



# Summary Appraisal Report • Residential

**of**

**A Single-family Residence Located At**

**1320 Taylor Avenue  
Corona, CA 92882**

**As Of:**

**March 17, 2019**

**Prepared For:**


**The Gibson Family Living Trust  
C/o Crystal Rael  
2140 Pine Crest Drive  
Corona, CA 92882**

**Prepared By:**

**Roger Doverspike, MAI  
Doverspike & Associates Inc.  
41881 5th Street  
Temecula, CA 92591**

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 <b>AI Reports™</b> Form 100.04*	Client File #: _____	Appraisal File #: _____	19-021
<h1 style="margin: 0;">Summary Appraisal Report · Residential</h1>			
Appraisal Company: Doverspike & Associates Address: 41881 5th Street, Temecula, CA 92591			
Phone: 951-676-4501		Fax: 951-667-3462	
Website: rkd@doverspikeassociates.com			

Appraiser: Roger Doverspike		Co-Appraiser:	
AI Membership (if any): <input type="checkbox"/> SRA <input checked="" type="checkbox"/> MAI <input type="checkbox"/> SRPA		AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA	
AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate	
Other Professional Affiliation: IRWA, Realtor		Other Professional Affiliation:	
Email: rkd@doverspikeassociates.com		E-mail:	
Client: Gibson Family Living Trust		Contact: Crystal Rael	
Address: 2140 Pine Crest Drive, Corona, CA 92882			
Phone: 619-565-8891		Fax:	
		Email: Crustal@RaelTC.com	

<b>SUBJECT PROPERTY IDENTIFICATION</b>					
Address: 1320 Taylor Avenue					
City: Corona		County: Riverside		State: CA ZIP: 92882	
Legal Description: .19 ACRES NET IN LOT 2 MB 129/080 TR 16579					
Tax Parcel #: 110-216-002		RE Taxes: \$2,035		Tax Year: 2018-2019	
Use of the Real Estate As of the Date of Value: Single-family residence					
Use of the Real Estate Reflected in the Appraisal: Same					
Opinion of highest and best use (if required): Single-family residence					

<b>SUBJECT PROPERTY HISTORY</b>	
Owner of Record: Gibson Family Living Trust	
Description and analysis of sales within 3 years (minimum) prior to effective date of value: Public records indicate that the subject property has not traded within three years prior to the date of value. Public records indicated that the subject property was purchased by the owner on an undisclosed date for \$100,000. The transaction recorded on 9/26/1984 utilizing Document No. 209085.	
Description and analysis of agreements of sale (contracts), listing, and options: N/A	

<b>RECONCILIATIONS AND CONCLUSIONS</b>	
Indication of Value by Sales Comparison Approach	\$ 404,000
Indication of Value by Cost Approach	\$ N/A
Indication of Value by Income Approach	\$ N/A
Final Reconciliation of the Methods and Approaches to Value: <i>The Classic Sales Comparison approach is used to value the subject property. The Cost Approach is not used because the market does not recognize this approach in this market. The Income Approach is not used because properties of this type are normally not purchased in order to rent on a long term and consistent basis.</i>	
This appraisal is subject to a home inspection and a termite report.	

<b>Opinion of Value as of:</b> March 17, 2019	\$ 404,000
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Exposure Time: **60 days or less**

The above opinion is subject to:  Hypothetical Conditions and/or  Extraordinary Assumptions cited on the following page.

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Client:	C/o Crystal Rael	Client File #	
Subject Property:	1320 Taylor Avenue, Corona, CA 92882	Appraisal File #	19-021

**ASSIGNMENT PARAMETERS**

Intended User(s): The intended user is the client, the property owners as well as their agents or assigns involved in the intended use of this appraisal.

Intended Use: Asset evaluation for estate planning purposes. It is not to be used for any other use.

**This report is not intended by the appraiser for any other use by any other user.**

Type of Value: Market Value Effective Date of Value: March 26, 2019

Interest Appraised:  Fee Simple  Leasehold  Other

**Hypothetical Conditions:** (A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.) None

**Extraordinary Assumptions:** (An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.) An extraordinary assumption is invoked that the subject property was in the same condition on the date of value, March 26, 2019, as it was on the date of my inspection, July 25, 2019.

In accordance with Standard Rule 2-2(a) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is an appraisal report.

**SCOPE OF WORK**

**Definition:** The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/ Data Sources Utilized	Approaches to Value Developed
<p><b>Appraiser</b>  Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No  Date of Inspection: July 25, 2019  Describe Scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: An interior and exterior inspection of the single-family residence was conducted. The dwelling was measured using a tape and laser tool and then drawn using the Apex drawing program. During my inspection pictures representative of the subject were taken.</p>	<p><b>Cost Approach:</b>  <input type="checkbox"/> Is necessary for credible results and is developed in this analysis  <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis  <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis</p>
<p><b>Co-Appraiser</b>  Property Inspection: <input type="checkbox"/> Yes <input type="checkbox"/> No  Date of Inspection:  Describe Scope of Property Inspection, Source of Area Calculations and Data Sources Consulted:</p>	<p><b>Sales Comparison Approach:</b>  <input checked="" type="checkbox"/> Is necessary for credible results and is developed in this analysis  <input type="checkbox"/> Is not necessary for credible results; not developed in this analysis  <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis</p>
	<p><b>Income Approach:</b>  <input type="checkbox"/> Is necessary for credible results and is developed in this analysis  <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis  <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis</p>

Additional Scope of Work Comments: Public records, a Riverside County GIS report and aerial photographs were reviewed. Data sources I used to value the subject property included public records and the local multiple listing service and, where possible, an agent involved in the transaction. Due to the retrospective value date, I relied upon MLS information and pictures to view the comparables.

