ ] Condo [ ] Attached [X] Detached [ ] 2-4 Multi Family [ ] Other:
[ ] PUD Monthly HOA Fees 0
Lender/Client Zoom Casa, LLC

HIGHEST and BEST USE
Is the Highest and Best Use of the subject property as improved (based on the improvements description provided by the various data sources available) the present use? [X] Yes [ ] No
Describe. See Addendum
Specific Zoning Classification A1 Zoning Description single family residential
Zoning Compliance: [X] Legal [ ] Legal Nonconforming [ ] No Zoning [ ] Illegal (describe) The subject's zoning is legal and single family residential.

MARKET AREA ANALYSIS
One Unit Housing Trends: [ ] Increasing [X] Stable [ ] Declining
Demand/Supply: [ ] Shortage [X] In Balance [ ] Over Supply
Marketing Time: [X] Under 3 mths [ ] 3-6 mths [ ] Over 6 mths
One Unit Housing: PRICE \$(000) 700, 1,000, 900; AGE (yrs) 1, 90, 10
Location: [ ] Urban [X] Suburban [ ] Rural
Built-Up: [ ] Under 25% [ ] 25-75% [X] Over 75%

Market Comments: Valuation reflects current market condition, trends and supply and demand characteristics. The reasonable exposure time for the subject is 90 days. Vacant land and recreational parks make up 5% of present land use.

SALES COMPARISON ANALYSIS
Table with 5 columns: Property Features, Subject, Comparable #1, Comparable #2, Comparable #3. Rows include Address, Proximity, Data Sources, List Price, Sale Price, Sale Price/GLA, VALUE ADJUSTMENTS, Seller Concession, Transaction Date, Days on Market, Location, View, Site Area, Style, Stories, Actual Age, Condition, Above Grade, Room Count, Gross Living Area, Basement, Garage/Carport, Pool, Net Adjustment, Adjusted Sale Price of Comparables.

LISTING and TRANSFER HISTORY
The Appraiser has researched and analyzed the listing history of the subject property for the last 12 months.
Subject Property [X] Currently Listed [ ] Listed in the past 12 months [ ] Not Listed in past 12 months
Listing History: List Date 12/12/2022, List Price 885,900, Days on Market (DOM) 76
The Appraiser has researched and analyzed a 3 year transfer history of the subject property/1 year history for the comparables.
Transfer History: Subject, Comp 1, Comp 2, Comp 3

SUMMARY
COMMENTS (Including reconciliation of sales comparison data and comments on listing and transfer history(s).)
Comps 1-3 are closed sales. Adjustments made in the grid are for: GLA (\$85/per sf), bathrooms (\$5,000/10,000). Although the sales are slightly older, they are given the most weight as they are located directly in the same neighborhood with similar conditions, GLA's, bed/bath counts, amenities, and age.
Opinion of Market Value 900,000 as of 2/23/2023
The above opinion is subject to: [ ] Hypothetical Conditions and/or [X] Extraordinary Assumptions cited on the following page.

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Restricted Appraisal Report

This form is designed to report an appraisal of a one-four unit residential property. This form is not to be used when appraising the following types of properties: commercial properties, co-operative units and properties with other than a Fee Simple or Leasehold interest.

This report form can only be completed when Multiple Listing Service (MLS) data is used as the primary data source for the sales comparables.

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, statement of assumptions and limiting conditions, and certifications are not permitted without express authorization by the client. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Additional certifications that do not constitute material alterations to this appraisal report are permitted.

**EXPOSURE TIME:** estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

**Extraordinary Assumption:** (An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.) Subject property condition is based on a property inspection (Property Condition Report) from a local real estate professional. If no property inspection was completed appraiser is making an extraordinary assumption as to the condition of the subject property.

**Hypothetical Conditions:** (A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.)

**PURPOSE:**

The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report based on a sales comparison analysis solely for the use by the lender/client identified in the report.

**INTENDED USE:**

The intended use of this appraisal report is for internal asset evaluation by the lender/client. This report may not contain supporting rationale for all of the opinions and conclusions set forth in the report. This report is not intended for any other use.

**INTENDED USER:**

The intended user of this Restricted Appraisal Report is limited solely to the identified lender/client.

