

# APPRAISAL REPORT OF

a Single Family Residence located at

27011 Rocking Horse Lane

Laguna Hills, CA 92653

## AS OF

06/28/2023

## PREPARED FOR

Robert & Sylvia Trimino  
27011 Rocking Horse Lane  
Laguna Hills, CA 92653

## PREPARED BY

Sean R. Montgomery  
Montgomery & Associates  
26522 La Alameda Suite 210  
Mission Viejo, CA 92691



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Residential Appraisal Report

The purpose of this appraisal report is to provide the client with an accurate, and adequately supported, opinion of the market value of the subject property.
Property Address 27011 Rocking Horse Lane City Laguna Hills State CA Zip Code 92653
Owner Trimino Robert Victor Intended User Robert & Sylvia Trimino County Orange
Legal Description N-TRACT: 9292 BLOCK: LOT: 181
Assessor's Parcel # 627-062-01 Tax Year 2022 R.E. Taxes \$ 20,811.00
Neighborhood Name Nellie Gail Map Reference N/A Census Tract 0423.33
Occupant [X] Owner [ ] Tenant [ ] Vacant Special Assessments \$ None [X] PUD HOA \$ 161 [ ] per year [X] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Intended Use Estimate market value to sell the property.
Client Robert & Sylvia Trimino Address 27011 Rocking Horse Lane, Laguna Hills, CA 92653
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 [X] No
Report data source(s) used, offerings price(s), and date(s). PWMLS

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.
Contract Price \$ Date of Contract Is the property seller the owner of public record? [ ] Yes [ ] No Data Source(s)
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the purchaser? [ ] Yes [ ] No
If Yes, report the total dollar amount and describe the items to be paid.

Note: Race and the racial composition of the neighborhood are not appraisal factors.
Neighborhood Characteristics One-Unit Housing Trends One-Unit Housing Present Land Use %
Location [ ] Urban [X] Suburban [ ] Rural Property Values [ ] Increasing [X] Stable [ ] Declining PRICE AGE One-Unit 70 %
Built-Up [X] Over 75% [ ] 25-75% [ ] Under 25% Demand/Supply [ ] Shortage [X] In Balance [ ] OverSupply \$ (000) (yrs) 2-4 Unit 10 %
Growth [ ] Rapid [X] Stable [ ] Slow Marketing Time [X] Under3mths [ ] 3-6 mths [ ] Over6mths 1,025 Low 0 Multi-Family 10 %
Neighborhood Boundaries See Addendum 3,828 High 46 Commercial 10 %
2,197 Pred. 34 Other %
Neighborhood Description See Addendum
Market Conditions (including support for the above conclusions) Property values are stable due to higher interest rates and a limited amount of properties for sale. The marketing & exposure time appears to be at an above avg rate of 1-90 days if listed at market price. There are a very limited number of short sales and bank foreclosures in the area, which has been taken into consideration in the final estimate of market value and marketability.

Dimensions Irregular - See Plat Map Area 24600 sf Shape Irregular View None
Specific Zoning Classification ER Zoning Description Estate Residential
Zoning Compliance [X] 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? [X] Yes [ ] No If No, describe.
Utilities Public Other (describe) Public Other (describe) Off-site Improvements--Type Public Private
Electricity [X] [ ] [ ] Water [X] [ ] Street Asphalt [X] [ ]
Gas [X] [ ] [ ] Sanitary Sewer [X] [ ] Alley [ ] [ ]
FEMA Special Flood Hazard Area [ ] Yes [X] No FEMA Flood Zone X FEMA Map # 06059C0429J FEMA Map Date 12/03/2009
Are the utilities and/or off-site improvements typical for the market area? [X] Yes [ ] No If No, describe.
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe.
There are no apparent adverse easements, encroachments, special assessments, slide areas, environmental conditions, illegal or legal nonconforming zoning land uses noted. The appraiser is not an expert in the field of environmental analysis and/or inspection. There was no environmental report provided to the appraiser. No apparent environmental conditions present at the time of inspection.

General Description Foundation Exterior Description materials/condition Interior materials/condition
Units [X] One [ ] One with Accessory Unit [X] Concrete Slab [ ] Crawl Space Foundation Walls Concrete/Excellent Floors HdWd,Tile,LmStn/Excellent
# of Stories 2 [ ] Full Basement [ ] Partial Basement Exterior Walls Stucco/Excellent Walls Drywall/Excellent
Type [X] Det. [ ] Att. [ ] S-Det./End Unit Basement Area sq. ft. Roof Surface Clay Tile/Excellent Trim/Finish Wood/Excellent
[X] Existing [ ] Proposed [ ] Under Const. Basement Finish % Gutters & Downspouts Aluminum/Excellent Bath Floor Tile/Excellent
Design (Style) Traditional [ ] Outside Entry/Exit [ ] Sump Pump Window Type DbIPnVnl/Excellent Bath Wainscot None
Year Built 1978 Evidence of [ ] Infestation None Noted Storm Sash/Insulated None Car Storage [ ] None
Effective Age (Yrs) 20 [ ] Dampness [ ] Settlement Screens Yes/Excellent [X] Driveway # of Cars 8
Attic [ ] None Heating [X] FWA [ ] HWBB [ ] Radiant Amenities [ ] Woodstove(s) # 0 Driveway Surface Concrete
[ ] Drop Stair [ ] Stairs [ ] Other Fuel Gas [X] Fireplace(s) # 3 [X] Fence Conc, Wood [X] Garage # of Cars 3
[ ] Floor [X] Scuttle Cooling [X] Central Air Conditioning [X] Patio/Deck Conc [X] Porch Conc [ ] Carport # of Cars
[ ] Finished [ ] Heated [ ] Individual [ ] Other [X] Pool [X] Other Spa [X] Att. [ ] Det. [ ] Built-in
Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [X] Microwave [X] Washer/Dryer [X] Other (describe) Fan/Hood
Finished area above grade contains: 9 Rooms 5 Bedrooms 5.00 Bath(s) 4,865 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) See addendum for additional improvement information.
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). There is no functional obsolescence noted. The physical depreciation is calculated in the cost approach by the Age Life Method if applicable. The quality of construction is excellent and the condition is excellent. The subject has the following upgrades: Central heating and air-conditioning. PebbleTec Pool. New fixtures. Iron doors. Limestone flooring. Calacatta marble counter-tops, custom Moroccan tile back splash, farmhouse sink, Stainless Steel Jennair appliances and custom wood cabinets in the kitchen. New iron stair railing. Recessed lighting.
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [ ] Yes [X] No If Yes, describe
No apparent physical deficiencies or none disclosed to the appraiser. I have not been provided with any documentation revealing any physical deficiencies and have reported only apparent adverse conditions. The owner may not rely on this report for structural conditions that may exist and is encouraged to obtain a home inspection by a professional home inspector to determine if problems exist. See Limiting condition #5.
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe

### Residential Appraisal Report

There are 7 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 1,999,999 to \$ 6,500,000  
There are 27 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 1,717,777 to \$ 3,828,000

FEATURE	SUBJECT			COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3					
Address	27011 Rocking Horse Lane Laguna Hills, CA 92653			26232 Mount Diablo Laguna Hills, CA 92653			27681 Gold Dust Lane Laguna Hills, CA 92653			27341 Lost Colt Drive Laguna Hills, CA 92653					
Proximity to Subject				0.97 miles NE			0.77 miles SE			0.36 miles S					
Sale Price	\$			\$ 3,100,000			\$ 2,850,000			\$ 3,300,000					
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.			\$ 657.48 sq. ft.			\$ 612.24 sq. ft.			\$ 692.99 sq. ft.					
Data Source(s)	Realist/Owner			Public Records Doc. # 761			Public Records Doc. # 119051			Public Records Doc. # 329121					
Verification Source(s)	Inspection			RE Agent/PWMLS# OC22185019			Realist/PWMLS# OC23072140			RE Agent/PWMLS# OC22123349					
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			+(-) \$ Adjustment			DESCRIPTION			+(-) \$ Adjustment		
Sale or Financing	N/A			Standard/Conv			0			Standard/Cash			0		
Concessions	N/A			\$0/DOM 75			0			\$0/DOM 4			0		
Date of Sale/Time	N/A			01/03/2023			0			05/22/2023			0		
Location	Neutral;Residential			Neutral;Residential						Neutral;Residential			Neutral;Residential		
Leasehold/Fee Simple	Fee Simple			Fee Simple						Fee Simple			Fee Simple		
Site	24600 sf			18400 sf			0			21853 sf			0		
View	None			City Lights, Mountain			-50,000			None			None		
Design (Style)	Traditional			Traditional						Traditional			Traditional		
Quality of Construction	Good			Similar/Good						Inferior/Avg-Good			+150,000		
Actual Age	45 years			35 years			0			33 years			0		
Condition	Good			Similar/Good						Inferior/Avg-Good			+150,000		
Above Grade	Total	Bdrms	Baths	Total	Bdrms	Baths	0			Total	Bdrms	Baths	0		
Room Count	9	5	5.00	8	4	4.00	+40,000			11	6	4.50	+20,000		
Gross Living Area	4,865 sq. ft.			4,715 sq. ft.			+45,000			4,655 sq. ft.			+63,000		
Basement & Finished Rooms Below Grade	None			None						None			None		
Functional Utility	Good			Good						Good			Good		
Heating/Cooling	FWA/Central AC			FWA/Central AC						FWA/Central AC			FWA/Central AC		
Energy Efficient Items	Typical			Owned Solar Panels			-50,000			Owned Solar Panels			-50,000		
Garage/Carport	3 Car Gar. Att.			3 Car Gar. Att.						3 Car Gar. Att.			3 Car Gar. Att.		
Porch/Patio/Deck	Porch/Patio/Balcony			Porch/Patio/Balcony						Porch/Patio/Balcony			Porch/Patio/Balcony		
Fireplaces	3 Fireplaces			2 Fireplaces			+5,000			3 Fireplaces			2 Fireplaces		
Pool	Pool/Spa			Pool/Spa						Pool/Spa			Pool/Spa		
Usable Lot/Tennis Court	24600 sf			18400 sf			+62,000			21853 sf			+27,500		
Net Adjustment (Total)				<input checked="" type="checkbox"/> + <input type="checkbox"/> -			\$ 52,000			<input checked="" type="checkbox"/> + <input type="checkbox"/> -			\$ 360,500		
Adjusted Sale Price of Comparables				Net Adj: 2%						Net Adj: 13%					
				Gross Adj: 8%			\$ 3,152,000			Gross Adj: 16%			\$ 3,210,500		
										Gross Adj: -2%					
										Gross Adj: 4%			\$ 3,232,000		

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) Realist/MLS

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) Realist/MLS

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	07/20/2020	01/17/2020	09/16/2010	10/01/2018
Price of Prior Sale/Transfer	\$1,994,000	\$1,975,000	\$0	\$2,600,000
Data Source(s)	Realist/MLS	Realist/MLS	Realist/MLS	Realist/MLS
Effective Date of Data Source(s)	06/28/2023	06/28/2023	06/28/2023	06/28/2023

Analysis of prior sale or transfer history of the subject property and comparable sales See comment addendum.

Summary of Sales Comparison Approach See comment addendum.

Indicated Value by Sales Comparison Approach \$ 3,210,500

Indicated Value by: Sales Comparison Approach \$ 3,210,500 Cost Approach (if developed) \$ 3,210,300 Income Approach (if developed) \$

See addendum for Final Reconciliation.

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: There are no conditions to this appraisal.

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

\$ 3,210,500 , as of 06/28/2023

SALES COMPARISON ANALYSIS

RECONCILIATION

### Residential Appraisal Report

See addendum

ADDITIONAL COMMENTS

#### COST APPROACH

There were no relevant land sales in the subject's market area due to the neighborhood being 95% built-up. An accurate value could not be determined from the Land Extraction Method. Therefore, a reasonable land value could not be determined due to insufficient data. The Cost Approach process requires that a site value be determined assuming that the property is vacant and available for development. As indicated, there have been no recent sales of residential vacant land and there is no reliable data from which to determine an accurate estimated market value for the subject site. Since there is a lack of data, an estimate of value cannot be substantially supported. The cost approach was completed below for the lender only and is not a valid method of value in the Southern California market area.

The insurable value for the subject property is \$2,110,000.

#### COST APPROACH TO VALUE (if applicable)

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) See above  
Information used to determine the cost approach value is based on local builders and insurance companies estimates of rebuild costs. The cost approach was completed below for the lender only and is not a valid method of value in the Southern California market area. The land to value ratio of 47% is typical for the area and does not affect the market value or marketability of the subject.

ESTIMATED <input type="checkbox"/>	REPRODUCTION OR <input type="checkbox"/>	REPLACEMENT COST NEW <input checked="" type="checkbox"/>	OPINION OF SITE VALUE			= \$	1,520,000
Source of cost data Marshall & Swift			Dwelling	4,865	Sq. Ft. @ \$	350.00	= \$ 1,702,750
Quality rating from cost service Good Effective date of cost data 06/28/2023			Bsmt.		Sq. Ft. @ \$		= \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			Pool/Spa/Patios				300,000
There were no relevant land sales in the subject's market area due to the neighborhood being 95% built-up. An accurate value could not be determined from the Land Extraction Method. Therefore, a reasonable land value could not be determined due to insufficient data. The Cost Approach process requires that a site value be determined assuming that the property is vacant and available for development. As indicated, there have been no recent sales of residential vacant land and there is no reliable data from which to determine an accurate estimated market value for the subject site. Since there is a lack of data, an estimate of value cannot be substantially supported. The cost approach was completed below for the lender only and is not a valid method of value in the Southern California market area.			Garage/Carport	715	Sq. Ft. @ \$	150.00	= \$ 107,250
			Total Estimate of Cost-new				= \$ 2,110,000
			Less	Physical 27	Functional 0	External 0	
			Depreciation	569,700	0	0	= \$ ( 569,700 )
			Depreciated Cost of Improvements				= \$ 1,540,300
			"As-is" Value of Site Improvements				= \$ 150,000
Estimated Remaining Economic Life (HUD and VA only) 55 Years			Indicated Value By Cost Approach				= \$ 3,210,300

COST APPROACH

#### INCOME APPROACH TO VALUE (if applicable)

Estimated Monthly Market Rent \$ X Gross Multiplier = \$ Indicated Value by Income Approach  
Summary of Income Approach (including support for market rent and GRM)

INCOME

#### PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowner's 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 Nellie Gail  
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. Realist/MLS  
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 Homeowner's Association?  Yes  No If Yes, describe the rental terms and options.