Significant Real Property Appraisal Assistance:  None  Disclose Name(s) and contribution:  
Jordan Doverspike assisted with the inspection, data research and compilation of this report under my direct supervision.

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Client:	C/o Crystal Rael	Client File #:	
Subject Property:	1320 Taylor Avenue, Corona, CA 92882	Appraisal File #:	19-021

**MARKET AREA ANALYSIS**

<b>Location</b> <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	<b>Built Up</b> <input type="checkbox"/> Under 25% <input type="checkbox"/> 25%-75% <input checked="" type="checkbox"/> Over 75%	<b>Growth</b> <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	<b>Supply &amp; Demand</b> <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	<b>Value Trend</b> <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Decreasing	<b>Typical Marketing Time</b> <input checked="" type="checkbox"/> Under 3 Months <input type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months
<b>Neighborhood Single Family Profile</b>		<b>Neighborhood Land Use</b>		<b>Neighborhood Name:</b> None	
Price 291,000	Age 17	1 Family 95 %	Commercial %	PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$ /	
700,000	94	Condo %	Vacant 5 %	Amenities: None	
462,722	54	Multifamily %			

Market area description and characteristics: The neighborhood is bordered on the north by W. Olive Street; on the south by Citron Street; on the east by S. Main Street; and on the west by S. Buena Vista Avenue. The neighborhood is made up of single-family residential uses with a small pocket of vacant land. Roads within the neighborhood are asphalt paved with concrete curbs, gutters and sidewalks with municipal street lighting in select areas. All utilities service the improvements within the neighborhood. Power is located overhead.

**SITE ANALYSIS**

Dimensions: Please see plat map later in this report		Area: 0.19 Acres	
View: Typical		Shape: Rectangular	
Drainage: Adequate		Utility: Average	
<b>Site Similarity/Conformity to Neighborhood</b>		<b>Zoning/Deed Restriction</b>	
Size: <input type="checkbox"/> Smaller than Typical <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Larger Than Typical	View: <input type="checkbox"/> Favorable <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable	Zoning: R1 (Residential) <input checked="" type="checkbox"/> Legal <input type="checkbox"/> No zoning <input type="checkbox"/> Legal, non-conforming <input type="checkbox"/> Illegal	Covenants, Condition & Restrictions <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Unknown Documents Reviewed <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Ground Rent \$ N/A /
<b>Utilities</b>		<b>Off Site Improvements</b>	
Electric <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other Edison	Gas <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other The Gas Company	Street <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private Asphalt	Alley <input type="checkbox"/> Public <input type="checkbox"/> Private None
Water <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other Corona DWP	Sewer <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other Corona DWP	Sidewalk <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private Concrete	Street Lights <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private Municipal

Site description and characteristics: The subject is located on west side of Taylor Avenue south of W. Olive Street in the city. Taylor Avenue is improved with two lanes of asphalt pavement, concrete curbs and gutters and municipal street lighting in select areas. The site is fenced with wood fencing. Power is located overhead along the east side of Taylor Avenue. The topography of the subject is mostly level. The same utilities that service the neighborhood service the property including municipal water and sewer. The subject is bordered on all sides by residential improvements. Taylor Avenue is a main thoroughfare within the neighborhood. The subject is not located in a flood hazard zone per FEMA Map 06065C-1352G. According to a Riverside County GIS report, the subject property is not located within an fault zone and is located in an area of very low liquefaction potential and susceptible subsidence potential. Given the improvements located on the property, I have assumed that there are no subsidence conditions that would adversely affect the subject's market value.

**HIGHEST AND BEST USE ANALYSIS**

<input checked="" type="checkbox"/> Present Use <input type="checkbox"/> Proposed Use <input type="checkbox"/> Other:
Summary of highest and best use analysis: Based on the four criteria that make up highest and best use, legal permissibility, physical possibility, financially feasible and maximally productive, the subject's home improvements certainly add value to the value of the underlying land. Therefore, the highest and best use as improved is to continue the same use.

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Client:	C/o Crystal Rael	Client File #:	
Subject Property:	1320 Taylor Avenue, Corona, CA 92882	Appraisal File #:	19-021

**IMPROVEMENTS ANALYSIS**

<b>General</b>	Design: Traditional	No. of Units: 1	No. of Stories: 1 Story	Actual Age: 35	Effective Age: 35	
<input checked="" type="checkbox"/> Existing	<input type="checkbox"/> Under Construction	<input type="checkbox"/> Proposed	<input type="checkbox"/> Attached	<input checked="" type="checkbox"/> Detached	<input type="checkbox"/> Manufactured	<input type="checkbox"/> Modular

Other: Onsite stick built single-family residence with a 2-car attached garage.

<b>Exterior Elements</b>	Roofing: Concrete tile	Siding: Wood Panel/Stucco	Windows: DP Metal	
<input checked="" type="checkbox"/> Patio Concrete	<input type="checkbox"/> Deck	<input checked="" type="checkbox"/> Porch Concrete/Covered	<input type="checkbox"/> Pool	<input checked="" type="checkbox"/> Fence Wood

Other: There are concrete walks surrounding three sides of the subject property. To the rear of the property is an enclosed patio as well as an open covered patio outside the master bedroom.