**SCOPE OF WORK:**

The scope of work for the appraisal is defined by the complexity of this appraisal assignment and USPAP's reporting requirements. The appraiser has, at a minimum: (1) identified the characteristics of the subject property that are relevant to the purpose and intended use of the appraisal, (2) researched, verified, and analyzed data from reliable public and/or private sources, including aerial images when available (3) included a minimum of 3 closed comparable sales, (4) reported his or her analysis, opinions, and conclusions in this appraisal report. Unless otherwise noted, the appraiser has not physically inspected the subject property nor viewed the comparable sales in the field. The appraiser has determined this appraisal process is not so limited that assignment results are no longer credible, and the client agrees that the limited scope of analysis is appropriate given the intended use. The subject property is assumed to be in the overall condition as reported by the field agent in the property condition report and generally conforms to the neighborhood in terms of style, condition, quality and in external and economic influence. There are no significant discrepancies between the public record information or data sources and the existing site or improvements. The appraisal report is based on the extraordinary assumption that the subject's interior finish is consistent with the exterior condition, considering the information and photos provided by the property inspector. If the appraiser has disagreed with the comments or inspector's rating, he/she has cited the differences and relied on his/her sound judgement. (5) report his or her analysis, opinions, and conclusions in this appraisal report.

**DEFINITION OF MARKET VALUE:**

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, 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. (Source of Definition of Market Value: FDIC Law, Regulations, Related Acts, 2000 - Rules and Regulations § 323.2 Definitions)

**CONTINGENT AND LIMITING CONDITIONS:** My certification is subject to the following conditions and to such other specific and limiting conditions as set forth the report.

- The appraiser will not be responsible for matters of a legal nature that affect the subject property.
- The appraiser assumes the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser will not give testimony or appear in court because he or she performed this appraisal unless specific arrangements to do so have been made beforehand.
- Except as noted herein, the appraiser has not made an exterior or interior inspection of the subject property. Based on reviewing the exterior photos and aerial imagery (when available), the appraiser assumes that there are no adverse conditions associated with the improvements or the subject site. Unless otherwise stated in this report, the appraiser has no knowledge of any hidden or apparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, easements, encroachments, environmental conditions, land uses, etc.) present in the improvements, on the site or in the immediate vicinity that would make the property more or less valuable, and has assumed that there are no such conditions. The appraiser makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser assumes that the improvements are at a minimum in average condition. 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, the appraisal report may not be considered an environmental assessment of the property.
- The appraiser assumes the boundary lines of the property are as stated in public records; the appraiser has not reviewed a current survey of the land or the title.
- Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The cost and income approaches have been excluded from this assignment as they are not necessary to produce credible report results and at the request of the lender/client. If the appraiser determines that either approach is necessary to produce credible report results, the appraiser will reject the assignment or the scope of work will be expanded as deemed necessary to produce credible results as required by USPAP.

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

- The facts and data reported used in this report are true and correct.
- The analyses, opinions, and conclusions in this report are limited only by the assumptions and limiting conditions stated in this report and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in this review or from its use.
- My analyses, opinions, and conclusions were developed and this review report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have not made a personal inspection of the property that is the subject of this report, nor did I make inspections of the comparable sales., unless otherwise noted.
- No one provided significant appraisal, appraisal review, or appraisal consulting assistance to the person signing this certification.
- I have performed no (or the specified) 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 unless otherwise noted.
- I (the Appraiser) Certify: No employee, director, officer, or agent of the lender, or any other third party acting as a joint venture partner, independent contractor, appraisal management company, or partner on behalf of the lender has influenced or attempted to influence the development, reporting, result, or review of this assignment through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery or in any other manner. I have not been contacted by anyone other than the intended user (Lender/Client as identified on the first page of the report), borrower, or designated contact to make an appointment to enter the property.

APPRAISER

ADDRESS OF PROPERTY APPRAISED

Signature: *KAYLA MANISCALCO*

82815 Wheatley Ct

Name: KAYLA MANISCALCO

Indio

CA 92201

Company Name: KDM Appraisals

Company Address: 14 Bright Water Dr, Dana Point, CA 92629

APPRAISED VALUE OF SUBJECT PROPERTY 900,000

EFFECTIVE DATE OF APPRAISAL/INSPECTION 2/23/2023

Date of Signature and Report: 2/26/2023

State Certification #: 3004161

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

State: CA

CLIENT

Name: Zoom Casa, LLC

Company Address: 22120 Clarendon Street Suite 250, Woodland Hills, CA 91367

Expiration Date of Certification or License: 11/21/2024

**SUPPLEMENTAL ADDENDUM**

File No.

Borrower:	ZF SPV LLC			
Property Address:	82815 Wheatley Ct			
City:	Indio	County: Riverside	State: CA	Zip Code: 92201
Lender/Client:	Zoom Casa, LLC			

**HIGHEST AND BEST USE:** The subject as improved is a legally permissible use based on its current zoning. The lot size, shape, physical condition, and land to building ratio allow the present structure and indicate a good utilization of the improvements. Based upon the current market conditions, the present use of a single family residence is its financially feasible and maximally productive use. The highest and best use is its present use.

**LISTING HISTORY COMMENTS:** The subject is currently listed under CRMLS id 219088223DA for \$885,900.

**TRANSFER HISTORY COMMENTS:** The subject has not sold or transferred within the last three years. None of the comparables have sold or transferred within the last year.