PUD INFORMATION

Describe common elements and recreational facilities. Pickleball, Pool, Tennis Court(s), Horse Trails, Clubhouse

Montgomery & Associates  
EXTRA COMPARABLES 4-5-6

File No. Value-LagunaHills-RockingHorse-0723  
Case No. N/A

Owner Trimino Robert Victor

Property Address 27011 Rocking Horse Lane

City Laguna Hills County Orange State CA Zip Code 92653  
Client Robert & Sylvia Trimino Address 27011 Rocking Horse Lane, Laguna Hills, CA 92653

FEATURE	SUBJECT			COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6					
Address	27011 Rocking Horse Lane Laguna Hills, CA 92653			27551 Gold Dust Lane Laguna Hills, CA 92653			25478 Nellie Gail Road Laguna Hills, CA 92653			25475 Rodeo Circle Laguna Hills, CA 92653					
Proximity to Subject				0.63 miles SE			1.02 miles NE			0.56 miles SE					
Sale Price	\$			\$ 3,110,000			\$ 3,200,000			\$ 3,748,000					
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.			\$ 620.39 sq. ft.			\$ 669.60 sq. ft.			\$ 762.25 sq. ft.					
Data Source(s)	Realist/Owner			Public Records Doc. # 325089			Real Estate Broker			Real Estate Broker					
Verification Source(s)	Inspection			RE Agent/PWMLS# OC22176205			Realist/PWMLS# OC23097985			Realist/PWMLS# OC23095610					
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			+(-) \$ Adjustment			DESCRIPTION			+(-) \$ Adjustment		
Sale or Financing	N/A			Standard/Conv			0			Pending			0		
Concessions	N/A			\$0/DOM 4			0			\$0/DOM 9			0		
Date of Sale/Time	N/A			10/04/2022			0			Pending/PCD 06/20/23			0		
Location	Neutral;Residential			Neutral;Residential						Neutral;Residential			Neutral;Residential		
Leasehold/Fee Simple	Fee Simple			Fee Simple						Fee Simple			Fee Simple		
Site	24600 sf			22500 sf			0			18900 sf			0		
View	None			None						None			City Lights, Mountain		
Design (Style)	Traditional			Traditional						Traditional			Traditional		
Quality of Construction	Good			Similar/Good						Similar/Excellent			Similar/Excellent		
Actual Age	45 years			34 year			0			39 year			0		
Condition	Good			Similar/Good						Similar/Excellent			Similar/Excellent		
Above Grade	Total	Bdrms.	Baths	Total	Bdrms.	Baths				Total	Bdrms.	Baths	Total	Bdrms.	Baths
Room Count	9	5	5.00	9	4	3.50	+60,000			11	5	4.50	+20,000		
Gross Living Area	4,865 sq. ft.			5,013 sq. ft.			-44,500			4,779 sq. ft.			+26,000		
Basement & Finished Rooms Below Grade	None			None						None			0		
Functional Utility	Good			Good						Good			Good		
Heating/Cooling	FWA/Central AC			FWA/Central AC						FWA/Central AC			FWA/Central AC		
Energy Efficient Items	Typical			Leased Solar Panels			0			Typical			Owned Solar Panels		
Garage/Carport	3 Car Gar. Att.			3 Car Gar. Att.						3 Car Gar. Att.			3 Car Gar. Att.		
Porch/Patio/Deck	Porch/Patio/Balcony			Porch/Patio/Balcony						Porch/Patio/Balcony			Porch/Patio/Balcony		
Fireplaces	3 Fireplaces			3 Fireplaces						3 Fireplaces			3 Fireplace		
Pool	Pool/Spa			Pool/Spa						Pool/Spa			Pool/Spa		
Usable Lot/Tennis Court	24600 sf			22500 sf			+21,000			18900 sf/Tennis Court			-18,000		
Net Adjustment (Total)				<input checked="" type="checkbox"/> + <input type="checkbox"/> -			\$ 36,500			<input checked="" type="checkbox"/> + <input type="checkbox"/> -			\$ 28,000		
Adjusted Sale Price of Comparables				Net Adj: 1%						Net Adj: 1%					
				Gross Adj: 4%			\$ 3,146,500			Gross Adj: 2%			\$ 3,228,000		
										Gross Adj: 15%			\$ 3,337,000		

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer	07/20/2020	03/14/1996	07/27/2020	08/17/2021
Price of Prior Sale/Transfer	\$1,994,000	\$0	\$0	\$2,700,000
Data Source(s)	Realist/MLS	Realist/MLS	Realist/MLS	Realist/MLS
Effective Date of Data Source(s)	06/28/2023	06/28/2023	06/28/2023	06/28/2023

Analysis of prior sale or transfer history of the subject property and comparable sales See comment addendum.

Summary of Sales Comparison Approach See comment addendum.

SALES COMPARISON ANALYSIS

This appraisal report is subject to the scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. The Appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment.

**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) research, verify, and analyze data from reliable public and/or private sources, and (2) report his or her analysis, opinions, and conclusions in this appraisal report.

**DEFINITION OF MARKET VALUE:** The definition of market value is 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 may have provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.


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

1. 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.
2. I  have  have no present or prospective interest in the property that is the subject of this report and  have  have no personal interest with respect to the parties involved.
3. I  have performed  have not performed 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.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. 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 this 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.
7. My analyses, opinions, and conclusions, were developed, and this report has been prepared, in conformity, with the *Uniform Standards of Professional Appraisal Practice*
8. I  have  have not made a personal inspection of the property that is the subject of this report.
9. Unless otherwise noted, no one has provided significant real property appraisal assistance to the person signing this certification.

**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 Sean R. Montgomery  
 Company Name Montgomery & Associates  
 Company Address 26522 La Alameda Suite 210  
Mission Viejo, CA 92691  
 Telephone Number 9499164242  
 Email Address sean@montgomery4appraisal.com  
 Date of Signature and Report 07/05/2023  
 Effective Date of Appraisal 06/28/2023  
 State Certification # AG022448  
 or State License # \_\_\_\_\_  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State CA  
 Expiration Date of Certification or License 06/04/2024

ADDRESS OF PROPERTY APPRAISED

27011 Rocking Horse Lane  
Laguna Hills, CA 92653

APPRAISED VALUE OF SUBJECT PROPERTY \$ 3,210,500

CLIENT

Contact \_\_\_\_\_  
 Client Name Robert & Sylvia Trimino  
 Client Address 27011 Rocking Horse Lane  
Laguna Hills, CA 92653  
 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 \_\_\_\_\_



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**COMMENT ADDENDUM**

File No. Value-LagunaHills-RockingHorse-0723  
Case No. N/A

Borrower N/A

Property Address 27011 Rocking Horse Lane

City Laguna Hills County Orange State CA Zip Code 92653

Lender/Client Robert & Sylvia Trimino Address 27011 Rocking Horse Lane, Laguna Hills, CA 92653

**INTENDED USERS:**

The Intended User of this report is Robert & Sylvia Trimino.

**HIGHEST & BEST USE:**

The highest and best use of the subject is considered to be its present use as a single family residential dwelling. The remaining economic life of the structure coupled with the subject site's ER (Estate Residential) result in the present use as the only logical highest and best use conclusion. It is not financially feasible to convert the subject to other uses at this time. If the market were to change, the highest and best use may also change.

**LEGALLY PERMISSIBLE USES:**

Single family residential uses are allowed based on the current ER zoning.

**PHYSICALLY POSSIBLE USES:**

The subject lot and area are level and completely developed. Most types of single family residential developments are physically possible, but they must conform with the current zoning regulations. The zoning regulations include type of use, setbacks, height restrictions, minimum parking requirements, and minimum lot size requirements.

**FINANCIALLY FEASIBLE USES:**

Single family residential uses are financially feasible for the subject site. Single family residential uses are predominately owner occupied and are typically not purchased for the investment return.

**MAXIMALLY PRODUCTIVE USES:**

Single family residential uses are maximally productive for the subject site.

**NEIGHBORHOOD BOUNDARIES**

The subject neighborhood is bounded by La Paz Road to the North, by the Crown Valley Pkwy to the South, by the 73 Freeway to the West, and by the 5 Freeway to the East .

**NEIGHBORHOOD DESCRIPTION**

The subject is located in the city of Laguna Hills in a residential neighborhood known as Nellie Gail. The subject neighborhood consists of average sized homes, which are average to good in quality and condition compared to the surrounding neighborhoods. The lots in the area are average in size and the normal landscaping throughout the neighborhood is average to good. Most nearby properties are single family residences but there are some apartments, condominiums and commercial properties located within the neighborhood. All public and consumer support facilities are in close proximity.

**DESCRIPTION OF IMPROVEMENTS FOR THE SUBJECT RESIDENCE**

The residence is a single family, detached two story home. The floor plan is custom, traditional architecture and conforms to this neighborhood. There are no external inadequacies unless otherwise indicated herein.

**UTILITIES:**

Gas, water and electrical services were on and in working order at the time of inspection. There are combination smoke and CO detectors on each level.

**COST APPROACH**

There were no relevant land sales in the subject's market area due to the neighborhood being 95%+ built-up. An accurate value could not be determined from the Land Extraction Method. Therefore, a reasonable land value could not be determined due to insufficient data. The Cost Approach process requires that a site value be determined assuming that the property is vacant and available for development. As indicated, there have been no recent sales of residential vacant land and there is no reliable data from which to determine an accurate estimated market value for the subject site. Since there is a lack of data, an estimate of value cannot be substantially supported. The cost approach was completed below for the lender only and is not a valid method of value in the Southern California market area. The total estimated economic life is 75 years and the remaining economic life is 55 years. The effective age is 20 based on the appraiser's physical inspection, market analysis and matched pair study, which indicates that the subject's remaining economic life is average to good for the area.

**MARKET APPROACH**

The adjusted values of the six comparables range from \$3,146,500 to \$3,337,000. The weighted average of the adjusted six comparables is \$3,215,923. Comparable's 1, 2, 3 and 4 were all given consideration in the final estimate of value. Comparable's 5 and 6 are given secondary weight due to them being a pending sale and an active listing. The appraiser's final estimated market value of \$3,210,500 is based on the adjusted sales price (weighted average) and falls within the adjusted values of the comparables. All value affecting dissimilarities were adjusted according to market reaction. The comparables are adjusted as follows:

**DATE OF SALE/TIME:**

Based on market analysis and matched pair study the appraiser did not make any date of sale/time adjustments for properties with sold dates under 12 months from the effective date of appraisal. The market as of the effective date of this appraisal in the subject's area appears to have been stable.

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**SITE:**

Adjustments based on \$10.00 per additional square foot of usable lot size. It was indicated to the appraiser that as the lot size increases in size the price per square foot of land decreases at an increasing rate. Adjustments based on market analysis and matched pair study. (Adjustments are rounded to the nearest \$500).

**VIEW:**

Comparables 1 and 6 are given \$50,000 negative adjustments due to their superior City Lights and Mountain view. Adjustment based on market analysis and matched pair study..

**QUALITY OF CONSTRUCTION:**

Comparable 2 is given a \$150,000 positive adjustment due to their inferior quality of construction and/or upgrades. Adjustments based on market analysis and matched pair study.

**AGE/YEAR BUILT:**

Based on market analysis, matched pair study, available MLS information, and the external viewing of the comparables the appraiser did not deem any adjustments appropriate or necessary for differences in age/year built.

**CONDITION:**

Comparable 2 is given a \$150,000 positive adjustment due to its inferior condition and/or upgrades. It was indicated to the appraiser through market analysis, match pair study, a review of MLS information, interviews with local real estate brokers, and the external viewing of each comparable that properties having a lower improvement price per square foot are inferior in condition to properties having a higher improvement price per square foot (everything else being equal). Adjustments based on research conducted.

**ROOM #:**

The appraiser has taken variances in total room count and bedroom count into consideration in the SIZE section of this report. The appraiser has done so as to not make duplicate adjustments when determining additional size value. (Bathroom = \$40,000; 1/2 Bathroom = \$20,000).

**SIZE:**

Adjustments based on \$300.00 per additional square foot of gross living area, determined by market analysis and matched pair study.

**SOLAR PANELS:**

Comparables 1, 2, 3 and 6 are given \$50,000 negative adjustments due to their properties having solar panels that are owned (not leased). Solar systems producing 11,000+ kilowatts cost between \$40,000 to \$75,000 installed. The appraiser's solar panel adjustment was based on market analysis, matched pair study, information from [pvvalue.com](http://pvvalue.com), Solar City, and Sullivan Solar companies. Pvvalue.com is a tool utilized by homeowners, solar companies and real estate appraisers in determining the market value of solar panels.

**TENNIS COURT:**

Adjustment based on market analysis and matched pair study. (Tennis Court = \$75,000)

**PENDING:**

Comparable 5 is not given an adjustment due to it being a pending sale at/or below market value. This decision is based on market analysis and matched pair study which included interviews with local real estate brokers to determine the difference in purchase price in comparison to listing/pending price.

**LISTING:**

Comparable 6 is given a 10% negative adjustment due to being an overlisted listing. The adjustment is based on market analysis and matched pair study which included interviews with local real estate brokers to determine the difference in purchase price in comparison to listing price.

**OTHER ADJUSTMENTS:**

All other improvement adjustments are based on Marshall and Swift's Cost Book and/or Market Analysis. All sales verified through public records, Realist, Fidelity National Title, NDC Data and/or MLS as per USPAP requirements.

**SELF CONTAINMENT:**

This appraisal report is intended to be an appraisal report containing the information necessary to enable the reader to understand the appraiser opinion. Any third party studies referred to, such as pest, hazardous materials or structural reports have been verified by the appraiser to the extent of the assumptions and conclusions used.

**PERSONAL PROPERTY:**

Any personal property involved in the transaction has been excluded from the valuation of the real property. Should a transaction, which includes personal property of sufficient value to affect the market value of the real property, be evident, a separate assessment of the personal property fixtures or intangible items will be identified and included with the report as a separate valuation.

**DIGITAL SIGNATURE:**

This appraisal is digitally signed. This digital signature requires a security password known only by the appraiser. No changes can be made to any portion of the appraisal once it has been digitally signed. The digital signature used on this appraisal is an accurate representation of my signature.

**ANSI MEASUREMENT GUIDELINES**

All measurements are taken to the nearest inch or tenth of a foot, and the final square footage is reported to the nearest whole square foot. Staircases are included in the GLA of the floor from which they descend. Basement is any space that is partially or completely below grade. The GLA calculation does not include openings to the floor below. Finished areas must

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have a ceiling height of at least 7 feet to be calculated as square footage. In a room with a sloping ceiling, at least 50% of the finished square footage of the room must have a ceiling height of at least 7 feet and no portion of the finished area that has a ceiling height of less than 5 feet will be included in the GLA. If a house has a finished area that does not have a ceiling height of 7 feet for 50% of the finished area, e.g., some cape cods, in conformance with the ANSI Standard, the appraiser will include this area on a separate line in the Sales Comparison Grid with the appropriate market adjustment. The appraisal report is ANSI compliant.

#### EXPOSURE TIME

Exposure Time, at the estimated value, is considered to be 1 to 90 days. This is typical for the subject's neighborhood and market area. Exposure Time is directly associated with the appraised value and is considered to be prior to the effective date of the appraisal. Marketing Time is also estimated at 1 to 90 days but is considered after the appraisal date. These estimates are based upon the comparables' performance as well as typical marketing times evidenced by interviews of market participants and analysis of listing to closing dates indicated in MLS for the area. Exposure Time relates to the probable time the subject would likely have been exposed to the market to sell at its estimated Market Value. Marketing Time relates to the probable time that the subject will need to be exposed to the market in order to sell at the estimated Market Value.

#### LIMITING CONDITIONS

I am not a licensed building contractor or professional building inspector. I am not qualified to survey or analyze physical items that are not readily visible. If any of the parties in this transaction have questions or concerns regarding any mechanical or structural physical problems, conditions, infestation, contamination, mold, or other issues regarding the subject property, an expert in that field or specialty should be consulted.

#### RECONCILIATION

The Direct Sales comparison Approach is generally considered to be the best indicator of value for this type of property. The Cost Approach process requires that a site value be determined assuming that the property is vacant and available for development. There were no relevant land sales in the subject's market area due to the neighborhood being 95% built-up. An accurate value could not be determined from the Land Extraction Method. Therefore, a reasonable land value could not be determined due to insufficient data. As indicated, there have been no recent sales of residential vacant land and there is no reliable data from which to determine an accurate estimated market value for the subject site. Since there is a lack of data, an estimate of value cannot be substantially supported. The cost approach was completed below for the lender only and is not a valid method of value in the Southern California market area. The Income Approach is usually not considered a reliable indicator of value for this type of property. Homes in this neighborhood similar to the subject are generally not purchased for the income stream they might produce. The majority of the properties in the neighborhood are owner occupied, and the Income Approach does not apply. The appraiser has given the greatest consideration in the final estimate of value to the Market Approach.

#### FIRREA Certification Statement:

The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

#### APPRAISER'S EXPERIENCE:

This appraiser has been involved in residential real estate appraisal in Southern California since 1992 on a full time basis and is USPAP geographically competent as he only performs appraisals in the marketing areas that he has knowledge, experience, and expertise. Therefore, this appraiser has experience and knowledge of the subject's immediate neighborhood and the general marketing areas that surround the subject's neighborhood. This appraiser has professional contact and relationships with many of the active and local real estate professionals in the coverage area that may include (but not limited to): real estate agents, real estate brokers, builders, developers, contractors, as well as experienced, local appraisers that are considered to be actual "peers" of this appraiser. This appraiser makes all timely efforts to consult with a number of these aforementioned professionals in the preparation and expected delivery of the appraisal/valuation report.

#### APPRAISER'S COMPETENCY:

This appraiser is competent to complete this appraisal assignment in accordance to USPAP guidelines. This appraiser does not appraise properties outside of his specific coverage areas. This appraiser is not only geographically competent for the subject's area, but also an appraiser of complex properties (see above Appraiser's Experience).

#### APPRAISER INTEREST:

This appraiser has no direct or indirect interest in the property or the transaction and/or bias with respect to any of the parties involved that include (but not limited to:) the homeowners, buyers, the sellers, any mortgage brokers, lender employees, and/or any realtors/agents.