<b>Interior Elements</b>	Flooring: Carpet/Ceramic Tile	Walls: Painted and Textured Drywall	<input checked="" type="checkbox"/> Fireplace # 1-Brick surrounds				
Kitchen:	<input type="checkbox"/> Refrigerator	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Oven	<input checked="" type="checkbox"/> Fan/Hood	<input checked="" type="checkbox"/> Microwave	<input checked="" type="checkbox"/> Dishwasher	Countertops: Ceramic tile

Other: There is carpet and tile floor covering throughout the house. The carpet needs replacing. The dishwasher appears to be original while the other appliances have been updated.

<b>Foundation</b>	<input type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> Slab	Concrete	<input type="checkbox"/> Basement
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Other:

<b>Attic</b>	<input type="checkbox"/> None	<input checked="" type="checkbox"/> Scuttle Not inspected	<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairway	<input type="checkbox"/> Finished
<b>Mechanicals</b>	HVAC: Heat/FAU	Fuel: Gas	Air Conditioning: Central		

<b>Car Storage</b>	<input checked="" type="checkbox"/> Driveway Concrete	<input checked="" type="checkbox"/> Garage 2-Car	<input type="checkbox"/> Carport	<input type="checkbox"/> Finished
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**Other Elements** The single-family residence has a concrete foundation with wood frame, wood panel and stucco siding and concrete tile roof covering. The interior walls are painted and textured drywall; typical ceilings are acoustic cement. Interior doors are typically painted, hollow core, wood, slab with contractor competitive hardware. The front door is solid core, painted, raised panel, wood. Lighting is typically incandescent or fluorescent. Windows are dual pane with metal frames. The kitchen has stained wood cabinets above and below with ceramic tile countertops. All appliances excluding the dishwasher have been updated to Kenmore. The bathrooms have painted wood cabinets with Marlite countertops and contractor competitive hardware. The non-master bathroom has a fiberglass tub/shower with fiberglass surrounds. The master bath has an upgraded shower with glass door and ceramic tile surrounds. Lighting in the bathrooms is incandescent. There is one fireplace located in the living room. The fireplace has brick surrounds. The garage is not finished; it has a metal rollup door with an opener.

**Above Grade Gross Living Area (GLA)**

	Living	Dining	Kitchen	Den	Family	Rec.	Bedrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	Area	1				3	2.00			1,314
Level 2											

Finished area above grade contains: Bedroom(s): 3 Bath(s): 2.00 GLA: 1,314

Summarize Above Grade Improvements: The home is a 1-story dwelling constructed in 1984 that conforms to the neighborhood.

**Below Grade Area or Other Area**

	Living	Dining	Kitchen	Den	Family	Rec.	Bedrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade											N/A
Other Area											None
Access											Main Street

Summarize below grade and/or other area improvements: None

Discuss physical depreciation and functional or external obsolescence: The carpet is in poor condition and needs to be replaced. The interior has a smoke smell that can likely be mitigated by new paint. The outside landscaping needs general cleanup and maintenance. Areas of the enclosed patio are rotting away and need to either be removed or replaced. The industrial carpet in the enclosed patio needs to be replaced. HVAC system and vents need to be maintained. The estimated cost for these repairs is \$15,000 including a profit for a buyer's time, energy, money and risk.

Discuss style, quality, condition, size, and appeal of improvements including conformity to market area: The quality, condition, size and appeal are typical for the area. The condition is below the neighborhood's standard. Many of the homes in this area have been upgraded.

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Client:	C/o Crystal Rael	Client File #:	
Subject Property:	1320 Taylor Avenue, Corona, CA 92882	Appraisal File #:	19-021