**EXPOSURE TIME COMMENTARY:** My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: 0 - 90 days.

**SUPPLEMENTAL ADDENDUM**

File No.

Borrower:	ZF SPV LLC			
Property Address:	82815 Wheatley Ct			
City:	Indio	County: Riverside	State: CA	Zip Code: 92201
Lender/Client:	Zoom Casa, LLC			

**RECONCILIATION COMMENTARY:** Most weight was given to the value estimate derived from the sales comparison approach. The income approach was not developed as it is not required by Fannie Mae guidelines. The cost approach was developed and supports the value derived from the sales comparison approach.

**COMPARABLE PHOTO PAGE**

Borrower:	ZF SPV LLC		
Property Address:	82815 Wheatley Ct		
City:	Indio	County: Riverside	State: CA
Lender/Client:	Zoom Casa, LLC		Zip Code: 92201



**COMPARABLE 1**

82814 Wheatley Ct	
Sales Price	915,000
Gross Living Area	2293
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	3
Location	N;Res
View	N;Res
Site	0.18
Condition	C3
Age	9



**COMPARABLE 2**

82954 Wheatley Ct	
Sales Price	920,000
Gross Living Area	2129
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2
Location	N;Res
View	N;Res
Site	0.18
Condition	C3
Age	9

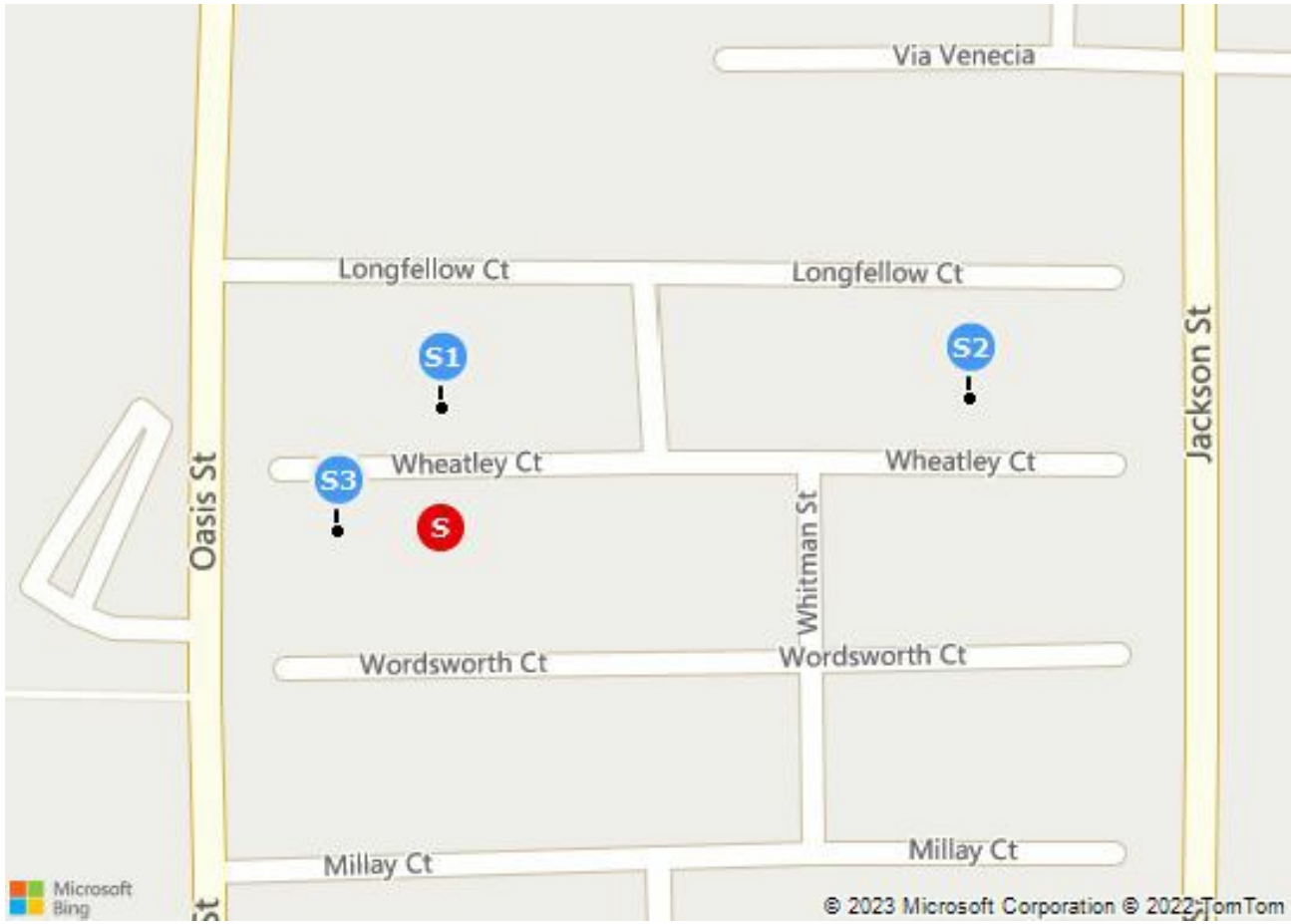


**COMPARABLE 3**

82787 Wheatley Ct	
Sales Price	900,000
Gross Living Area	2253
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	2
Location	B;culdesac
View	N;Res
Site	0.18
Condition	C3
Age	5