#### APPRAISER INDEPENDENCE REQUIREMENTS:

This appraiser has acted in an independent capacity within compliance to the Appraiser Independence Requirements. This appraisal assignment is not based on a minimum or specific valuation. I do hereby certify, I have followed the appraiser independence safeguards in compliance with Appraisal Independence and any applicable state laws I may be required to comply with. This includes but is not limited to the following: I am currently licensed and/or certified by the state in which the

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property to be appraised is located. My license is the appropriate license for the appraisal assignments and is reflected on the appraisal report. I certify that there has been no sanctions against me for any reason that would impair my ability to perform appraisals pursuant to the required guidelines. I assert that no employee, director, officer, or agent of the client, or any other third party acting as joint venture partner, independent contractor, appraisal company, appraisal management company, or partner on behalf of the client, influenced or attempted to influence the development, reporting, result, or review of my appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner. I further assert that the client, to the best of my knowledge, has not participated in any of the following prohibited behavior in the previous business in our relationship: -Withholding or threatening to withhold timely payment or partial payment for an appraisal report or Withholding or threatening to withhold future business with me, or demoting or terminating or threatening to demote or terminate me or Expressly or implied promising future business, promotions, or increased compensation for myself or Conditioning the ordering of my appraisal report or the payment of my appraisal fee or salary or bonus on the opinion, conclusion, or valuation to be reached, or on a preliminary value estimate requested from me or Requesting that I provide an estimated, predetermined, or desired valuation in an appraisal report prior to the completion of the appraisal report, or requesting that I provide estimated values or comparable sales at any time prior to my completion of an appraisal report or Provided me an anticipated, estimated, encouraged, or desired value for a subject property or a proposed or target amount to be loaned to the borrower, except that a copy of the sales contract for purchase transactions may be provided to me, or my appraisal company, or any entity or person related to me as appraiser, appraisal company, stock or other financial or non-financial benefits or any other act or practice that impairs or attempts to impair my independence, objectivity, or impartiality or violates any laws, regulations, Truth in Lending Act (TIA), Regulation Z, and/or USPAP.

**SCOPE OF WORK:**

The purpose for this assignment is to provide an opinion of market value of the fee simple interest of the property known as the "subject" in this report. The appraiser is not a home inspector and this appraisal report is not a home inspection report. This appraiser only performs a visual observation of reasonably accessible areas and the appraisal report cannot be relied upon to disclose conditions and/or defects in the property. The appraiser is also not an environmental inspector and does not guarantee that the property is free of defects or environmental problems. Mold and/or other possible areas of concern may be present in areas that the appraiser cannot access and/or is visible. Also, the appraiser is not liable for any items such as heating/air conditioning systems, electrical systems, plumbing systems, lighting systems, roof or foundation and/or structural engineering, septic/cesspool system integrity, any equipment and/or appliances at the property, soil slippage, geological issues, environmental or site hazardous substances (mold, asbestos, lead-based paint, etc...), and pest control, etc... This appraiser recommends that licensed professionals in any specific areas of concern be consulted.

**APPRAISAL APPEAL (IF APPLICABLE) COMMENTS:**

If any client, client representative, or reviewer for a lender/client wants to contest any aspect of the contents of this appraisal such as this appraiser's current opinion of market value and/or denoted information of the subject and/or comparable data then they should do so by a specific written appeal. An explanation should be made as to why the appraiser's chosen comparable market data is not relevant and then an explanation as to why any additional market data is more relevant and more comparable to the subject.

**NEIGHBORHOOD COMMENTS:**

The One-Unit Housing section on the 1st page of the URAR form was completed with the price range (low, high & predominant) and age range (low, high, & predominant) of all of the properties (inferior, comparable, & superior) in the subject's neighborhood that have typically sold within twelve months of the effective date of the appraisal. It was not completed with just the price range and age range of the only "comparable" properties within the subject's neighborhood. The approach to include all sales was specifically done to analyze where the subject's appraised value and age fits within the subject's neighborhood price and age range. It should be noted that limiting this section to only "comparable" properties may significantly limit the amount of data an appraiser can extrapolate and utilize from the available sources. Also, the UAD form limits the predominant price and age fields to only a specific number. However, Fannie Mae guidelines allows for either a single figure or a range if considered to be more credible. Therefore, if the subject's appraised value falls within a 10% +/- variance of the stated predominant figure, it is considered to be within the predominant value range for the area.

**ADDITIONAL COMMENTS ON THE COMPARABLE MARKET DATA UTILIZED IN THE REPORT:**

All information as provided to this appraiser (by homeowners, homeowner representatives, real estate agents, and any others) during and prior to the delivery of this specific report is assumed to be current and correct. This appraiser makes all efforts within a timely basis to confirm, verify, and interpret the provided information for the subject and/or comparables and other mitigating factors. The sources used in this report are deemed to be reliable, but accuracy is not guaranteed. When conflicting information is obtained, the source deemed most reliable has been used. Data believed to be unreliable has not been used as a basis for the value estimate. No personal property is included in the value estimate. A thorough search and review of available data sources (including online public records, NDC/Realist/Core-Logic public records, assessor plat maps, title companies, MLS (mainly CRMLS), other online records, local realtors, local builders/developers, fellow appraisers considered to be "actual peers", and/or prior files) was conducted for homes deemed to be the most similar to the subject. Recent market data (closed sales and/or listings - pending or active) considered to be truly similar is typically limited in the subject's immediate and expanded marketing areas as this appraiser mainly appraises complex properties (non-tract neighborhoods) that have a significant amount of mitigating factors that affect market value. Recent similar sales requiring minimal adjustments is very rare. It was determined that the comparable market data utilized is the most indicative of current market value for the subject available at this time. It may have been necessary to utilize some closed sales over the typically "lender -preferred" 6 months from the effective date of the appraisal as recent similar sales were limited. Also, it may have been necessary to expand the search parameters outside the recommended and/or desired one mile radius as recent similar comparables within a mile of the subject were limited. Similar comparable properties exist in the subject's immediate neighborhood, however, very few have sold recently. Wherever possible the most recent similar and proximate market data has been incorporated in the report. Some of the comparables used may have been over a 20% size variance (smaller or larger) and/or different in overall design & appeal to the subject. Square footage differences were adequately adjusted as well as any significant market differences in design & appeal, which is typically viewed as subjective in nature. This market data would be utilized due to the lack of more recent and similar market data. The typically desired adjustment guidelines are 10% line, 15% net, and 25% gross adjustments (which was basically established for just tract-style properties). After adequately adjusting for necessary and

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warranted dissimilarities, it may have been improbable to stay within the typically desired "tract-style" adjustment guidelines for some of the comparables. There may have been some market data found in the subject's marketing area that appeared to be comparable to the subject (with regard to some aspects) but were not used in this report. After further researching this market data, they were found to be, in fact, not as relevant as the market data utilized in the report.

Sometimes there are minor discrepancies in the sale price between public records and MLS. In either case, all efforts were made to confirm the actual sales prices for the comparables used in this report by agents involved and/or familiar with the sale. It is not unusual for sales transactions in the subject's area to be not disclosed and are hard to verify by more than one source. These sales transactions (sale price, sale date, conditions, etc...) may not be found disclosed in either the public records or the MLS. The listing agents involved will sometimes show the MLS as being "expired", "canceled", or "withdrawn" as opposed to correctly updating the listing as a "sold". This appraiser calls several local and active agents (that may include the listing agent) that are familiar with the home sales to confirm these transactions and the sale prices. However, some of these transactions have signed "confidentiality" agreements. All information as provided at the time is assumed to be correct.

**MARKET GRID ADJUSTMENT(S) COMMENTS:**

- (a) Location - Neighborhood location differences (either deemed superior or inferior in its overall neighborhood location) were adjusted accordingly as well as any noted external influence/obsolescence.
- (b) Lot Size & Usable Lot Utility - If applicable, Site adjustments were made at a price per SF of usable site size derived from the market. The price per SF is applied to the difference in the comparables' usable lot sizes as compared to the subject. It should be noted that the market reaction for the differences in usable site size is generally much less than the overall price per SF of vacant land or the price per SF indicators extracted from tear down sales that may have sold for lot value. In cases where the gross and usable lot sizes differed greatly, both the usable and gross lot areas were reflected in the market grid, however, value is typically only given to the usable lot portion. Usable lot areas were based on available resources (including but not limited to: field observations, Google Maps, plat maps, FindLotSize.com website, broker comments, MLS photographs, etc...). It should be noted that unusable lot area may be viewed as a positive attribute as to allow for additional privacy, it also can be considered as costly to maintain. Some of these severely sloping areas can provide a challenge for properly maintaining them from eventual over-growth, erosion, rodents' habitats, and/or a fire hazard. Therefore, most value consideration was given to the estimated "usable" lot utility. The price per SF indicator used in this report for usable site differences was deemed the most representative of the market reaction to differences in lot size in the immediate area.
- (c) Views - If applicable, differences in views were based on various sources such as close physical observation, available MLS photos, Google maps and/or conversations with the respective realtors or other realtor(s) familiar with the properties in question (when available) and adjustments were made accordingly.
- (d) Finished Basements/Heating-Cooling/Functional Utility/Energy Efficient Items/Parking/Amenities - Where applicable, any significant differences in the above stated items of the comparables, when compared to the subject, were given appropriate adjustments for their respective differences.
- In cases where it is determined there is a market preference for available and/or additional driveway parking, this appraiser would note this factor within the report and make the appropriate market adjustments for their differences.

**SQUARE FOOTAGE, BEDROOM COUNT, BATH COUNT, AND BASEMENT COMMENTS:**

The square footage denoted in MLS and public records is assumed to be accurate. However, many agents will show a "total" estimated square footage that includes not only the main home but also may include attached and/or detached structures such as guest units, bonus units, basements, cabanas, gazebos, and even open and covered deck, patio and loggia areas, as well as garages and other structures. Also, the bedroom and/or bath count may include bedrooms and/or baths in bonus units, guest houses, pool houses, and/or other structures and areas outside of the main home's functional floor plan and/or its interior access. Appraisers should only count a bedroom and/or bath that is inside and accessed from within the main home (per Fannie Mae and lender guidelines). Some realtors and homeowners erroneously count these areas that are "exterior accessed" that might include bedrooms and/or baths (including outside showers) in the total room/bedroom/bath count for the main home. These areas should only be acknowledged as improvements that are "on site" at the subject property but not included within the square footage and actual room count for the main home. However, there are some market areas where all market participants, including the tax assessor, building departments, architects, real estate brokers, buyers, sellers, etc.) include finished basements and / or guest casitas as total living area and total bedroom / bathroom count. In these cases, the appraiser will typically include the finished basement and/or guest casita in the total living area and total bedroom / bathroom count and provide comparables with similar features.

NOTE: Basement areas for the comparables may have been left as "0" on the adjustment grids. Some and/or all of the comparables may have basements areas, but these areas were neither acknowledged on the adjustment grids nor adjusted due to the inability to verify the actual size and/or utility of these areas in comparison to the subject. Only basement areas that can be fully verified are acknowledged and only adjusted if there is a verified significant market value difference (such as larger basements, finished basements, daylight basements, etc...). This appraiser always makes the best effort to accurately estimate the actual square footage and bedroom/bath count of the main home and any other different areas for the subject and comparables within the expected delivery of the appraisal.

**COMMENTS REGARDING ACCESSORY (GUEST HOUSE / BONUS) UNIT(S):**

If accessory unit box was marked on page 1 of this report, this means that the subject's "bonus unit" or "guest unit" does comply with the HUD definition of an Accessory Unit. If accessory unit box was not marked on page 1 of this report, this means that the subject does not have a "bonus or guest unit" or its "bonus or guest unit" does not comply with the HUD definition of an Accessory Unit. Per HUD, the accessory unit is defined as a "habitable living unit added to, created within, or detached from a single-family dwelling that provides the basic requirements for living, sleeping, eating, cooking, and sanitation."

**PHOTOS (Appraiser's Field Photos vs MLS or Other Photos) COMMENTS:**

(a) This appraiser may have chosen and/or had to use digital images from other sources including the Multiple Listing Service (MLS) as to better represent the condition and/or view of the comparable during its denoted marketing period. Although street observations of the comparables have been performed, current field photos may erroneously reflect the comparable property's condition at the time of its sale as new remodeling has been performed by the new owner or when the prior improvements have been torn down by the time of the field inspection. Also, digital images may be necessary when the field photos are compromised and/or obstructed (due to weather conditions, construction/delivery vehicles, trash trucks, and/or people). Also, the comparable may not be visible to the appraiser as it may be situated on a closed, gated, private, and/or

Montgomery & Associates  
**COMMENT ADDENDUM**

File No. Value-LagunaHills-RockingHorse-0723  
Case No. N/A

Borrower N/A

Property Address 27011 Rocking Horse Lane

City Laguna Hills County Orange State CA Zip Code 92653

Lender/Client Robert & Sylvia Trimino Address 27011 Rocking Horse Lane, Laguna Hills, CA 92653

obstructed street that was not accessible to this appraiser. Also, this appraiser uses a comparable database. Some comparables utilized within this report may have been previously used and stored in this appraiser's comparable database and imported from the database along with their field photo. These photos may have been taken during a different time of season than the time of season that correlates with the effective date of this report. This appraiser has chosen the best available digital comparable photos given all the previous mentioned variables. The MLS photos of the subject and/or comparables as compared to the appraiser's field photos of the subject (most notably in purchase transaction appraisals) and/or appraiser's field photos of the comparables can be misleading at times. The appraiser's photos may look inferior to the MLS photos. MLS photos are typically taken by professional photographers (hired by the listing agent and/or seller) with high powered and/or wide angled cameras. Also, these photo shoots may be under the direction of other professional people working in conjunction with professional photographers for the most optimal time of day, camera angles, lighting, as well as times when the property is professionally cleaned, designed, and staged.

**ENERGY EFFICIENT ITEMS COMMENTS:**

If the energy efficient items field in the market grid was noted as "Standard" then it means the subject and/or comparables are assumed to have a "standard" level of energy efficient items. These items are consistent with market expectations in the subject neighborhood for improvements of similar age, quality and price range. These "standard" energy efficient items might include (but are not limited to): insulation, caulking, ceiling fans, weather stripping, dual or triple pane windows, LED lighting, programmable thermostats, tankless water heaters, etc. If the subject and/or comparables had any "special" energy efficient items that are above and beyond the "standard" items that exceed market expectations, they would be noted as such. These "special" energy efficient items might include extensive solar panels, green building, and/or LEED certified, etc. If the subject and/or comparables were noted as having any "special" energy efficient items, they were adjusted accordingly if there is a market reaction (contributory value) of these "special" energy efficient items.

**COST APPROACH COMMENTS:**

The Cost Approach is considered to be not applicable if the subject is neither a proposed construction, a partial construction, or a just completed brand new home with an adequate amount of land sales. The Cost Approach will be developed for proposed new construction, partial construction, or brand new homes with an adequate amount of land sales. Also, the Cost Approach may be developed when not applicable at the client's request. The cost data figures used were obtained mainly by conversations with local builders/developers/contractors. All information is assumed to be current and accurate as the typical available cost handbooks were deemed to be insufficient in determining local building costs/fees in the subject's specific area. Use of the cost approach data and/or figures, in whole or in part, for any other purposes is not intended by the appraiser. Nothing set forth in the appraisal should be relied upon for the purpose of determining the amount or type of insurance coverage to be placed on the subject property. The appraiser assumes no liability for and does not guarantee that any insurable value estimate inferred from this report will result in the subject property being fully insured for any loss that may be sustained. The appraiser recommends that an insurance professional be consulted for any concerns.

The cost approach may not be a reliable indication of replacement or reproduction cost for any date other than the effective date of this appraisal due to changing costs of labor and materials and due to changing building codes and governmental regulations and requirements.