**SALES COMPARISON APPROACH**

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	1320 Taylor Avenue Corona, CA 92882	1644 Raliegh Circle Corona, CA 92882		1759 Cindy Court Corona, CA 92882		1650 S Vicente Avenue Corona, CA 92882	
Proximity to Subject		0.35 miles SW		0.37 miles S		0.29 miles SW	
Date Source/ Verification		MLS/Pub Recs MLS/Pub Recs		MLS/Pub Recs MLS/Pub Recs		MLS/Pub Recs MLS/Pub Recs	
Original List Price	\$ N/A		\$ 489,000		\$ 469,900		\$ 444,900
Final List Price	\$ N/A		\$ 489,000		\$ 469,900		\$ 444,900
Sale Price	\$ N/A		\$ 489,000		\$ 460,000		\$ 450,000
Sale Price % of Original List	0 %		100 %		98 %		101 %
Sale Price % of Final List	0 %		100 %		98 %		101 %
Closing Date	N/A	7/26/2018		9/21/2018		12/4/2018	
Days on Market	N/A	11		31		11	
Price/Gross Living Area	0	\$ 303		\$ 283		\$ 332	
	<b>DESCRIPTION</b>	<b>DESCRIPTION</b>	<b>+(-) Adjustment</b>	<b>DESCRIPTION</b>	<b>+(-) Adjustment</b>	<b>DESCRIPTION</b>	<b>+(-) Adjustment</b>
Financing	Cash Equivalent	CTNL		CTNL		CTNL	
Concessions	None	None		None		Yes	-5,000
Contract Date	3/17/2019 DOV	7/23/2018	+19,560	9/7/2018	+12,650	11/13/2018	+9,000
Location	Average/Interior	CDS/Corner	-5,000	Similar/Interior		Similar/Interior	
Site Size	0.19 Acres	0.21 Acres		0.19 Acres		0.19 Acres	
Site Views/Appeal	Average/Average	Similar		Similar		Similar	
Design and Appeal	1-Story/Average	Similar/Similar		Similar/Similar		Similar/Similar	
Quality of Construction	Average	Superior	-54,560	SI Superior	-36,250	Better	-18,000
Age	35 Years	44 Years	+9,000	47 Years	+12,000	44 Years	+9,000
Condition	Average/Def Maint.	Better	-15,000	Better	-15,000	Better	-15,000
Above Grade Bedrooms	Bedrooms 3	Bedrooms 4		Bedrooms 4		Bedrooms 3	
Above Grade Baths	Baths 2.00	Baths 2.0		Baths 2.0		Baths 2.0	
Gross Living Area	1,314 Sq. Ft.	1,615 Sq. Ft.	-15,100	1,624 Sq. Ft.	-15,500	1,356 Sq. Ft.	-2,100
Below Grade Area	N/A	N/A		N/A		N/A	
Below Grade Finish	N/A	N/A		N/A		N/A	
Other Area	None	None		None		None	
Access	Main Street	Better	-5,000	Better	-5,000	Better	-5,000
Functional Utility	Average	Similar		Similar		Similar	
Heating/Cooling	Average/Upgrade	Inferior	+1,000	Inferior	+1,000	Inferior	+1,000
Car Storage	2-Car	2-Car		2-Car		2-Car	
Fireplace	1	1		1		1	
Landscape/Hardscape	Average	Superior	-20,000	Better	-10,000	Superior	-20,000
APN	110-216-002	110-353-005		109-123-010		110-353-017	
Net Adjustment (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -85,100	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -56,100	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -46,100
Adjusted Sale Price		Net Adj.-17% Gross Adj.29%	\$ 403,900	Net Adj.-12% Gross Adj.23%	\$ 403,900	Net Adj.-10% Gross Adj.19%	\$ 403,900
Prior Transfer History	Please see Comment Addendum	See Comment Addendum below					
Comments and reconciliation of the sales comparison approach: See Comment Addendum below							

<b>Indication of Value by Sales Comparison Approach</b>	<b>\$ 404,000</b>
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Doverspike & Associates  
EXTRA COMPARABLES 4-5-6

Client:	C/o Crystal Rael	Client File #	
Subject Property:	1320 Taylor Avenue, Corona, CA 92882	Appraisal File #	19-021

**SALES COMPARISON APPROACH**

ITEM	SUBJECT	COMPARISON 4		COMPARISON 5		COMPARISON 6	
Address	1320 Taylor Avenue Corona, CA 92882	1733 Shirley Drive Corona, CA 92882		1759 Cindy Court Corona, CA 92882			
Proximity to Subject		0.32 miles S		0.37 miles S			
Date Source/ Verification		MLS/Pub Recs MLS/Pub Recs		MLS/Pub Recs MLS/Pub Recs			
Original List Price	\$ N/A		\$ 450,000		\$ 395,000		\$
Final List Price	\$ N/A		\$ 442,000		\$ 395,000		\$
Sale Price	\$ N/A		\$ 450,000		\$ 390,000		\$
Sale Price % of Original List	0 %		100 %		99 %		%
Sale Price of Final List	0 %		102 %		99 %		%
Closing Date	N/A	5/24/2018		6/12/2018			
Days on Market	N/A	9		8			
Price/Gross Living Area	0	\$ 279		\$ 240		\$	
	<b>DESCRIPTION</b>	<b>DESCRIPTION</b>	<b>+(-) Adjustment</b>	<b>DESCRIPTION</b>	<b>+(-) Adjustment</b>	<b>DESCRIPTION</b>	<b>+(-) Adjustment</b>
Financing	Cash Equivalent	CTNL		Cash			
Concessions	None	None		None			
Contract Date	3/17/2019 DOV	4/11/2018	+20,250	4/6/2018	+21,450		
Location	Average/Interior	CDS/Corner	-5,000	Similar/Interior			
Site Size	0.19 Acres	0.18 Acres		0.19 Acres			
Site Views/Appeal	Average/Average	Similar		Similar			
Design and Appeal	1-Story/Average	Similar/Similar		Similar/Similar			
Quality of Construction	Average	Better	-31,200	Similar			
Age	35 Years	44 years	+9,000	47 Years	+12,000		
Condition	Average/Def Maint.	Better	-15,000	Similar			
Above Grade Bedrooms	Bedrooms 3	Bedrooms 4		Bedrooms 4		Bedrooms	
Above Grade Baths	Baths 2.00	Baths 2.0		Baths 2.0		Baths	
Gross Living Area	1,314 Sq. Ft.	1,615 Sq. Ft.	-15,100	1,624 Sq. Ft.	-15,500	Sq. Ft.	
Below Grade Area	N/A	N/A		N/A			
Below Grade Finish	N/A	N/A		N/A			
Other Area	None	None		None			
Access	Main Street	Better	-5,000	Better	-5,000		
Functional Utility	Average	Similar		Similar			
Heating/Cooling	Average/Upgrade	Similar	+1,000	Inferior	+1,000		
Car Storage	2-Car	2-Car		2-Car			
Fireplace	1	1		1			
Landscape/Hardscape	Average	Better	-5,000	Similar			
APN	110-216-002	110-342-034		109-123-010			
Net Adjustment (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -46,050	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 13,950	<input type="checkbox"/> + <input type="checkbox"/> -	\$ 0
Adjusted Sale Price		Net Adj.-10% Gross Adj.24%	\$ 403,950	Net Adj.4% Gross Adj.14%	\$ 403,950	Net Adj.0% Gross Adj.0%	\$ 0