## LOCATION MAP

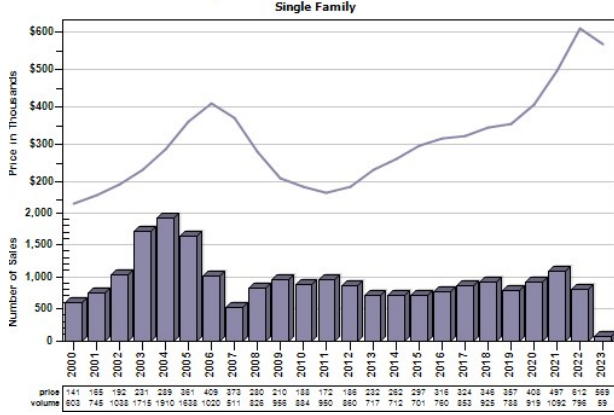
Borrower:	ZF SPV LLC			
Property Address:	82815 Wheatley Ct			
City:	Indio	County: Riverside	State: CA	Zip Code: 92201
Lender/Client:	Zoom Casa, LLC			



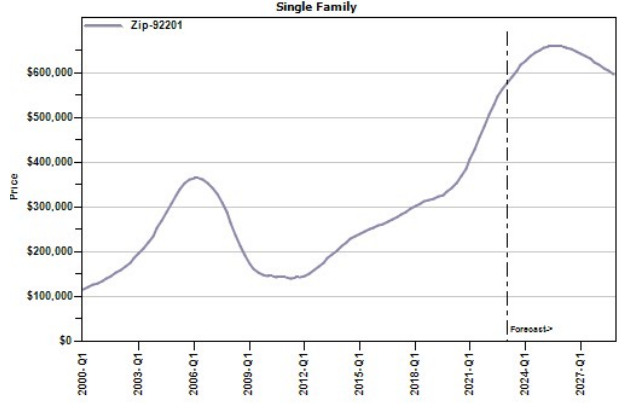
Type	Address	Price	Distance	Beds	Baths	Half Baths	GLA	Actual Age (years)
S1	Comparable Sale 1 82814 Wheatley Ct, Indio, CA 92201	950,000	0.03	4	3	0	2293	9
S2	Comparable Sale 2 82954 Wheatley Ct, Indio, CA 92201	940,000	0.14	3	2	1	2129	9
S3	Comparable Sale 3 82787 Wheatley Ct, Indio, CA 92201	899,000	0.03	4	2	1	2253	5

MARKET DATA

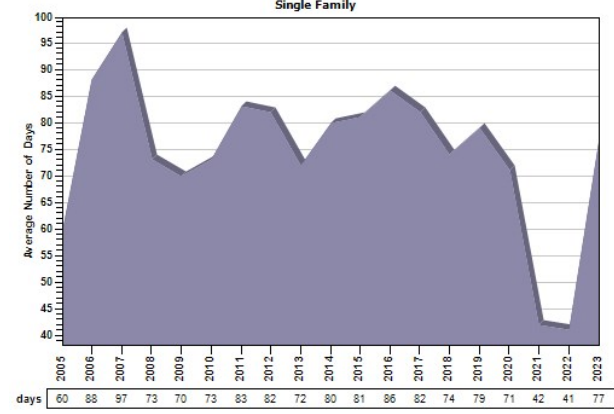
Overall Average Sold Price and Number of Sales