**(c) Quantitative vs. Qualitative Adjustment Comments:**

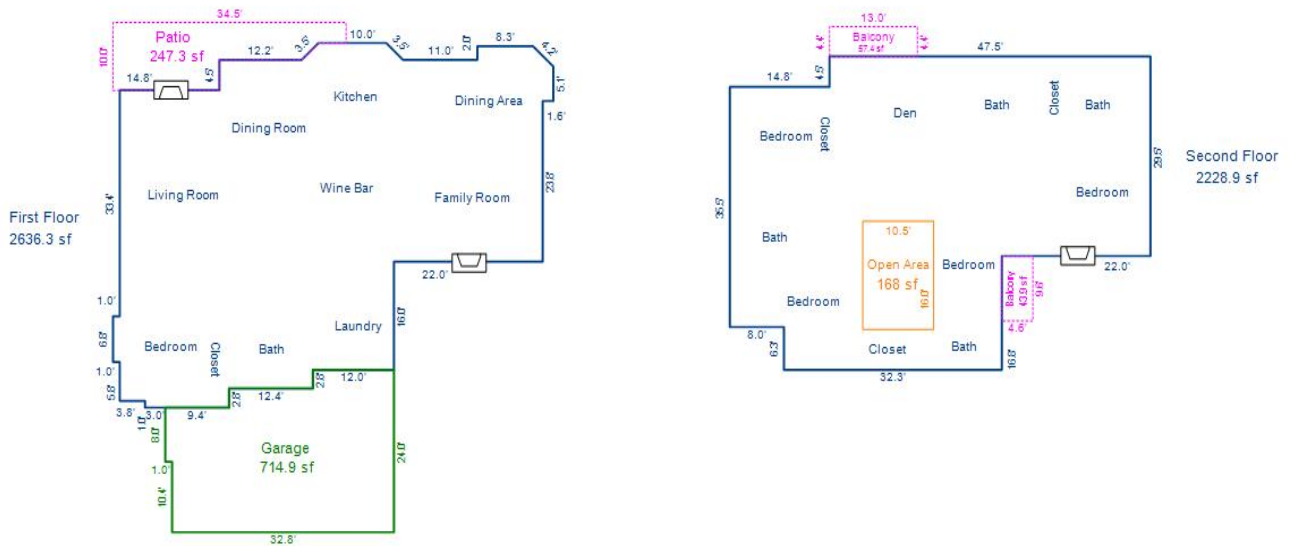
Quantitative adjustments (typically done in either dollar amounts or percentages) are considered very useful as they provide an actual "quantifiable and measurable" adjustment. Since the adjustment is quantified, it is more objective in nature than a qualitative adjustment. The result is a more scientific and precise analysis of the comparable data. However, the major weakness of the quantitative adjustment is that it is rare to find the data to support those adjustments. The most common way to find a quantitative adjustment is to use a paired or match paired analysis. In this analysis, two sold properties (preferably selling within the same time frame) are compared to each other that are similar in all their attributes besides the "one" difference (i.e. Condition, quality, view, usable lot, etc) being analyzed. Since the subject's neighborhood and/or marketing area is not a "tract" style neighborhood, it is extremely difficult or nearly impossible to find enough market data that represents a true match paired analysis to quantify accurate market reactions or market derived adjustments (either dollar amount or percentage) for differences in each specific contributory attribute (such as view amenities, usable lot areas, condition, quality, etc) that accurately reflects or imitates the market place reaction for any varying attribute. The problem with the quantitative adjustment method is that there is not typically enough data to provide accurate, "market supported" paired sales for all the required adjustments for the subject property. It should be also noted the typical buyer does not react in the market place by making dollar or percentage adjustments for each varying attribute that contribute significantly towards value.

Qualitative adjustments require the appraiser to rank the comparable sales in terms of inferiority, superiority, or equal (or similar) to the subject. Any adjustments made by an appraiser in the market grid section should imitate or represent an accurate market reaction for that specific attribute. While qualitative adjustments (or rankings/ratings) may be considered somewhat "subjective" in nature since they do not reflect "direct quantification", they do match the typical behavior of most market place participants. It is often more common for the typical buyer to compare property attributes on a scale of inferior, superior, or equal than to mathematically calculate individual market-derived adjustment factors. These "Qualitative" adjustment rankings/ratings are typically noted as such in the market grid section of a form report for attributes that contribute value (i.e. GLA size, condition, etc) and are usually derived from all available sources, including (but not limited to:) conversations with local agents and/or potential market participants, MLS comments and photos, market observations acquired over the years by the local, qualified appraiser, etc. The qualitative adjustment made for each varying attribute is ultimately reconciled into an overall net ranking for each comparable (i.e. inferior, superior, equal, slightly inferior or slightly superior).

Montgomery & Associates  
**SKETCH ADDENDUM**

File No. Value-LagunaHills-RockingHorse-0723  
 Case No. N/A

Borrower	N/A						
Property Address	27011 Rocking Horse Lane						
City	Laguna Hills	County	Orange	State	CA	Zip Code	92653
Lender/Client	Robert & Sylvia Trimino		Address 27011 Rocking Horse Lane, Laguna Hills, CA 92653				



Dimensions and square footage are approximate and used for illustration purposes only.

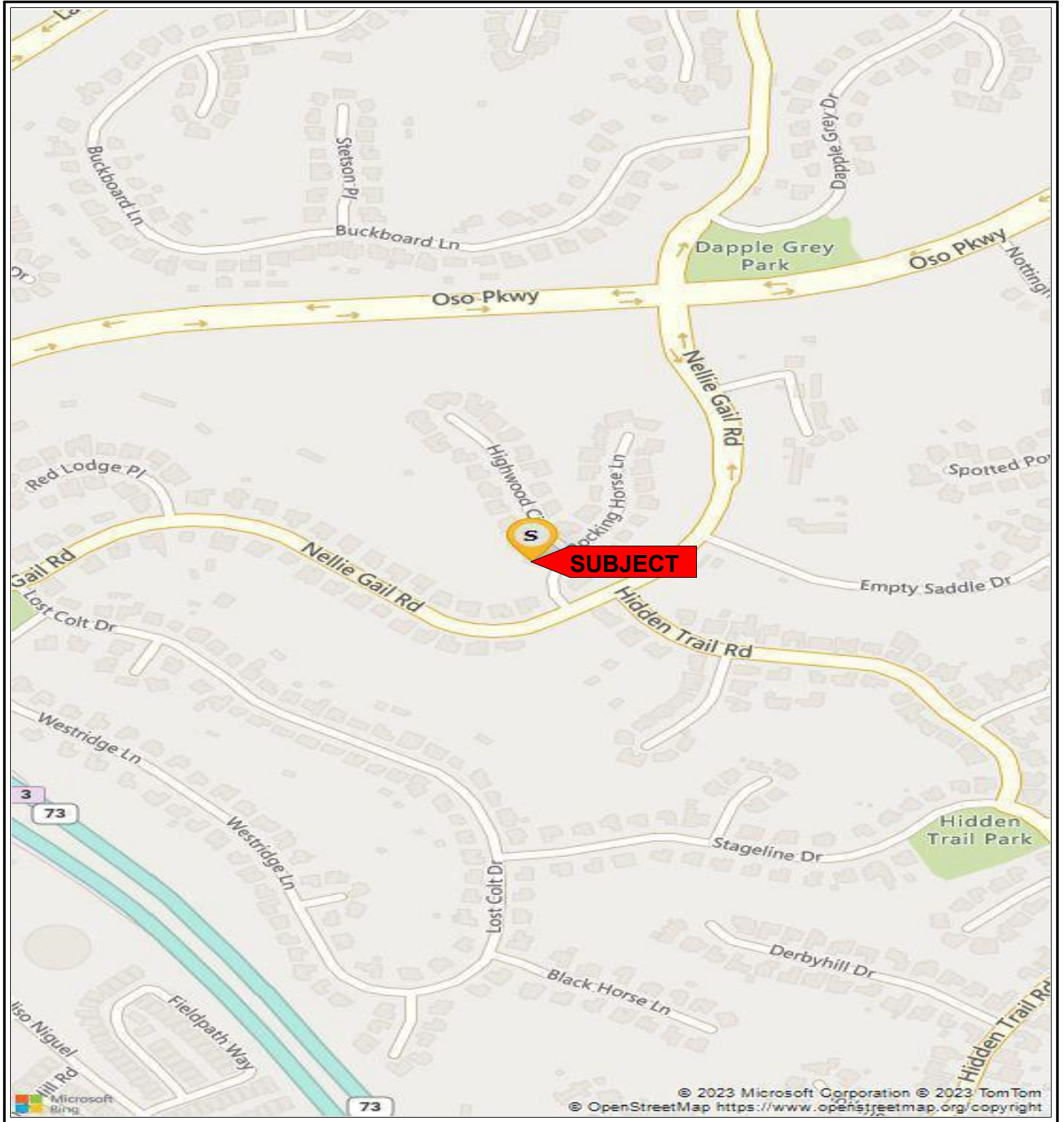
Sketch by ApexSketch

AREA CALCULATIONS SUMMARY						AREA CALCULATIONS BREAKDOWN					
Code	Description	Factor	Net Size	Perimeter	Net Totals	Name	Base x	Height x	Width =	Area	
GLA1	First Floor	1.0	2636.3	237.5	2636.3	First Floor		6.8 x	1.0 =	6.8	
GLA2	Second Floor	1.0	2228.9	217.2	2228.9		0.5 x	4.2 x	2.1 =	4.5	
GAR	Garage	1.0	714.9	115.7	714.9			5.1 x	3.0 =	15.3	
OTH	Open Area	1.0	168.0	53.0	168.0			8.3 x	8.1 =	66.7	
P/P	Balcony	1.0	57.4	34.8				23.8 x	9.7 =	229.6	
	Balcony	1.0	43.9	28.3				29.8 x	26.0 =	775.7	
	Patio	1.0	247.3	87.5	348.6			16.0 x	13.7 =	218.7	
								10.0 x	2.5 =	25.0	
							0.5 x	3.5 x	1.8 =	3.1	
							0.5 x	3.5 x	1.8 =	3.1	
								2.8 x	1.7 =	4.6	
								48.6 x	12.2 =	591.1	
								2.8 x	1.4 =	4.0	
								46.9 x	3.0 =	140.8	
								46.9 x	8.0 =	375.3	
								45.9 x	3.8 =	172.2	
	Net LIVABLE	cnt	2	(rounded)	4,865	5 addl items					
						20 total items			(rounded)	4,865	

FLOOD MAP ADDENDUM

File No. Value-LagunaHills-RockingHorse-0723  
Case No. N/A

Borrower	N/A						
Property Address	27011 Rocking Horse Lane						
City	Laguna Hills	County	Orange	State	CA	Zip Code	92653
Lender/Client	Robert & Sylvia Trimino		Address 27011 Rocking Horse Lane, Laguna Hills, CA 92653				



Flood Map Legends

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

Flood Zone Determination

In Special Flood Hazard Area (Flood Zone): \_\_\_\_\_ Out \_\_\_\_\_  
 Within 250 ft. of multiple flood zones? \_\_\_\_\_ Not within 250 feet \_\_\_\_\_  
 Community: \_\_\_\_\_ 060760 \_\_\_\_\_  
 Community Name: \_\_\_\_\_ LAGUNA HILLS, CITY OF \_\_\_\_\_  
 Map Number: \_\_\_\_\_ 06059C0429J \_\_\_\_\_  
 Zone:    X    Panel: \_\_\_\_\_ 0429J \_\_\_\_\_ Panel Date: \_\_\_\_\_ 12/03/2009 \_\_\_\_\_  
 FIPS Code: \_\_\_\_\_ 06059 \_\_\_\_\_ Census Tract: \_\_\_\_\_ 0423.33 \_\_\_\_\_

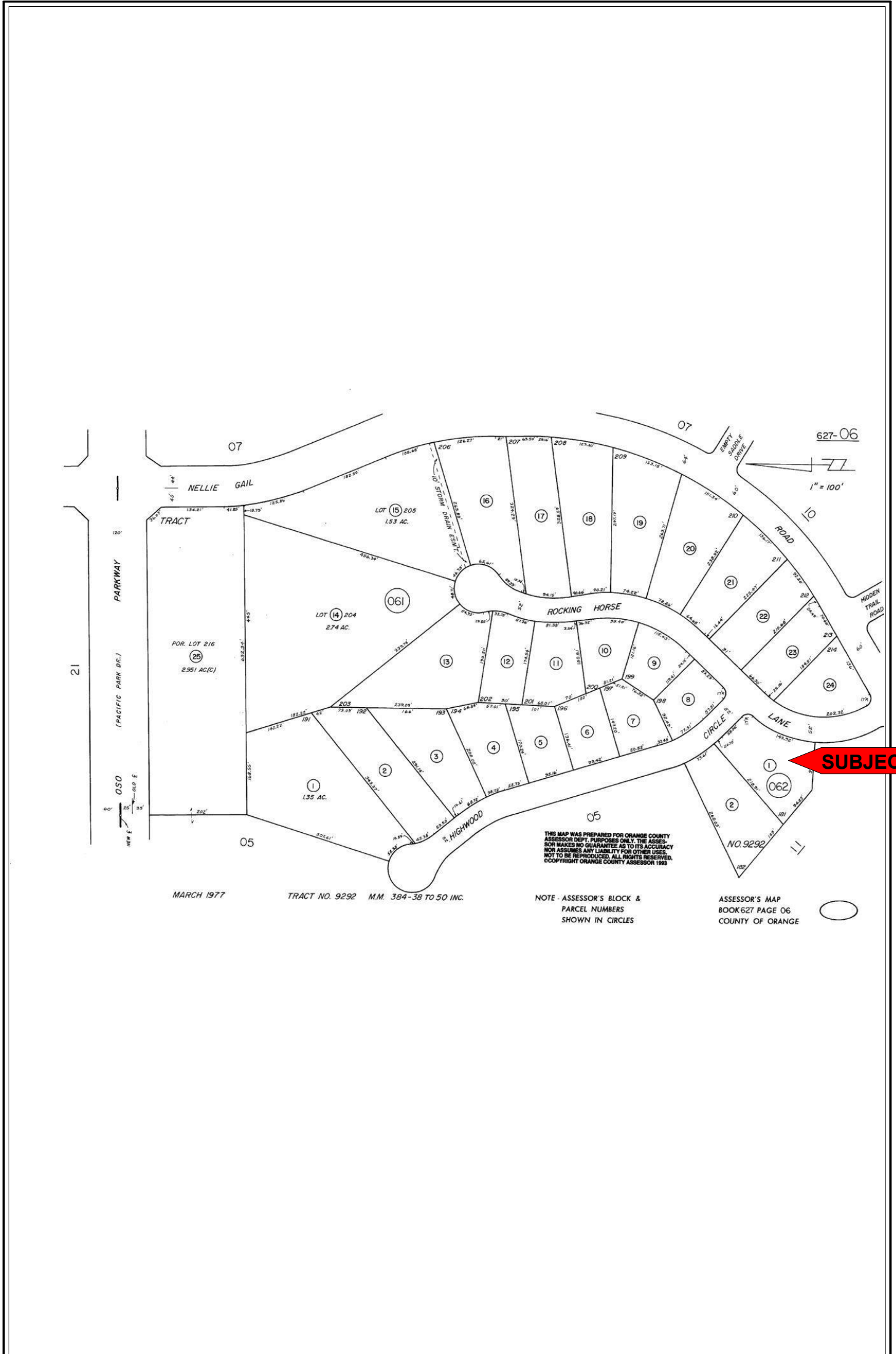
This Report is for the sole benefit of the Customer that ordered and paid for the Report and is based on the property information provided by that Customer. That Customer's use of this Report is subject to the terms agreed to by that Customer when accessing this product. THE SELLER OF THIS REPORT MAKES NO REPRESENTATIONS OR WARRANTIES TO ANY PARTY CONCERNING THE CONTENT, ACCURACY, OR COMPLETENESS OF THIS REPORT INCLUDING ANY WARRANTY OR MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. The seller of this Report shall not have any liability to any third party for any use or misuse of this Report.