Comments and reconciliation of the sales comparison approach: See Comment Addendum



<b>Client:</b>	C/o Crystal Rael	<b>Client File #:</b>	
<b>Subject Property:</b>	1320 Taylor Avenue	<b>Appraisal File #:</b>	19-021

### **MARKET OVERVIEW**

Data research was conducted using the local MLS for residential activity within one year prior and three months after the date of value within the neighborhood. In that time there have been 37 closed sales with selling prices ranging between \$291,000 and \$700,000. The average selling price was \$462,722. The improvements had an average size of 1,742 with an average age of 54 years on a lot that averages 9,087 square feet. The average days on market was 21.

The MLS also indicated that there are currently 2 pending listings with offering prices of \$440,000 and \$499,999 with an average offering price of \$470,000. The average improvement size is 1,867 and the average age is 55 years. The lots average 7, 188 square feet. The pending listings have spent an average of 65 days on the market.

The MLS further indicated that there are currently 4 active listings with asking prices ranging between \$394,900 and \$469,990 with an average price of \$438,473 for an improvement of 1,416 square feet with an age of 64 years on a lot that averages 7,514 square feet. The listings have been exposed to the market for an average of 101 days.

### **PRIOR TRANSFER HISTORY**

Comparable No. 5 is the previous sale of Comparable No. 2. There have been no other transactions of the subject property and the comparables within the three years prior to the date of value.

### **COMPARABLE COMMENTS**

The five comparables were chosen based on location, home size and utility. All are closed and standard sales. All of the comparables are located in the subject's neighborhood. All were confirmed with at least two data sources.

### **ADJUSTMENT COMMENTS**

Adjustments are made based on differences between the comparables and the subject. Where adjustments can be monetarily made, based on the market data, quantitative adjustments are made based on matched pairs, historical market data, contributory value, extraction and/or cost.

The concessions adjustments were made based on MLS comments.

The market data adjustments were made based on market data and DQ News. The adjustments were calculated at .5%/month.

Location adjustments were made based on contributory value.

Quality of construction adjustments were made based on matched pairs and extraction.

Age adjustments are based on historical market data at \$1,000/year.

Condition adjustments were made based on my calculation of the subject's deferred maintenance.

Gross living area adjustments of \$50/square foot based on historical market data for a home the age and quality of the subject.

Access adjustments were made based on contributory value.

Heating and cooling adjustments were made based on cost and contributory value.

Landscape/hardscape adjustments were made based on contributory value.

<b>Client:</b>	C/o Crystal Rael	<b>Client File #:</b>	
<b>Subject Property:</b>	1320 Taylor Avenue	<b>Appraisal File #:</b>	19-021

### RECONCILIATION

The five closed comparables had an adjusted value range of \$403,900 to \$403,950. Given the tight range of value after making the necessary adjustments, I opined that the retrospective market value of the subject property, as of **March 17, 2019**, would have been **\$404,000**. *This value opinion is subject to a home inspection and a termite inspection. This value opinion may change after reviewing these documents.*

### EXPOSURE TIME/MARKETING TIME

The five closed comparables had exposure times that ranged between 8 and 31 days with an average of 14 days. Given the lack of inventory but taking into consideration the slowing of the market, the two homes that have been on the market for an average of 101 days, and the most likely buyer, given amount of work needed to repair and update the subject property, I chose to stay above the average but below the two listings on the market and as such, I concluded an exposure time (before the date of value) and marketing time (after the date of value assuming no major changes in the market) of 60 days or less.