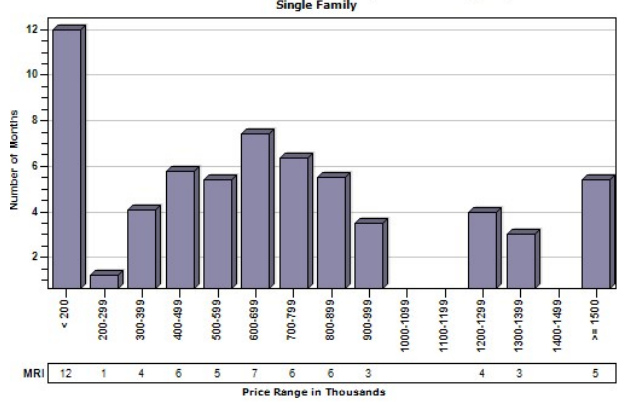
CBSA-ZIP Forecast



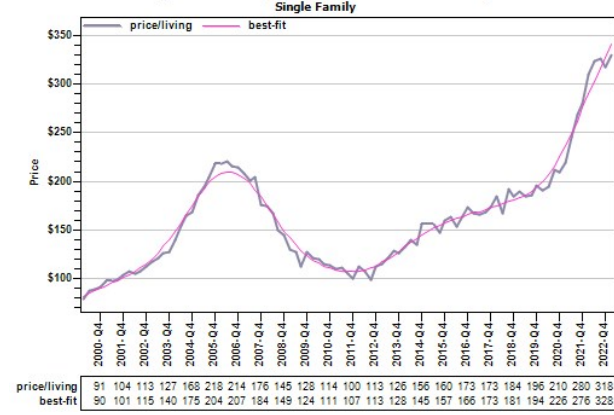
Overall Average Sold Market Time



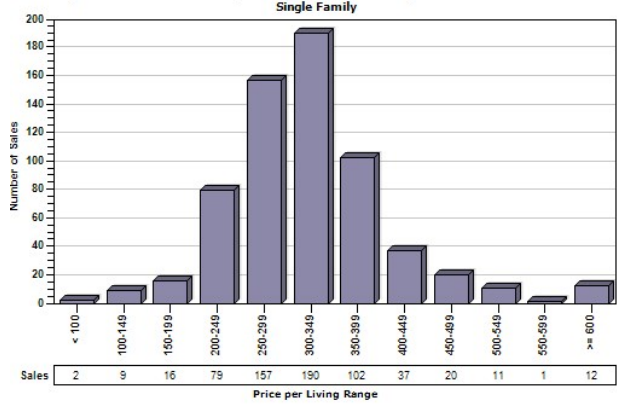
Total Active Months of Inventory Remaining by Price



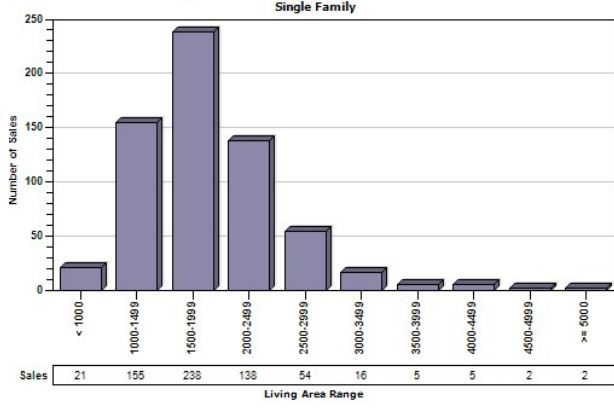
Regular Average Sold Price Per Living



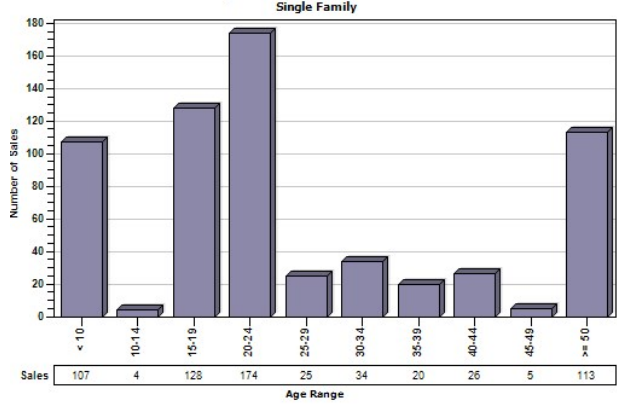
Regular Price Per Square Foot of Living Area Distribution



Regular Living Area Distribution



Regular Age Distribution







82815 Wheatley Ct Indio, CA 92201

File Number: 2523  
Prepared For: Zoom Casa, LLC  
22120 Clarendon Street  
Suite 250  
Woodland Hills, CA 91367