Montgomery & Associates  
**PLAT MAP**

File No. Value-LagunaHills-RockingHorse-0723  
 Case No. N/A

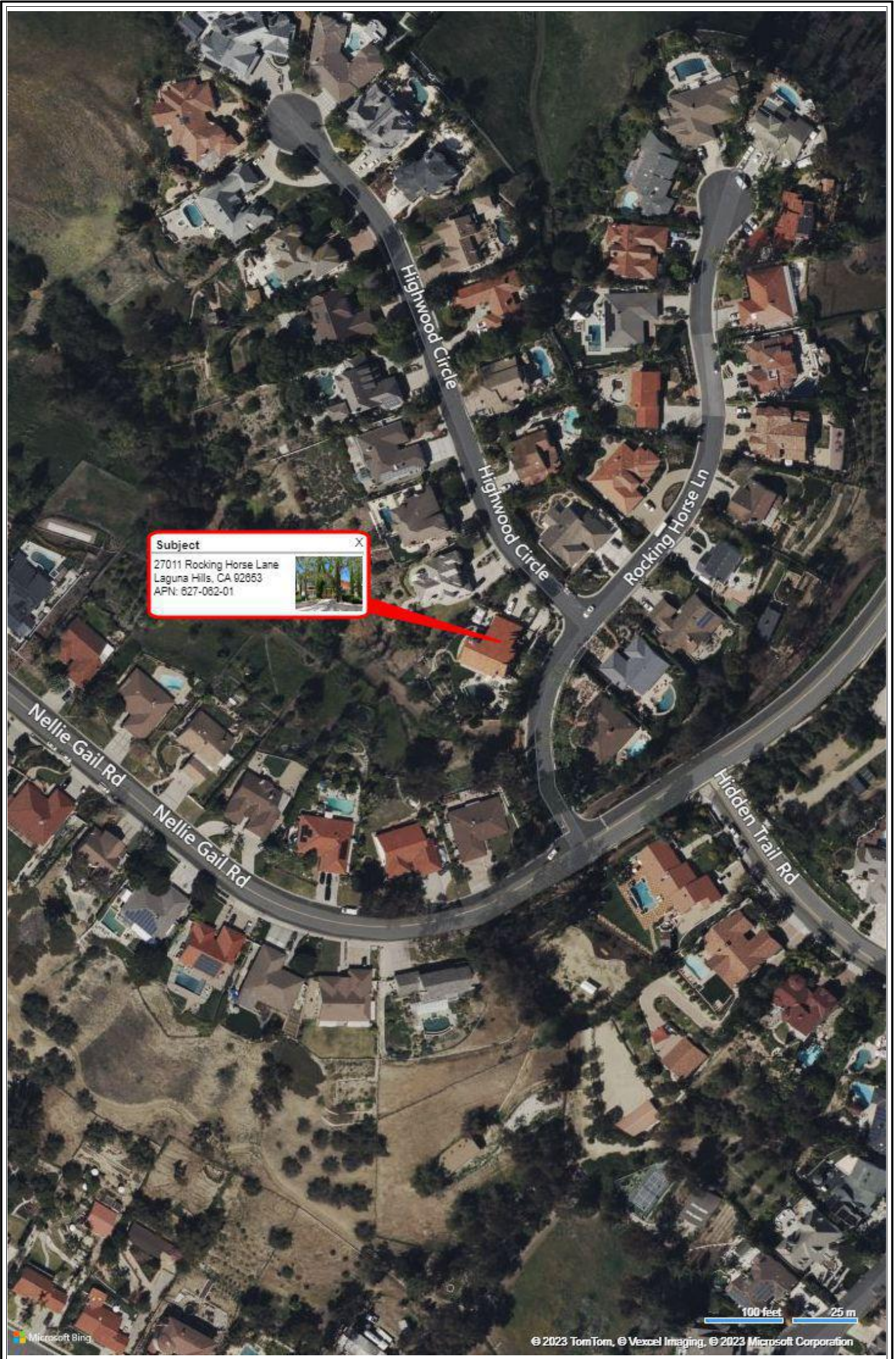
Borrower	N/A						
Property Address	27011 Rocking Horse Lane						
City	Laguna Hills	County	Orange	State	CA	Zip Code	92653
Lender/Client	Robert & Sylvia Trimino			Address 27011 Rocking Horse Lane, Laguna Hills, CA 92653			



Montgomery & Associates  
**AERIAL MAP ADDENDUM**

File No. Value-LagunaHills-RockingHorse-0723  
Case No. N/A

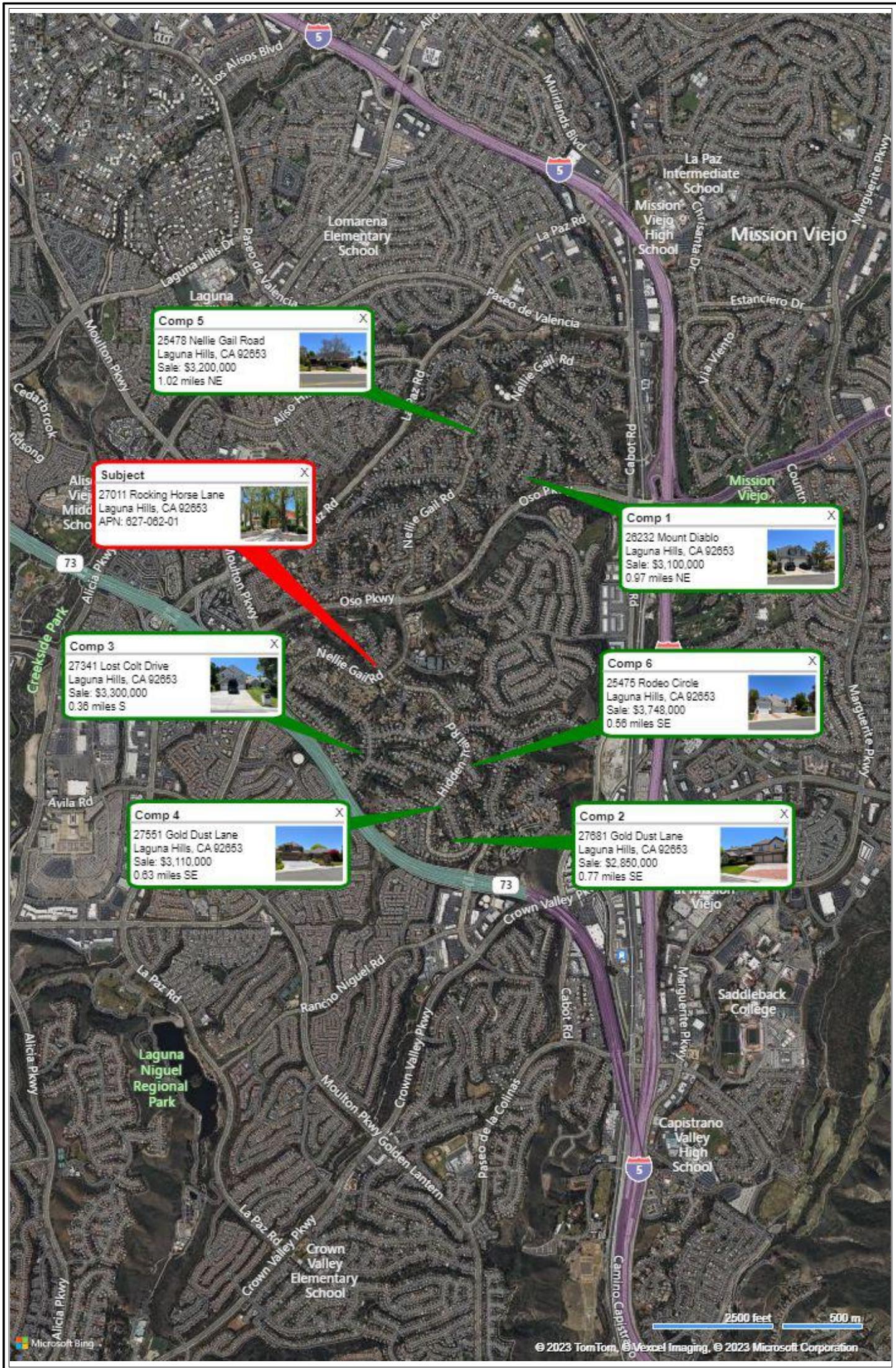
Borrower N/A  
Property Address 27011 Rocking Horse Lane  
City Laguna Hills County Orange State CA Zip Code 92653  
Lender/Client Robert & Sylvia Trimino Address 27011 Rocking Horse Lane, Laguna Hills, CA 92653



Montgomery & Associates  
**LOCATION MAP ADDENDUM**

File No. Value-LagunaHills-RockingHorse-0723  
 Case No. N/A

Borrower N/A  
 Property Address 27011 Rocking Horse Lane  
 City Laguna Hills County Orange State CA Zip Code 92653  
 Lender/Client Robert & Sylvia Trimino Address 27011 Rocking Horse Lane, Laguna Hills, CA 92653



Montgomery & Associates  
**SUBJECT PHOTO ADDENDUM**

File No. Value-LagunaHills-RockingHorse-0723  
Case No. N/A

---

Borrower	N/A						
Property Address	27011 Rocking Horse Lane						
City	Laguna Hills	County	Orange	State	CA	Zip Code	92653
Lender/Client	Robert & Sylvia Trimino	Address	27011 Rocking Horse Lane, Laguna Hills, CA 92653				

---



**FRONT OF  
SUBJECT PROPERTY**

27011 Rocking Horse Lane  
Laguna Hills, CA 92653



**REAR OF  
SUBJECT PROPERTY**



**STREET SCENE**

Montgomery & Associates  
**SUBJECT PHOTO ADDENDUM**

File No. Value-LagunaHills-RockingHorse-0723  
Case No. N/A

Borrower	N/A						
Property Address	27011 Rocking Horse Lane						
City	Laguna Hills	County	Orange	State	CA	Zip Code	92653
Lender/Client	Robert & Sylvia Trimino		Address	27011 Rocking Horse Lane, Laguna Hills, CA 92653			



Street Scene  
Other Direction



Exterior Photo  
Side



Exterior Photo  
Side

Montgomery & Associates  
**SUBJECT PHOTO ADDENDUM**

File No. Value-LagunaHills-RockingHorse-0723  
Case No. N/A

---

Borrower N/A  
Property Address 27011 Rocking Horse Lane  
City Laguna Hills County Orange State CA Zip Code 92653  
Lender/Client Robert & Sylvia Trimino Address 27011 Rocking Horse Lane, Laguna Hills, CA 92653

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Interior Photo  
Living Room



Interior Photo  
Dining Room



Interior Photo  
Kitchen

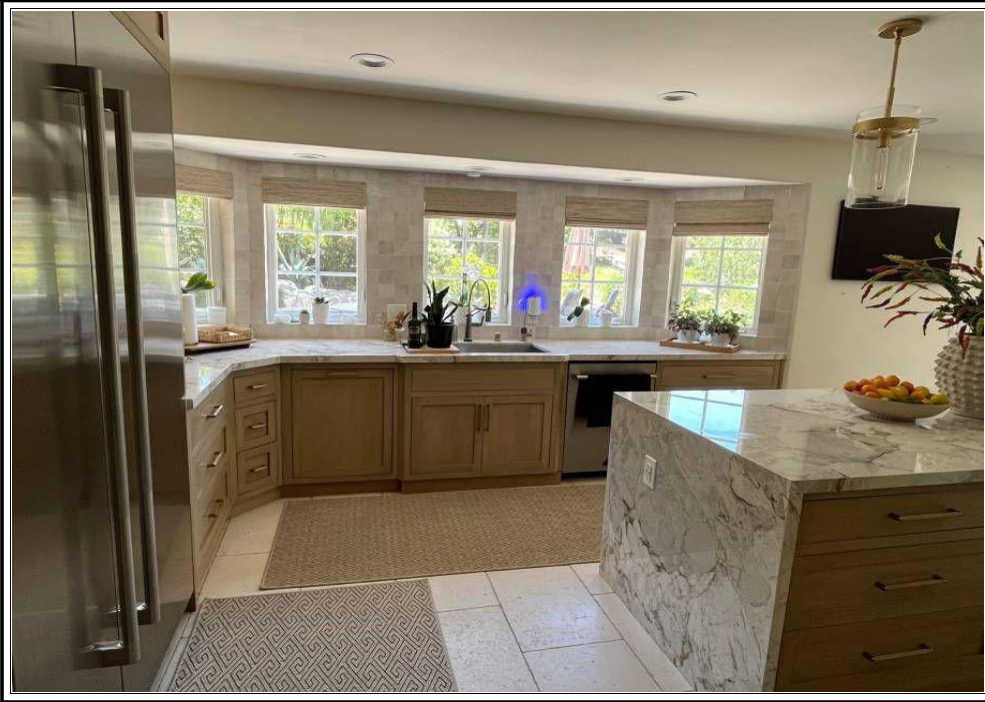
Montgomery & Associates  
**SUBJECT PHOTO ADDENDUM**

File No. Value-LagunaHills-RockingHorse-0723  
Case No. N/A

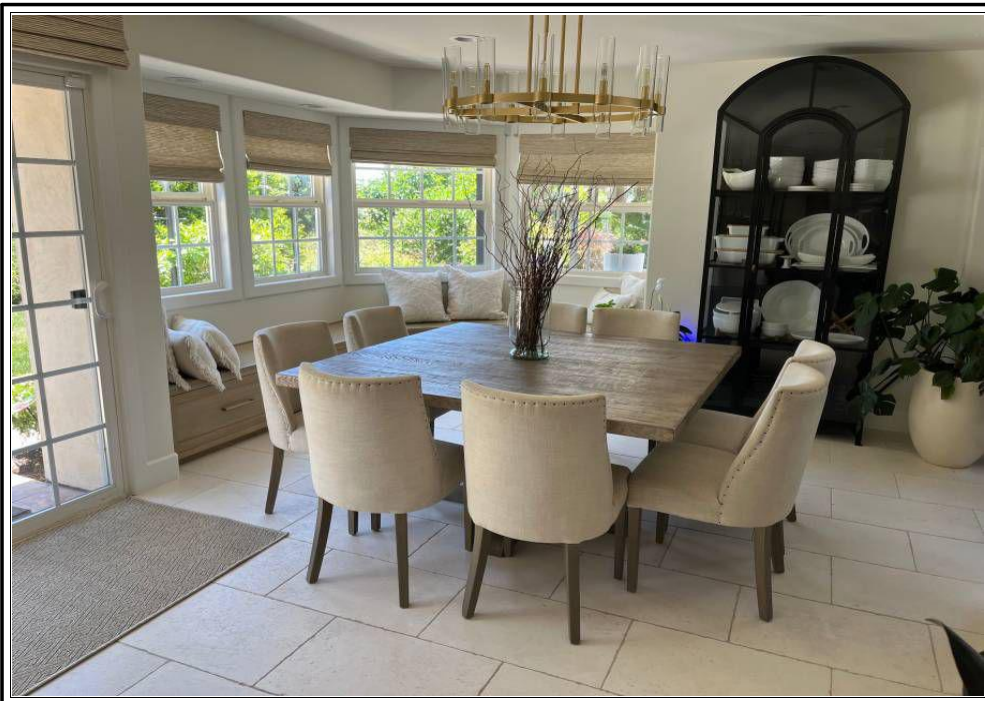
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Borrower N/A  
Property Address 27011 Rocking Horse Lane  
City Laguna Hills County Orange State CA Zip Code 92653  
Lender/Client Robert & Sylvia Trimino Address 27011 Rocking Horse Lane, Laguna Hills, CA 92653

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Interior Photo  
Kitchen



Interior Photo  
Dining Area



Interior Photo  
Family Room

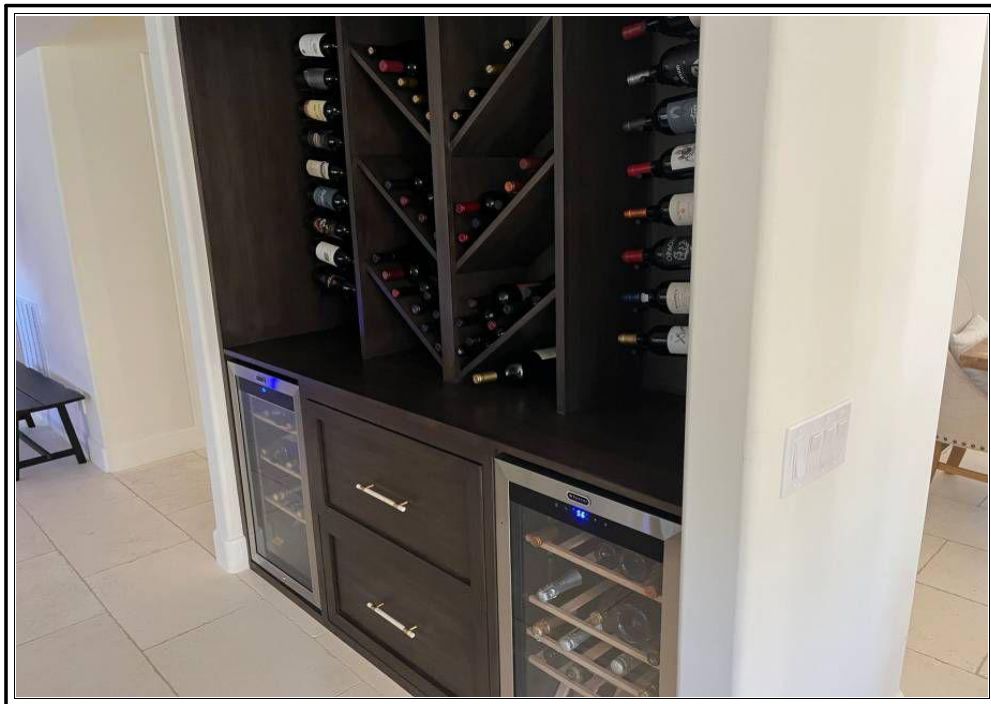
Montgomery & Associates  
**SUBJECT PHOTO ADDENDUM**