### NOTES

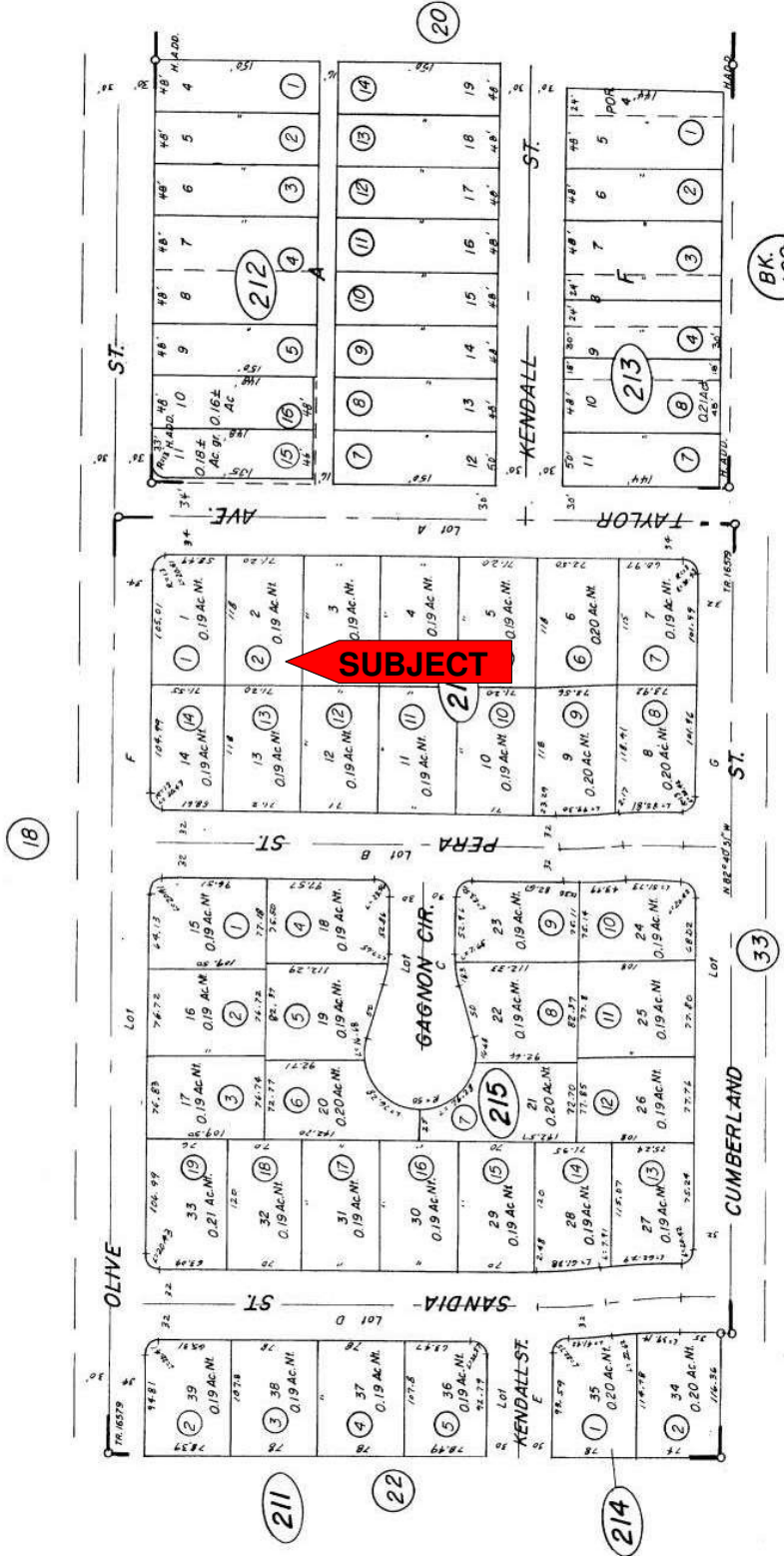
Subject property pictures can be found in the Addenda.

<b>Client:</b>	C/o Crystal Rael	<b>Client File #:</b>	
<b>Subject Property:</b>	1320 Taylor Avenue	<b>Appraisal File #:</b>	19-021

8-27, 8-30  
110-21

T.R.A. 403

POR. BLK. 51, 52, SO. RIVERSIDE LAND & WATER CO.  
POR. CITY OF CORONA



DATE	OLD NO.	NEW NO.
1/2/84	217/56	61/5, ac
3/28/81	211/1	76/6579
2/26/81	207/5, 6	8

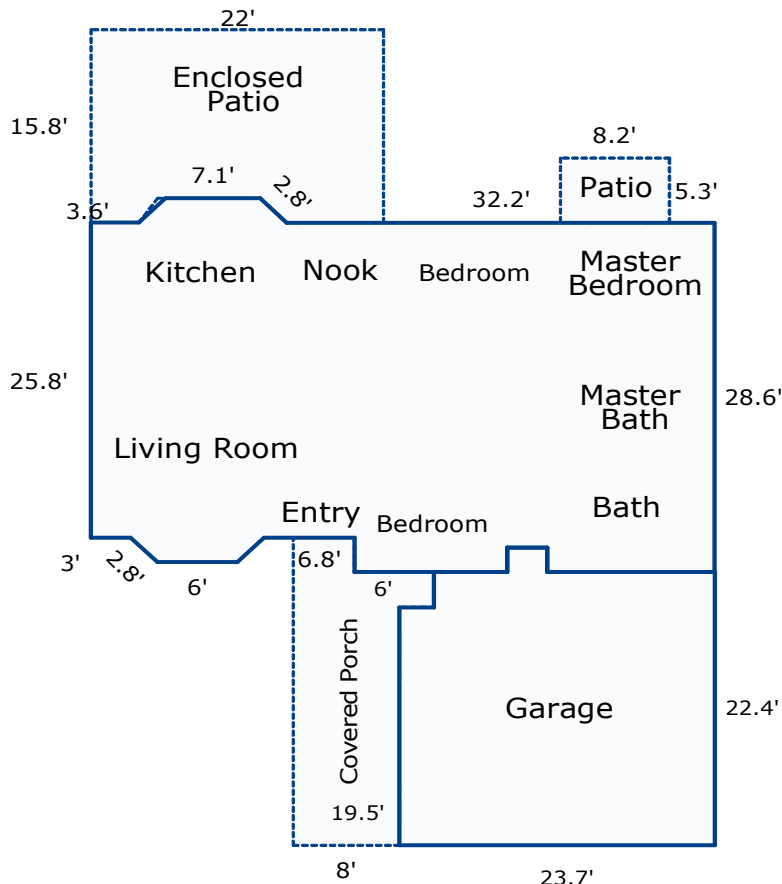
M.B. 5/81/S.B. Holts Addition  
M.B. 9/6 S.B. South Riverside Land & Water Co.  
M.B. 129/80-81 Tract No 16579

NOT 1074

ASSESSOR'S MAP BK. 110 PG. 21  
RIVERSIDE COUNTY, CALIF.