Inspection Date: February 23, 2023  
Completed Date: February 25, 2023

## INTERIOR AND EXTERIOR INSPECTION

PROPERTY TYPE	Single Family
CONDITION	Good
DAMAGE	None
REPAIR COSTS	\$0

CONDITION: GOOD

DAMAGE: NONE

REPAIR COSTS: \$0

FILE NUMBER: 2523

SUBJECT

<b>Loan Number:</b>	2523	<b>Client:</b>	Zoom Casa, LLC	<b>Borrower:</b>	ZF SPV LLC
<b>Inspection Date:</b>	2/23/2023	<b>Inspection Type:</b>	Interior and Exterior		
<b>Subject Address:</b>	82815 Wheatley Ct	<b>City State Zip:</b>	Indio, CA 92201	<b>County:</b>	Riverside
<b>Property Type:</b>	Single Family	<b>Property Actual Years:</b>	9	<b>Current Occupancy:</b>	Occupied by Owner
<b>APN:</b>	614-611-013	<b>Zoning:</b>	A1		
<b>Under Construction:</b>	No	<b>For Sale or Realtor Sign Visible:</b>	Yes		
<b>Location:</b>	Good				
<b>Location Comments:</b>	Located in a maintained community with similar homes.				
<b>Agent:</b>	STEPHEN POWELL	<b>Agent License #:</b>	01488821	<b>Agent License State:</b>	CA
<b>Agent Company:</b>	Keller Williams	<b>Agent Phone:</b>	(760) 861-3735		

NEIGHBORHOOD

<b>Population Density:</b>	Urban	<b>Subject Conforms To Neighborhood:</b>	Yes
<b>Neighborhood Type:</b>	Residential	<b>Subject Visible From Street:</b>	Yes
		<b>Subject in Gated Community:</b>	No

**Neighborhood Comments**

The neighborhood is comprised of average to good quality homes, all schools; public transportation and consumer requirements are available.

**Are there any positive external influences that affect subject's market value?**

No

**Are there any negative external influences that affect subject's market value?**

Non residential is to the immediate west of the subject.

**Has the subject property or neighborhood been affected by natural disaster?**

No

CONDITION: GOOD

DAMAGE: NONE

REPAIR COSTS: \$0

FILE NUMBER: 2523

SUBJECT INSPECTION

**CONDITION**

Condition Level:	Good	Quality of Construction:	Good	Roof Condition:	Good
Garage Type:	Attached	Garage Condition:	Good		

**Condition Comments**

Subject appears in maintained condition. Subject conforms to area. Subject is maintained and landscaped.

**HEALTH AND SAFETY**

Health & Safety Issues: No

**Health & Safety Comments**

None

**Recent Updates or Additions**

The subject appears to have upgraded kitchen, bathrooms, fixtures, paint(interior and exterior), appliances and pool equipment.