File No. Value-LagunaHills-RockingHorse-0723  
Case No. N/A

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Borrower N/A  
Property Address 27011 Rocking Horse Lane  
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Lender/Client Robert & Sylvia Trimino Address 27011 Rocking Horse Lane, Laguna Hills, CA 92653

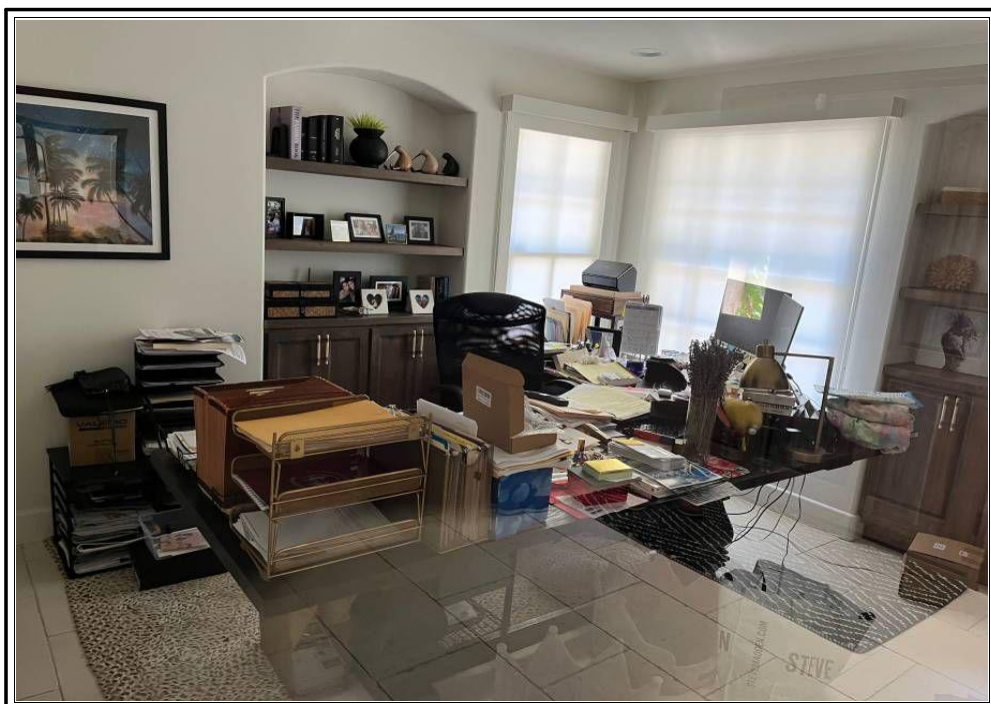
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Interior Photo  
Wine Bar



Interior Photo  
Laundry



Interior Photo  
Bedroom



Montgomery & Associates  
**SUBJECT PHOTO ADDENDUM**

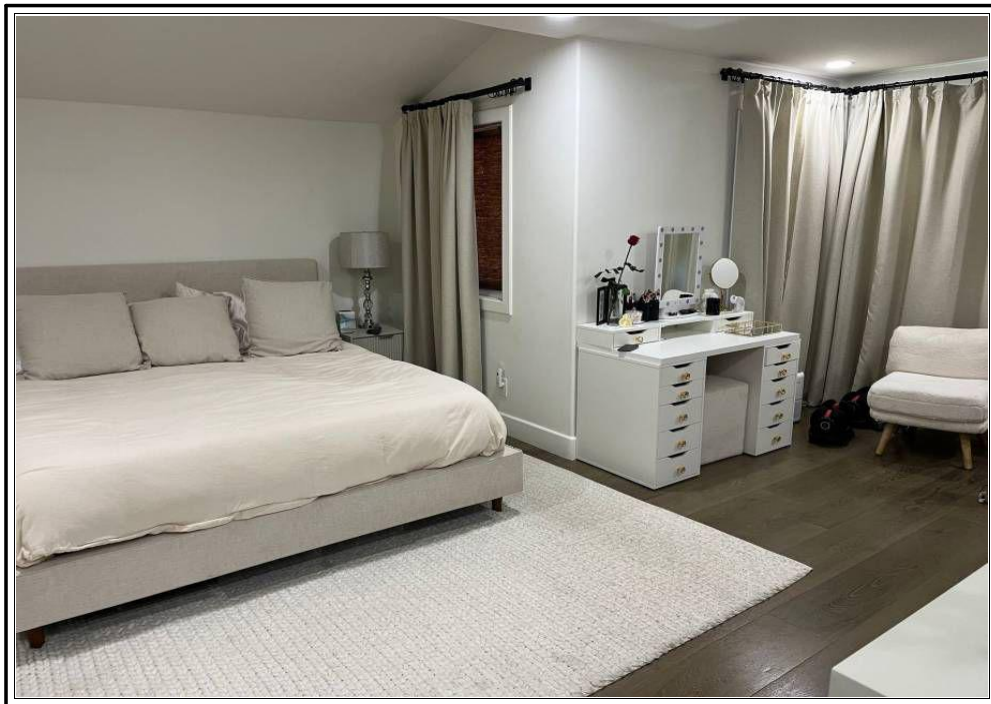
File No. Value-LagunaHills-RockingHorse-0723  
Case No. N/A

Borrower N/A

Property Address 27011 Rocking Horse Lane

City Laguna Hills County Orange State CA Zip Code 92653

Lender/Client Robert & Sylvia Trimino Address 27011 Rocking Horse Lane, Laguna Hills, CA 92653



Interior Photo  
Bedroom



Interior Photo  
Bedroom



Interior Photo  
Bedroom

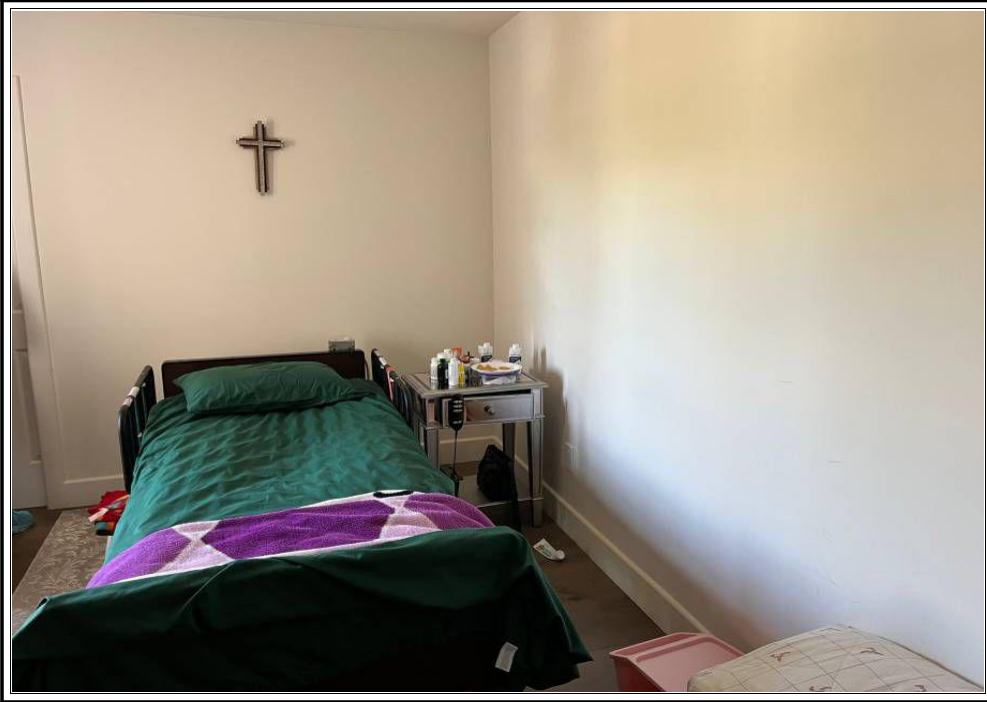
Montgomery & Associates  
**SUBJECT PHOTO ADDENDUM**

File No. Value-LagunaHills-RockingHorse-0723  
Case No. N/A

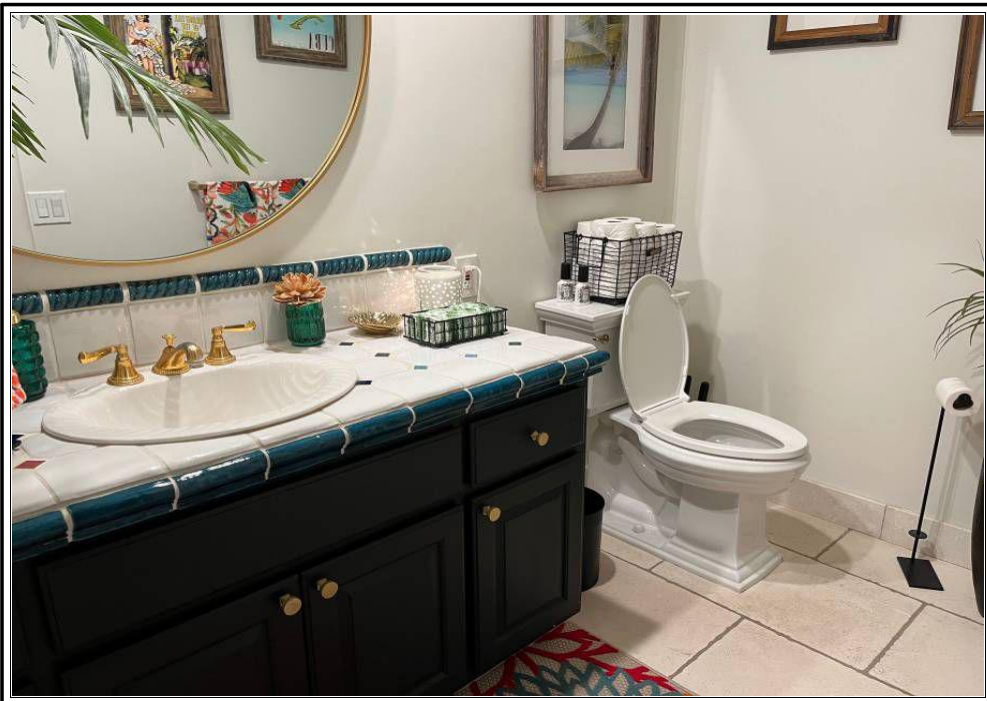
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Borrower N/A  
Property Address 27011 Rocking Horse Lane  
City Laguna Hills County Orange State CA Zip Code 92653  
Lender/Client Robert & Sylvia Trimino Address 27011 Rocking Horse Lane, Laguna Hills, CA 92653

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Interior Photo  
Bedroom



Interior Photo  
Bathroom

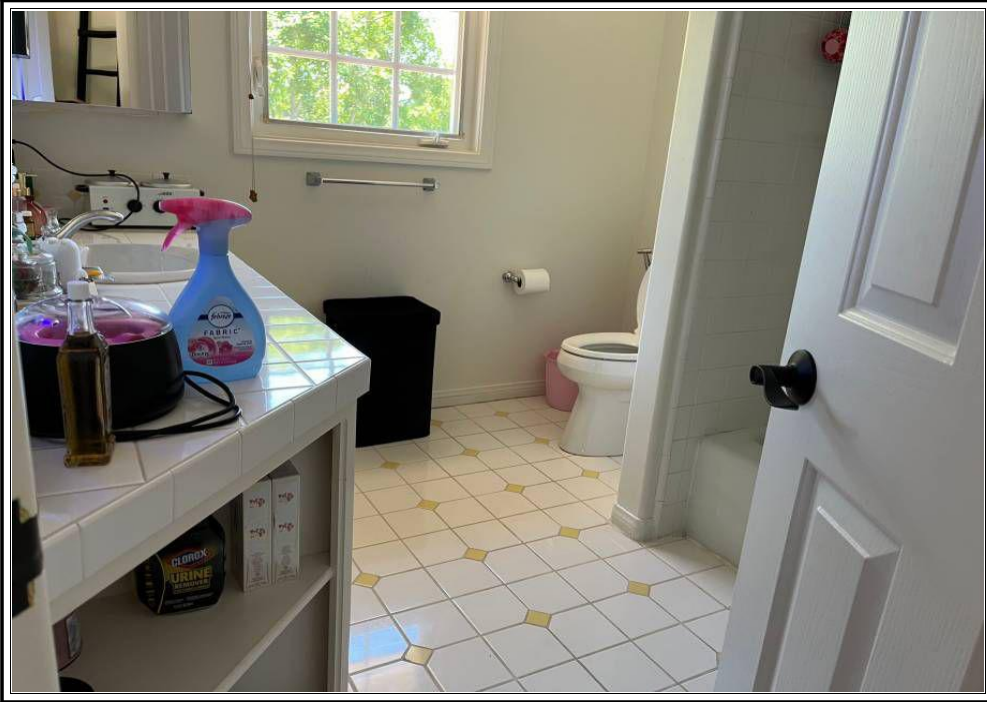


Interior Photo  
Bathroom

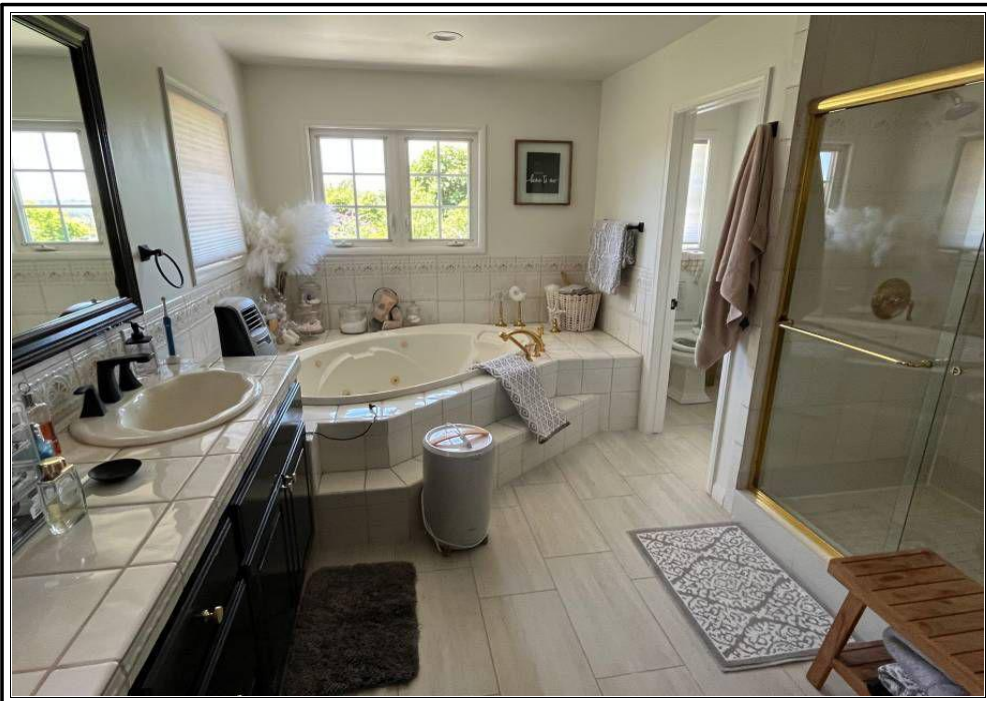
Montgomery & Associates  
**SUBJECT PHOTO ADDENDUM**