Doverspike & Associates  
**SKETCH**

<b>Client:</b>	C/o Crystal Rael	<b>Client File #:</b>	
<b>Subject Property:</b>	1320 Taylor Avenue	<b>Appraisal File #:</b>	19-021



Sketch by Apex Medina™

Scale: 1 = 13

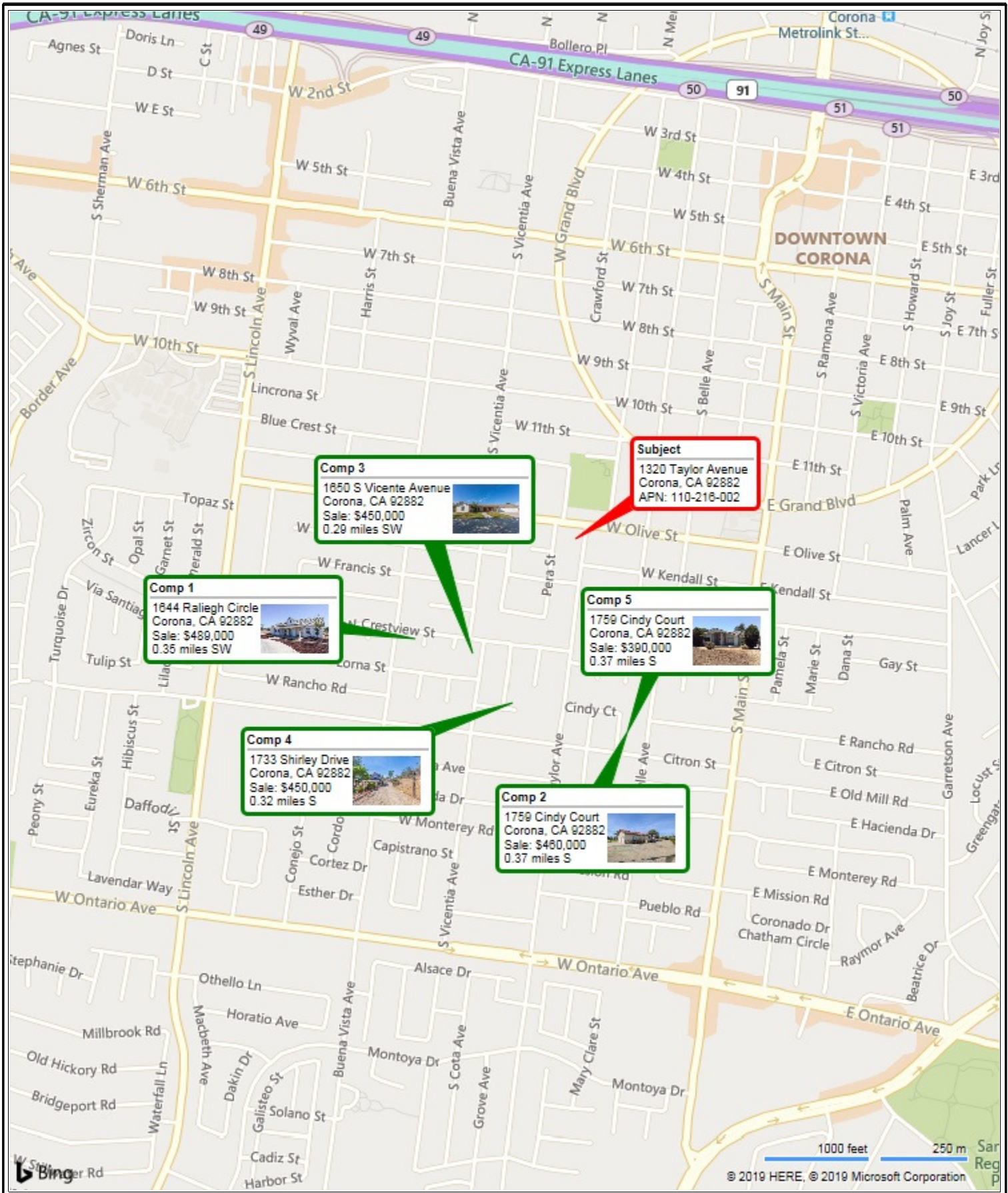
AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	1314.1	1314.1
GAR	Garage	529.3	529.3
P/P	Covered Porch	199.6	
	Enclosed Patio	328.8	
	Covered Patio	43.5	571.9
Net LIVABLE Area		(rounded)	1314

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
<b>First Floor</b>			
	11.5 x	2.0	23.0
	46.9 x	25.8	1210.0
	2.0 x	12.6	25.2
	0.8 x	27.1	21.7
0.5 x	2.0 x	2.0	2.0
0.5 x	2.0 x	2.0	2.0
	6.0 x	2.0	12.0
	7.1 x	2.0	14.2
0.5 x	2.0 x	2.0	2.0
0.5 x	2.0 x	2.0	2.0
10 Items			(rounded)
			1314



Doverspike & Associates  
 Comparable Map

<b>Client:</b>	C/o Crystal Rael	<b>Client File #:</b>	
<b>Subject Property:</b>	1320 Taylor Avenue	<b>Appraisal File #:</b>	19-021





<b>Client:</b>	C/o Crystal Rael	<b>Client File #:</b>	
<b>Subject Property:</b>	1320 Taylor Avenue	<b>Appraisal File #:</b>	19-021