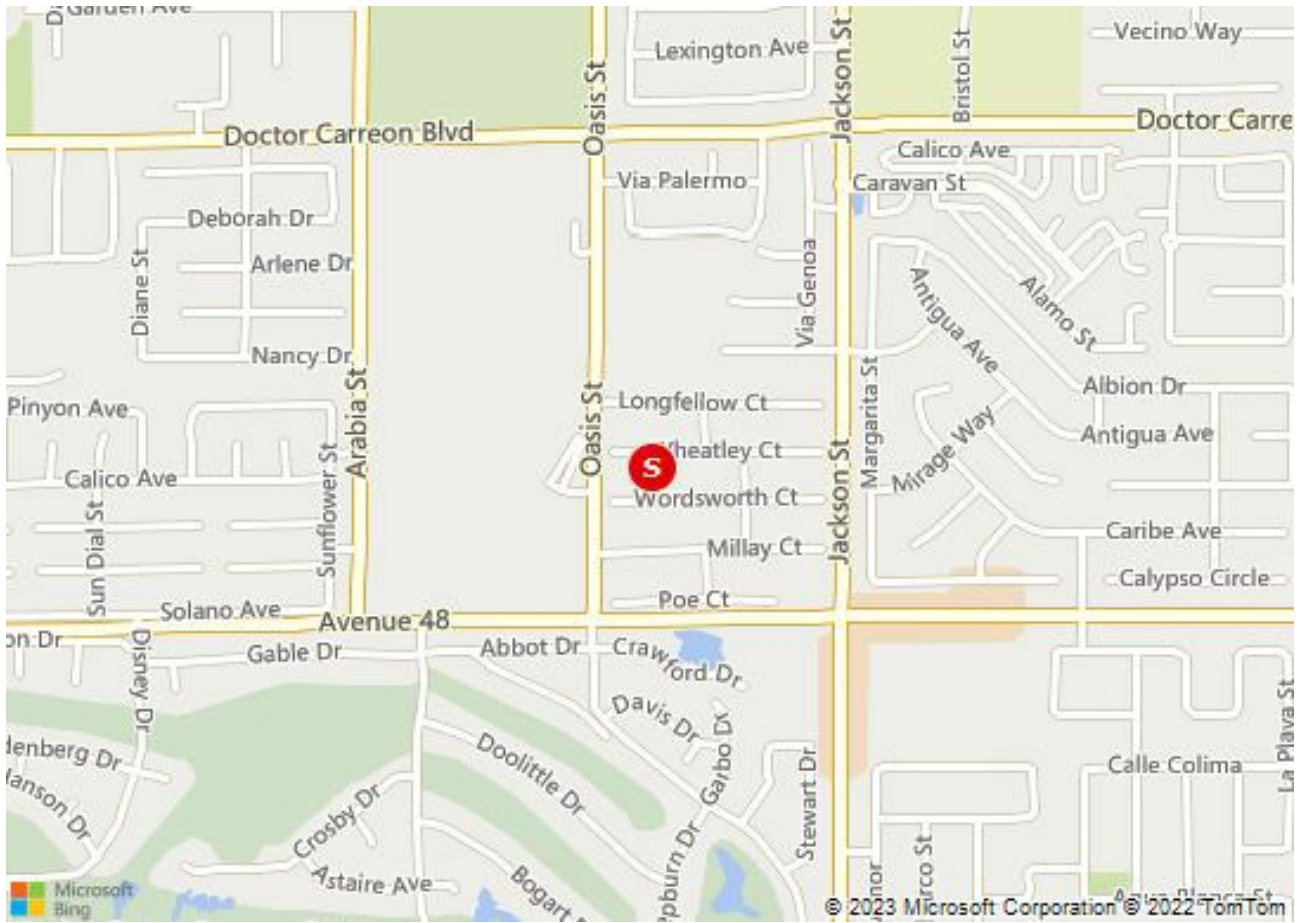
CONDITION: GOOD

DAMAGE: NONE

REPAIR COSTS: \$0

FILE NUMBER: 2523

MAP ADDENDUM



LEGEND

S Subject 82815 Wheatley Ct, Indio, CA 92201

Signature: **STEPHEN POWELL**

Completed By: STEPHEN POWELL  
 Broker / Agent Lic#: 01488821  
 License Exp Date: 2/21/2026  
 Phone: 760-861-3735

Date: 2/25/2023 2:55:59 AM  
 Firm Name: Keller Williams  
 Broker: Stephen Powell

CONDITION: GOOD

DAMAGE: NONE

REPAIR COSTS: \$0

FILE NUMBER: 2523

SUBJECT

<b>Loan Number:</b> 2523	<b>Client:</b> Zoom Casa, LLC	<b>Borrower:</b> ZF SPV LLC
<b>Inspection Date:</b> 2/23/2023	<b>Inspection Type:</b> Interior and Exterior	
<b>Subject Address:</b> 82815 Wheatley Ct	<b>City State Zip:</b> Indio, CA 92201	<b>County:</b> Riverside
<b>Property Type:</b> Single Family	<b>Property Actual Years:</b> 9	<b>Current Occupancy:</b> Occupied by Owner
<b>APN:</b> 614-611-013	<b>Zoning:</b> A1	
<b>Under Construction:</b> No	<b>For Sale or Realtor Sign Visible:</b> Yes	
<b>Location:</b> Good		
<b>Location Comments:</b> Located in a maintained community with similar homes.		
<b>Agent:</b> STEPHEN POWELL	<b>Agent License #:</b> 01488821	<b>Agent License State:</b> CA
<b>Agent Company:</b> Keller Williams	<b>Agent Phone:</b> (760) 861-3735	