File No. Value-LagunaHills-RockingHorse-0723  
Case No. N/A

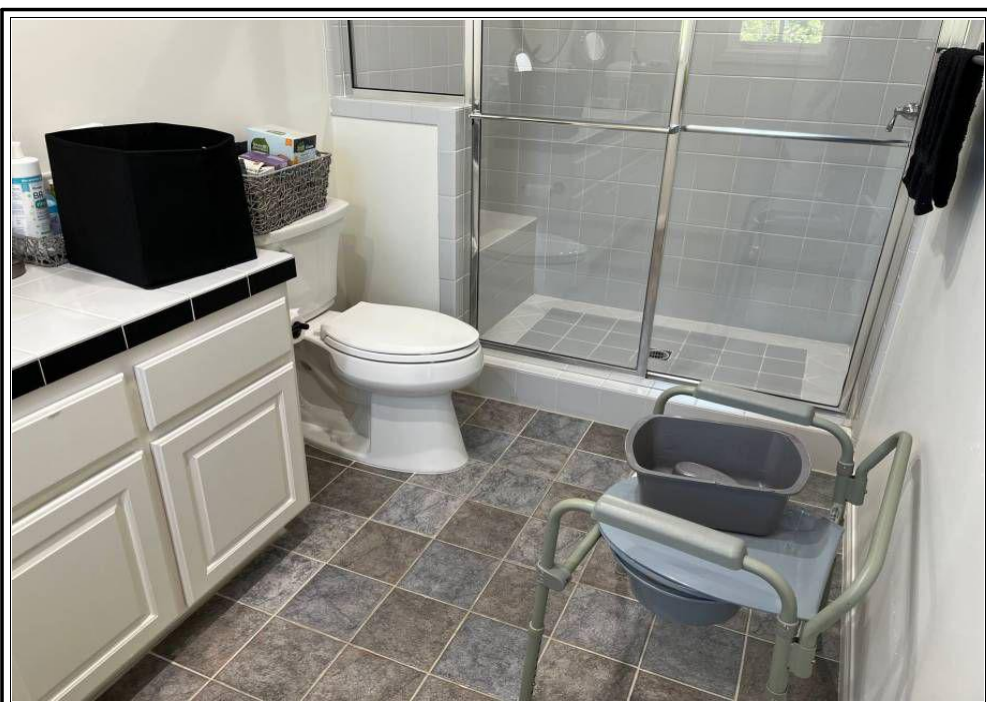
Borrower N/A  
Property Address 27011 Rocking Horse Lane  
City Laguna Hills County Orange State CA Zip Code 92653  
Lender/Client Robert & Sylvia Trimino Address 27011 Rocking Horse Lane, Laguna Hills, CA 92653



Interior Photo  
Bathroom



Interior Photo  
Bathroom



Interior Photo  
Bathroom

Montgomery & Associates  
**SUBJECT PHOTO ADDENDUM**

File No. Value-LagunaHills-RockingHorse-0723  
Case No. N/A

Borrower N/A

Property Address 27011 Rocking Horse Lane

City Laguna Hills County Orange State CA Zip Code 92653

Lender/Client Robert & Sylvia Trimino Address 27011 Rocking Horse Lane, Laguna Hills, CA 92653



Interior Photo  
Den



Interior Photo  
Water Heater



Interior Photo  
Smoke/CO Alarm

Montgomery & Associates  
**SUBJECT PHOTO ADDENDUM**

File No. Value-LagunaHills-RockingHorse-0723  
Case No. N/A

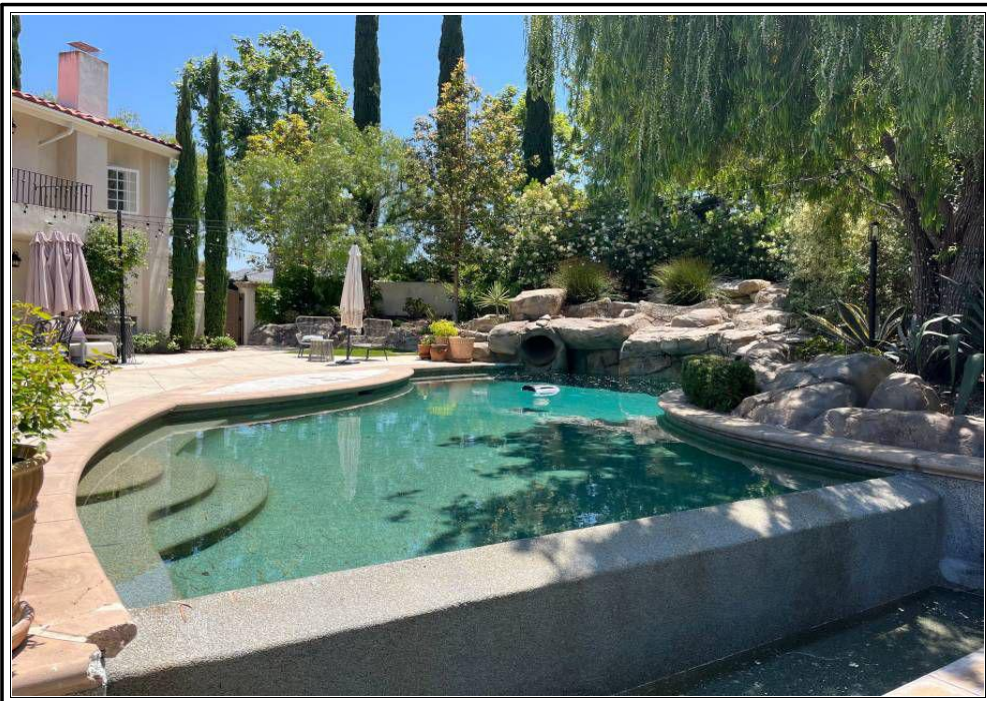
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Borrower N/A  
Property Address 27011 Rocking Horse Lane  
City Laguna Hills County Orange State CA Zip Code 92653  
Lender/Client Robert & Sylvia Trimino Address 27011 Rocking Horse Lane, Laguna Hills, CA 92653

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Interior Photo  
Smoke/CO Alarm



Interior Photo  
Pool

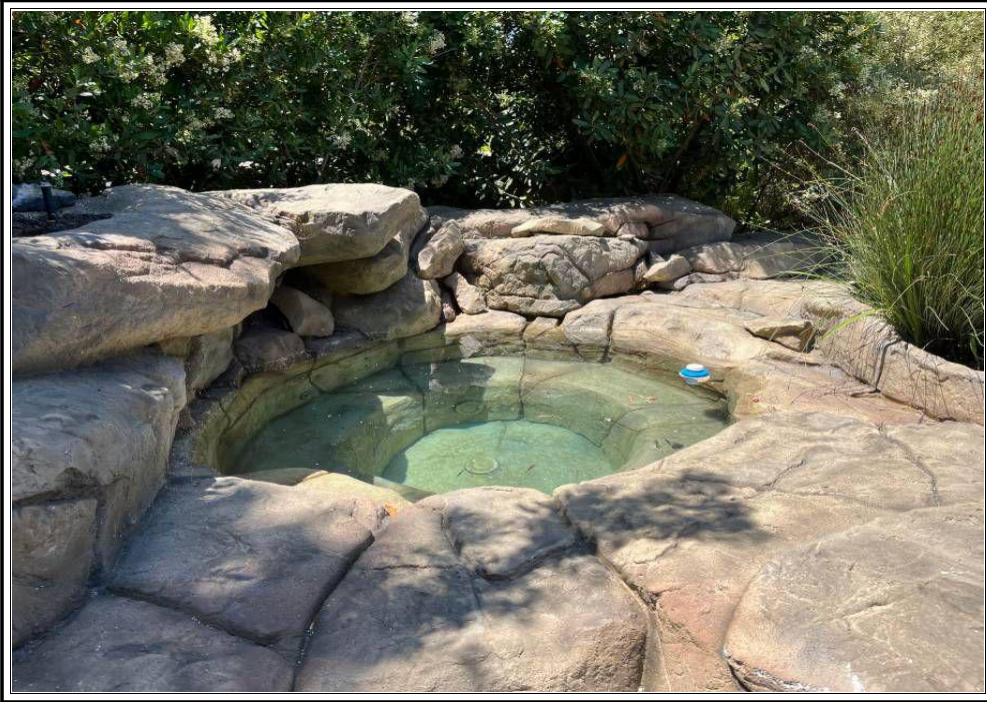


Interior Photo  
Patio

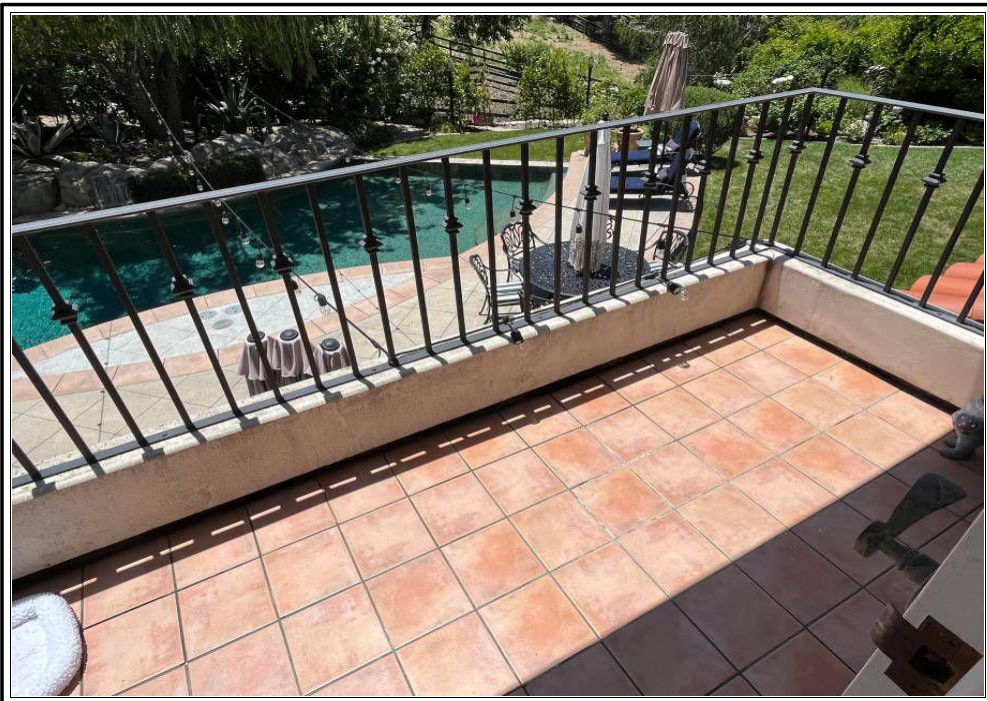
Montgomery & Associates  
**SUBJECT PHOTO ADDENDUM**

File No. Value-LagunaHills-RockingHorse-0723  
Case No. N/A

Borrower	N/A						
Property Address	27011 Rocking Horse Lane						
City	Laguna Hills	County	Orange	State	CA	Zip Code	92653
Lender/Client	Robert & Sylvia Trimino		Address	27011 Rocking Horse Lane, Laguna Hills, CA 92653			



Interior Photo  
Spa



Interior Photo  
Balcony



Exterior Photo  
Other Street Scene

Montgomery & Associates  
**SUBJECT PHOTO ADDENDUM**

File No. Value-LagunaHills-RockingHorse-0723  
Case No. N/A

Borrower N/A

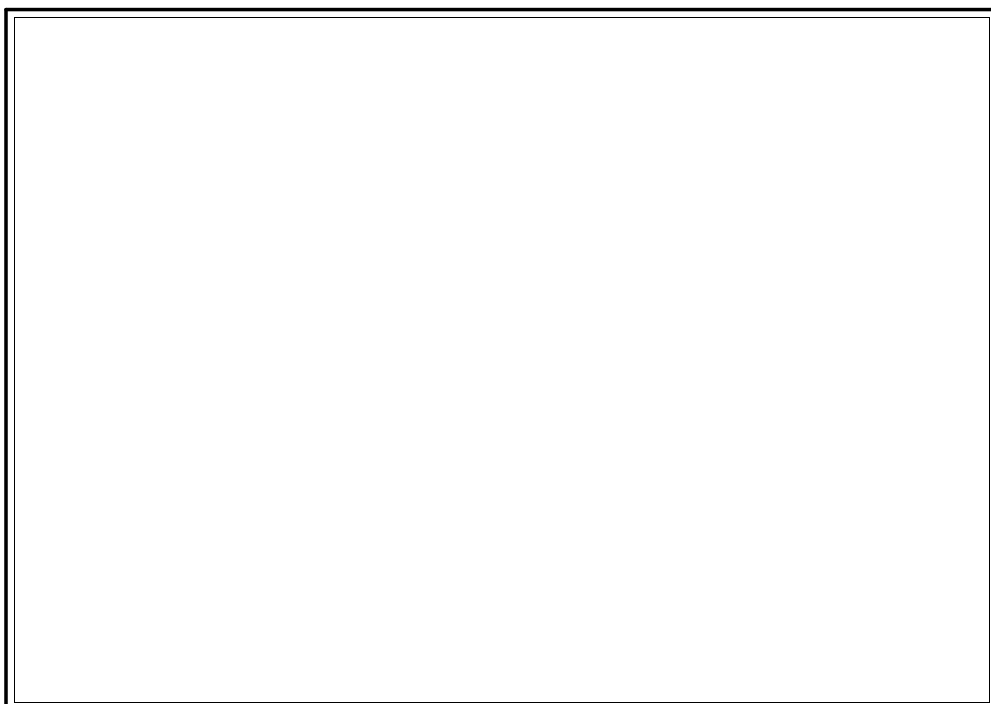
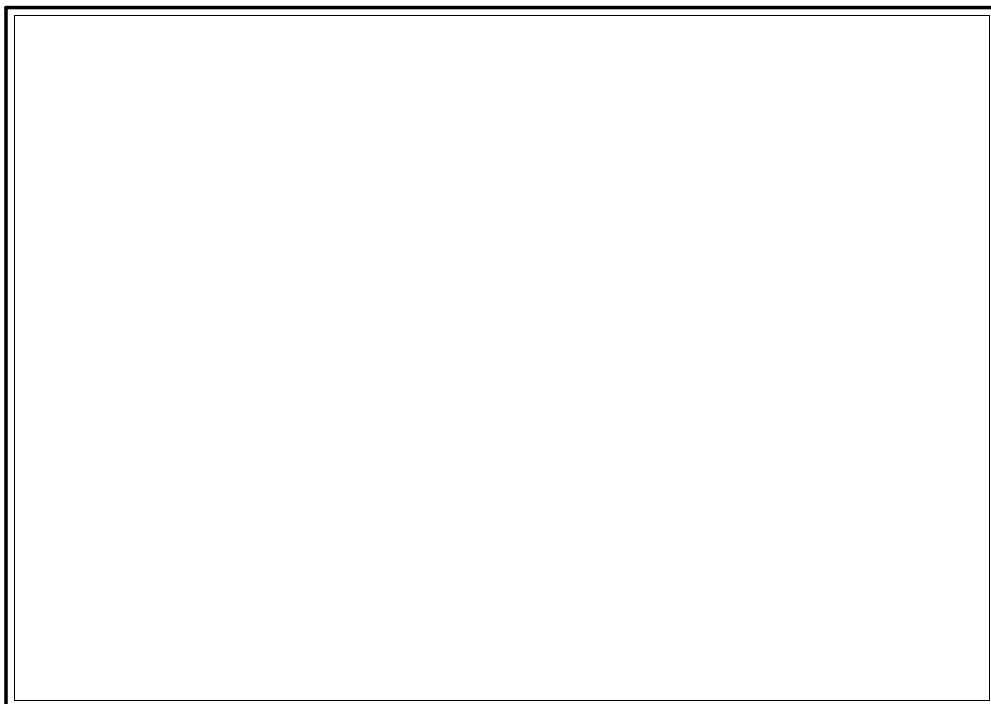
Property Address 27011 Rocking Horse Lane

City Laguna Hills County Orange State CA Zip Code 92653

Lender/Client Robert & Sylvia Trimino Address 27011 Rocking Horse Lane, Laguna Hills, CA 92653



Exterior Photo  
Other Street Scene



Borrower N/A

Property Address 27011 Rocking Horse Lane

City Laguna Hills County Orange State CA Zip Code 92653

Lender/Client Robert & Sylvia Trimino Address 27011 Rocking Horse Lane, Laguna Hills, CA 92653



**COMPARABLE SALE # 1**

26232 Mount Diablo  
Laguna Hills, CA 92653



**COMPARABLE SALE # 2**

27681 Gold Dust Lane  
Laguna Hills, CA 92653



**COMPARABLE SALE # 3**

27341 Lost Colt Drive  
Laguna Hills, CA 92653



Borrower N/A

Property Address 27011 Rocking Horse Lane

City Laguna Hills County Orange State CA Zip Code 92653

Lender/Client Robert & Sylvia Trimino Address 27011 Rocking Horse Lane, Laguna Hills, CA 92653



**COMPARABLE SALE #** 4  
27551 Gold Dust Lane  
Laguna Hills, CA 92653



**COMPARABLE SALE #** 5  
25478 Nellie Gail Road  
Laguna Hills, CA 92653



**COMPARABLE SALE #** 6  
25475 Rodeo Circle  
Laguna Hills, CA 92653

Borrower N/A  
Property Address 27011 Rocking Horse Lane  
City Laguna Hills County Orange State CA Zip Code 92653  
Lender/Client Robert & Sylvia Trimino Address 27011 Rocking Horse Lane, Laguna Hills, CA 92653



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

**Sean R. Montgomery**

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

“Certified General Real Estate Appraiser”

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

BREA APPRAISER IDENTIFICATION NUMBER: **AG 022448**

Effective Date: June 5, 2022  
Date Expires: June 4, 2024

  
Loretta Dillon, Deputy Bureau Chief, BREA

3064271

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

Borrower N/A  
 Property Address 27011 Rocking Horse Lane  
 City Laguna Hills County Orange State CA Zip Code 92653  
 Lender/Client Robert & Sylvia Trimino Address 27011 Rocking Horse Lane, Laguna Hills, CA 92653



**SURPLUS LINES**  
**Appraisers Advantage**  
**Professional Liability Insurance**

*Declarations Page*

**Issue Date** 05/04/2023

**Item 1. NAMED INSURED AND ADDRESS**

Montgomery & Associates Real Estate Services Co Inc  
 26522 LA ALAMEDA STE 210  
 MISSION VIEJO, CA 92691

**Item 2. POLICY PERIOD**

Inception Date: 05/20/2023 Expiration Date: 05/20/2024  
 (12:01 AM standard time at the address shown in Item 1.)