SUBJECT PHOTOGRAPHS

SUBJECT PHOTO OF FRONT



CONDITION: GOOD

DAMAGE: NONE

REPAIR COSTS: \$0

FILE NUMBER: 2523

SUBJECT PHOTOGRAPHS

SUBJECT STREET SCENE



CONDITION: GOOD

DAMAGE: NONE

REPAIR COSTS: \$0

FILE NUMBER: 2523

SUBJECT PHOTOGRAPHS

SUBJECT PHOTO OF SIDE



CONDITION: GOOD

DAMAGE: NONE

REPAIR COSTS: \$0

FILE NUMBER: 2523

SUBJECT PHOTOGRAPHS

SUBJECT PHOTO OF BACK





CONDITION: GOOD

DAMAGE: NONE

REPAIR COSTS: \$0

FILE NUMBER: 2523

SUBJECT PHOTOGRAPHS

SUBJECT ADDRESS VERIFICATION PHOTO



CONDITION: GOOD

DAMAGE: NONE

REPAIR COSTS: \$0

FILE NUMBER: 2523

SUBJECT PHOTOGRAPHS

ADDITIONAL INTERIOR SUBJECT PHOTO



CONDITION: GOOD

DAMAGE: NONE

REPAIR COSTS: \$0

FILE NUMBER: 2523

SUBJECT PHOTOGRAPHS

ADDITIONAL INTERIOR SUBJECT PHOTO



CONDITION: GOOD

DAMAGE: NONE

REPAIR COSTS: \$0

FILE NUMBER: 2523

SUBJECT PHOTOGRAPHS

ADDITIONAL INTERIOR SUBJECT PHOTO



CONDITION: GOOD

DAMAGE: NONE

REPAIR COSTS: \$0

FILE NUMBER: 2523

SUBJECT PHOTOGRAPHS

ADDITIONAL INTERIOR SUBJECT PHOTO



CONDITION: GOOD

DAMAGE: NONE

REPAIR COSTS: \$0

FILE NUMBER: 2523

BEDROOM



SUBJECT PHOTOGRAPHS

CONDITION: GOOD

DAMAGE: NONE

REPAIR COSTS: \$0

FILE NUMBER: 2523

SUBJECT PHOTOGRAPHS

BEDROOM



CONDITION: GOOD

DAMAGE: NONE

REPAIR COSTS: \$0

FILE NUMBER: 2523

SUBJECT PHOTOGRAPHS

BEDROOM





CONDITION: GOOD

DAMAGE: NONE

REPAIR COSTS: \$0

FILE NUMBER: 2523

SUBJECT PHOTOGRAPHS

BEDROOM



CONDITION: GOOD

DAMAGE: NONE

REPAIR COSTS: \$0

FILE NUMBER: 2523

SUBJECT PHOTOGRAPHS

BATHROOM



CONDITION: GOOD

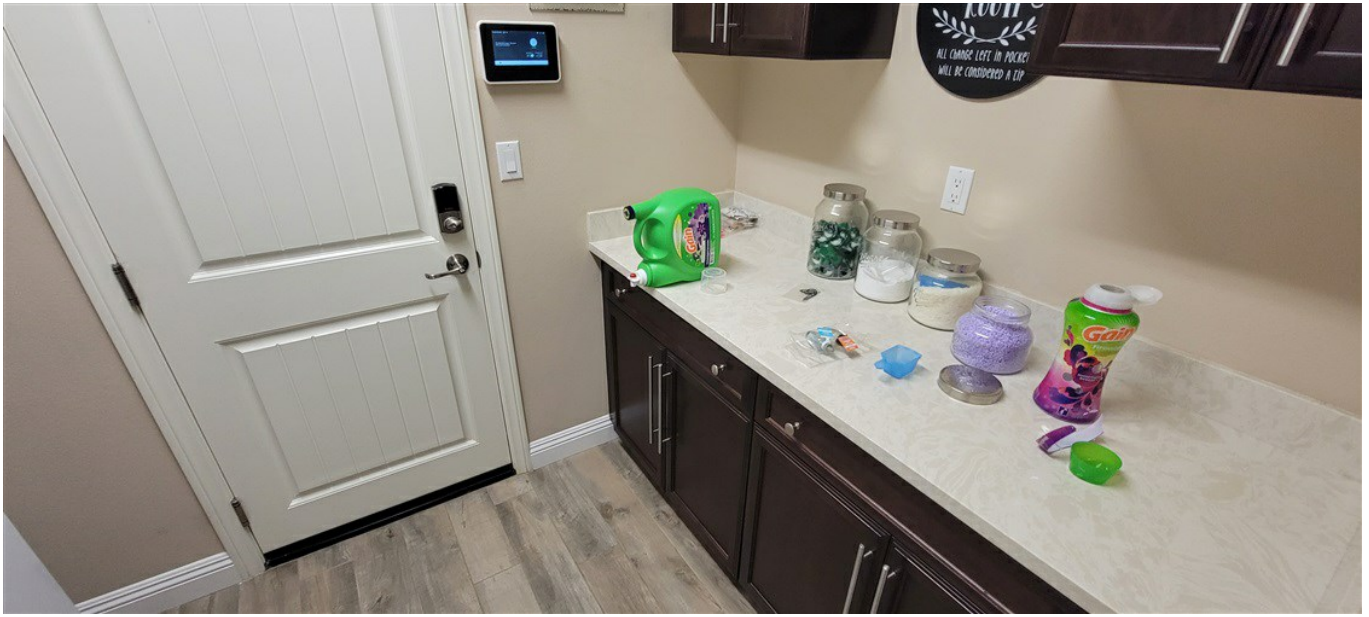
DAMAGE: NONE

REPAIR COSTS: \$0

FILE NUMBER: 2523

SUBJECT PHOTOGRAPHS

BATHROOM



CONDITION: GOOD

DAMAGE: NONE

REPAIR COSTS: \$0

FILE NUMBER: 2523

SUBJECT PHOTOGRAPHS

BATHROOM



CONDITION: GOOD

DAMAGE: NONE

REPAIR COSTS: \$0

FILE NUMBER: 2523

SUBJECT PHOTOGRAPHS

BATHROOM



CONDITION: GOOD

DAMAGE: NONE

REPAIR COSTS: \$0

FILE NUMBER: 2523

SUBJECT PHOTOGRAPHS

KITCHEN



CONDITION: GOOD

DAMAGE: NONE

REPAIR COSTS: \$0

FILE NUMBER: 2523

SUBJECT PHOTOGRAPHS

SUBJECT BACKYARD