**Item 3. LIMIT OF LIABILITY**

- a. \$1,000,000 for each **Claim**; not to exceed
- b. \$1,000,000 for all **Claims** in the Aggregate

**Item 4. SUBLIMITS OF LIABILITY**

Privacy and Security  
 Liability Coverage

- a. \$1,000,000 for each **Claim**; not to exceed
- b. \$1,000,000 for all **Claims** in the Aggregate

**Item 5. DEDUCTIBLE**

- a. \$0 each **Claim**
- b. N/A for all **Claims** in the Aggregate

**Item 6. SUPPLEMENTAL COVERAGE LIMIT AND DEDUCTIBLE**

	LIMIT	DEDUCTIBLE
Disciplinary and Regulatory Proceedings Coverage	\$25,000 per <b>Insured</b> / \$50,000 for all <b>Insureds</b>	\$0
Subpoena Assistance	\$5,000 per <b>Subpoena</b> / \$25,000 in the Aggregate	\$0
Crisis Event Expense	\$25,000 per Event / \$50,000 in the Aggregate	\$0
Reputation Protection Expense	\$15,000 in the Aggregate	\$0
Withheld Client Fee Assistance	\$25,000 in the Aggregate	\$0
Nonprofit Directors and Officers Expense	\$10,000 in the Aggregate	\$0

Borrower N/A

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Property Address 27011 Rocking Horse Lane

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City Laguna Hills County Orange State CA Zip Code 92653

---

Lender/Client Robert & Sylvia Trimino Address 27011 Rocking Horse Lane, Laguna Hills, CA 92653

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**SURPLUS LINES**  
**Appraisers Advantage**  
**Professional Liability Insurance**

*Declarations Page*

THE ONLY SIGNATURES APPLICABLE TO THIS POLICY ARE THOSE REPRESENTING THE COMPANY NAMED ABOVE.

In Witness Whereof, The Hanover Atlantic Insurance Company, Ltd. has caused this policy to be executed by is duly authorized officers.

Bryan Salvatore  
President

Ann Kirkpatrick Tripp  
Treasurer

Borrower N/A  
Property Address 27011 Rocking Horse Lane  
City Laguna Hills County Orange State CA Zip Code 92653  
Lender/Client Robert & Sylvia Trimino Address 27011 Rocking Horse Lane, Laguna Hills, CA 92653



Risk Purchasing Group Endorsement

Coverage: MPL Endorsement Number: 7  
Issued To: Montgomery & Associates Real Estate Services Co Inc Policy Number: L3D-J405866-00  
Issued By: The Hanover Atlantic Insurance Company, LTD Effective Date: 05/20/2023

SCHEDULE OF APPRAISERS

In consideration of the premium charged it is agreed that:

The schedule below lists Insureds reported to Us as performing Professional Services on behalf of the Named Insured:

Insureds Performing Professional Services	Classification (Licensed Appraiser, Trainee, Independent Subcontractor, Independent Contractor)
Sean R. Montgomery	Owner/Principal
James L. Voigt	Employee-Appraiser

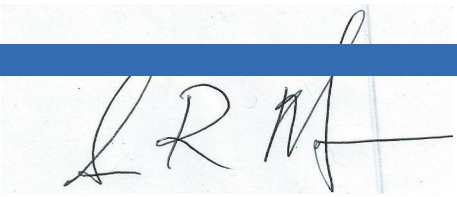
All other policy terms and conditions remain unchanged. The title and any headings in this endorsement are solely for convenience and form no part of the terms and conditions of coverage.

## APPRAISER INDEPENDENCE CERTIFICATION

The undersigned appraiser, being duly licensed or certified by the State in which the subject property is located, hereby represents and warrants that the appraisal performed in conjunction with this Certification complies with all elements of the Home Valuation Code of Conduct published December 2008.

In addition, the undersigned appraiser agrees that no one has influenced or attempted to influence the development, reporting, result, or review of this appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery or in any other manner including but not limited to:

- withholding or threatening to withhold timely payment or partial payment for this appraisal report;
- withholding or threatening to withhold future business;
- expressly or implied promising future business, promotions, or increased compensation;
- conditioning the ordering of the appraisal report or the payment of the appraisal fee on the opinion, conclusion, or valuation to be reached, or on a preliminary value estimate requesting;
- requesting that the appraiser provide an estimated, predetermined, or desired valuation in this appraisal report prior to the completion of the appraisal report, or requesting that the appraiser provide estimated values or comparable sales at any time prior to the completion of this appraisal report;
- providing to the appraiser an anticipated, estimated, encouraged, or desired value for the subject property or a proposed or target amount to be loaned to the borrower, except that a copy of the sales contract for purchase transactions may be provided;
- providing the appraiser, or any entity or person related to the appraiser, any other financial or non-financial benefits;

APPRAISER	SUPERVISOR
<div style="text-align: center; margin-bottom: 10px;">  </div> <p>Signature _____</p> <p>Appraiser Name <u>Sean R. Montgomery</u></p> <p>Company Name <u>Montgomery &amp; Associates</u></p> <p>Company Address <u>26522 La Alameda Suite 210</u>  <u>Mission Viejo, CA 92691</u></p> <p>Date of Signature <u>07/05/2023</u></p> <p>State Certification # <u>AG022448</u></p> <p>or State License # _____</p> <p>or Other (describe) _____</p> <p>State <u>CA</u></p> <p>Expiration Date of Certification or License <u>06/04/2024</u></p>	<p>Signature _____</p> <p>Name _____</p> <p>Company Name _____</p> <p>Company Address _____</p> <p>Date of Signature _____</p> <p>State Certification # _____</p> <p>or State License # _____</p> <p>State _____</p> <p>Expiration Date of Certification or License _____</p>

# APPRAISAL COMPLIANCE

Borrower/Client <u>N/A</u>		Unit No. _____	
Address <u>27011 Rocking Horse Lane</u>		City <u>Laguna Hills</u>	
County <u>Orange</u>	State <u>CA</u>	Zip Code <u>92653</u>	
Lender/Client <u>Robert &amp; Sylvia Trimino</u>			

## APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

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

## ADDITIONAL CERTIFICATIONS

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to parties involved
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).
- This report has been prepared in accordance with Title XI of FIRREA as amended, and any implementing regulations.

## PRIOR SERVICES

- I have **NOT** performed services, as an appraiser or in another capacity, regarding the property that is the subject of the report within the three-year period immediately preceding acceptance of this assignment.
- I **HAVE** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

## PROPERTY INSPECTION

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

## APPRAISAL ASSISTANCE

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

This report was prepared with the assistance of Licensed Appraiser Dane Jimenez (3011197), who performed and assisted in all tasks of the report under full supervision of Certified General Appraiser Sean R Montgomery, including purpose of the appraisal, scope of work, data research, data collection, market/economic analysis, highest and best use analysis, application of value approaches, reconciliation of value, written appraisal report, assisting in the inspection and measuring of the subject property.

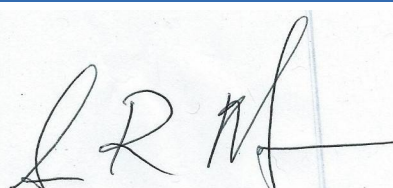
## ADDITIONAL COMMENTS

Additional USPAP related issues requiring disclosure and/or any state mandated requirements: \_\_\_\_\_

## MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

- A reasonable marketing time for the subject property is 30-90 day(s) utilizing market conditions pertinent to the appraisal assignment.
- A reasonable exposure time for the subject property is 30-90 day(s).

## APPRAISER SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature 

Name Sean R. Montgomery

Date of Signature 07/05/2023

State Certification # AG022448

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

State CA

Expiration Date of Certification or License 06/04/2024

Effective Date of Appraisal 06/28/2023

Signature \_\_\_\_\_

Name \_\_\_\_\_

Date of Signature \_\_\_\_\_

State Certification # \_\_\_\_\_

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

State \_\_\_\_\_

Expiration Date of Certification or License \_\_\_\_\_

Supervisory Appraiser Inspection of Subject Property:

Did Not  Exterior Only from street  Interior and Exterior

Borrower N/A


Property Address 27011 Rocking Horse Lane

City Laguna Hills County Orange State CA Zip Code 92653

Lender/Client Robert & Sylvia Trimino Address 27011 Rocking Horse Lane, Laguna Hills, CA 92653

**27011 Rocking Horse Ln, Laguna Hills, CA 92653-5836, Orange County**

APN: 627-062-01 CLIP: 2213680159

	MLS Beds	MLS Full Baths	Half Baths	MLS Sale Price	MLS Sale Date
	6	5	1	\$1,993,820	07/20/2020
	MLS Sq Ft	Lot Sq Ft	Yr Built	Type	
	4,849	24,600	1978	SFR	

OWNER INFORMATION			
Owner Name	Trimino Robert Victor	Tax Billing Zip	92653
Mail Owner Name	Robert Victor Trimino	Tax Billing Zip+4	5836
Tax Billing Address	27011 Rocking Horse Ln	Owner Occupied	Yes
Tax Billing City & State	Laguna Hills, CA		

LOCATION INFORMATION			
Zip Code	92653	School District	Saddleback Vly
Carrier Route	C035	Comm College District Code	S Orange Co
Tract Number	9292	Census Tract	423.33

TAX INFORMATION			
APN	627-062-01	Tax Area	31033
Exemption(s)	Homeowner	Lot	181
% Improved	27%	Water Tax Dist	Orange Co
Legal Description	N-TRACT: 9292 BLOCK: LOT: 181		

ASSESSMENT & TAX			
Assessment Year	2022	2021	2020
Assessed Value - Total	\$2,033,880	\$1,994,000	\$946,785
Assessed Value - Land	\$1,485,520	\$1,456,392	\$401,289
Assessed Value - Improved	\$548,360	\$537,608	\$545,496
YOY Assessed Change (\$)	\$39,880	\$1,047,215	
YOY Assessed Change (%)	2%	110.61%	

Tax Year	Total Tax	Change (\$)	Change (%)
2020	\$9,670		
2021	\$20,468	\$10,798	111.67%
2022	\$20,811	\$343	1.68%

Special Assessment	Tax Amount
Mwd Water Stdby Chg	\$10.08
Mosq/Fire Ant Assmt	\$8.30
Vector Control Chg	\$1.92
Total Of Special Assessments	\$20.30

CHARACTERISTICS			
County Land Use	Single Fam Residence	Full Baths	5
Universal Land Use	SFR	Half Baths	1
Lot Frontage	120	Heat Type	Heated
Lot Depth	205	Garage Type	Garage/Carport
Lot Acres	0.5647	Garage Sq Ft	720
Lot Area	24,600	Parking Type	Attached Garage/Carport
Building Sq Ft	Tax: 4,724 MLS: 4,849	Parking Spaces	MLS: 3
Gross Area	5,444	Pool	Pool
Stories	2	Year Built	1978
Total Rooms	8	Effective Year Built	1978
Bedrooms	Tax: 5 MLS: 6	Building Type	Single Family
Total Baths	Tax: 6 MLS: 5	# of Buildings	1
MLS Total Baths	5		

ESTIMATED VALUE			
RealAVM™	\$3,092,200	Confidence Score	88
RealAVM™ Range	\$2,837,300 - \$3,347,000	Forecast Standard Deviation	8
Value As Of	06/12/2023		



Borrower N/A

Property Address 27011 Rocking Horse Lane

City Laguna Hills County Orange State CA Zip Code 92653

Lender/Client Robert & Sylvia Trimino Address 27011 Rocking Horse Lane, Laguna Hills, CA 92653

(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.

LISTING INFORMATION			
MLS Listing Number	<a href="#">OC20049389</a>	Closing Date	07/20/2020
MLS Status	Closed	MLS Sale Price	\$1,993,820
MLS Area	S2 - LAGUNA HILLS	MLS Listing Agent	Srazemel-Melody Smith
MLS Status Change Date	07/20/2020	MLS Listing Broker	REGENCY REAL ESTATE BROKERS
MLS Current List Price	\$2,148,000	MLS Source	CRM
MLS Original List Price	\$2,148,000		

MLS Listing #	Oc19109878
MLS Status	Canceled
MLS Listing Date	05/11/2019
MLS Listing Price	\$2,195,000
MLS Orig Listing Price	\$2,195,000
MLS Source	CRM

LAST MARKET SALE & SALES HISTORY			
Recording Date	07/20/2020	Sale Type	Full
Sale Date	Tax: 05/26/2020 MLS: 07/20/2020	Deed Type	Grant Deed
Sale Price	\$1,994,000	Owner Name	Trimino Robert Victor
Price Per Square Feet	\$422.10	Seller	Finch Barrett J & Sherri A
Document Number	<a href="#">346835</a>		

Recording Date	07/20/2020	03/13/2007	10/17/2005	06/21/2005	08/09/1996
Sale Date	05/26/2020	02/28/2007	10/06/2005	08/10/2004	
Sale Price	\$1,994,000				
Nominal		Y	Y	Y	
Buyer Name	Trimino Family Trust	Finch Barrett J & Sherri A	Finch Barrett J & Sherri A	Finch Family Trust	Finch Barrett & Sherri
Seller Name	Finch Barrett J & Sherri A	Finch Family Trust	Finch Family Trust	Finch Barrett J & Sherri A	Pozzi William R
Document Number	346835	158491	830296	477766	410012
Document Type	Grant Deed	Grant Deed	Grant Deed	Grant Deed	Grant Deed

Recording Date		08/16/1984		09/10/1982
Sale Date				
Sale Price		\$112,270		\$10,640
Nominal				
Buyer Name		Pozzi William R		Harbison George P
Seller Name		Mason George F Jr		Mission Viejo Co
Document Number		342218		317998
Document Type		Deed (Reg)		Deed (Reg)

MORTGAGE HISTORY					
Mortgage Date	09/27/2021	07/20/2020	03/07/2011	06/15/2007	03/13/2007
Mortgage Amount	\$1,564,588	\$1,595,056	\$1,568,338	\$360,000	\$1,400,000
Mortgage Lender	Guaranteed Rate Inc	Guaranteed Rate Inc	Bac Hm Lns Svcng Lp	Citibank Na	Bondcorp Rlty Svcs Inc
Mortgage Code	Conventional	Conventional	Conventional	Conventional	Conventional

Mortgage Date	10/17/2005	08/09/2004	03/08/2000
Mortgage Amount	\$110,000	\$1,100,000	\$200,000
Mortgage Lender	Chapel Mtg	Chevy Chase Bk Fsb	American Sterling Bk
Mortgage Code	Conventional	Conventional	Conventional