**COMPARABLE SALE #** 1  
1644 Raliegh Circle  
Corona, CA 92882



**COMPARABLE SALE #** 2  
1759 Cindy Court  
Corona, CA 92882



**COMPARABLE SALE #** 3  
1650 S Vicente Avenue  
Corona, CA 92882

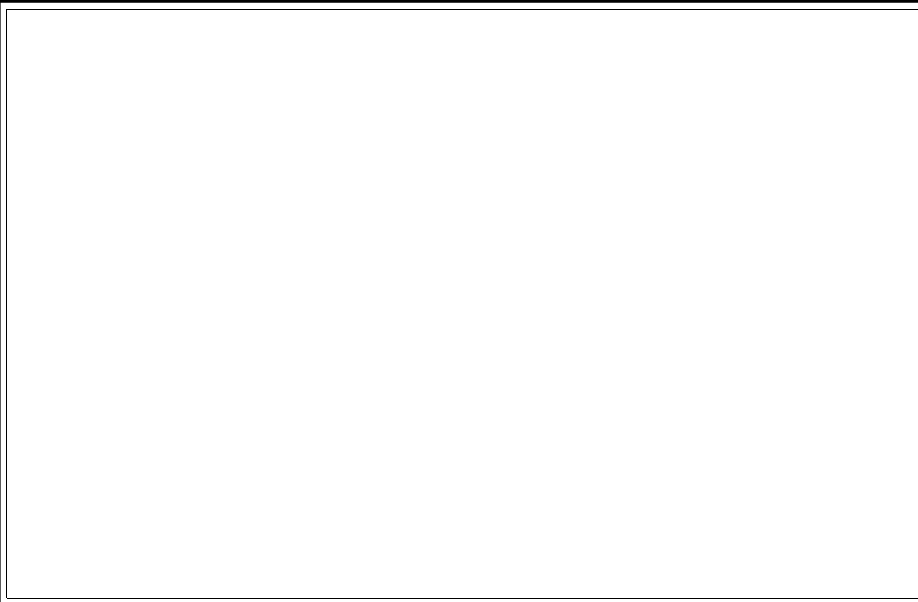
<b>Client:</b>	C/o Crystal Rael	<b>Client File #:</b>	
<b>Subject Property:</b>	1320 Taylor Avenue	<b>Appraisal File #:</b>	19-021



**COMPARABLE SALE #** 4  
1733 Shirley Drive  
Corona, CA 92882



**COMPARABLE SALE #** 5  
1759 Cindy Court  
Corona, CA 92882



**COMPARABLE SALE #** 6



Client:	C/o Crystal Rael	Client File #	
Subject Property:	1320 Taylor Avenue	Appraisal File #	19-021

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS**

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purpose of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have 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 have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I 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 I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, and other media.
- A true and complete copy of this report contains 16 pages including exhibits which are considered an integral part of the report. The appraisal report may not be properly understood without access to the entire report.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without signification deviation.

**VALUE DEFINITION**

Market Value Definition (below)       Alternative Value Definition (attached)

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of the title from the seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: *The Dictionary of Real Estate Appraisal, 4th ed., Appraisal Institute*

\*NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute plays no role in completing the form and disclaims any responsibility for data, analysis or any other work product provided by the individual appraiser(s).



Client:	C/o Crystal Rael	Client File #	
Subject Property:	1320 Taylor Avenue	Appraisal File #	19-021

**APPRAISER'S CERTIFICATION**

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 analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation 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 analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.  
 None  Name(s) Jordan Doverspike assisted in the data research, inspection and compilation of this report.

As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:  
 Property Inspected by Appraiser  Yes  No  
 Property inspected by Co-Appraiser  Yes  No

**ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS**

Appraisal Institute Member Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

Designated Appraisal Institute Member Certify:  
 As of the date of this report, I  have /  have not completed the continuing education program of the Appraisal Institute.

Designated Appraisal Institute Member Certify:  
 As of the date of this report, I  have /  have not completed the continuing education program of the Appraisal Institute.

**APPRAISERS SIGNATURES**

APPRAISER:  
 Signature Roger Doverspike, MAI  
 Name Roger Doverspike  
 Report Date July 30, 2019  
 Trainee \_\_\_\_\_  
 License # AG004194 State CA  
 Expiration Date 02/27/2021

CO-APPRAISER:  
 Signature \_\_\_\_\_  
 Name \_\_\_\_\_  
 Report Date \_\_\_\_\_  
 Trainee \_\_\_\_\_  
 License # \_\_\_\_\_ State \_\_\_\_\_  
 Expiration Date \_\_\_\_\_

\*NOTICE: The Appraisal Institute publishes this form for the use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute plays no role in completing the form and disclaims any responsibility for the data, analysis or any other work product provided by the individual appraiser(s).

<b>Client:</b>	C/o Crystal Rael	<b>Client File #:</b>	
<b>Subject Property:</b>	1320 Taylor Avenue	<b>Appraisal File #:</b>	19-021

### ***IRS Market Value Definition***

The definition of market value used by appraisers and the clients they serve must be clearly understood and communicated. However, in real estate appraisal, definitions of fair market value and market value can and do represent different beliefs and assumptions about the market place and the nature of value. Fair market value is inherently a simple concept-it is the monetary worth of a property created by the collective patterns of the market.

For purposes of this appraisal, the term *Fair Market Value* is defined as the price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of the relevant facts.

Treas. Reg. 1.170A-1 (c) (2)

**APPRAISAL COMPLIANCE ADDENDUM**

File No. 19-021  
Case No.

Borrower/Client \_\_\_\_\_  
 Address 1320 Taylor Avenue Unit No. \_\_\_\_\_  
 City Corona County Riverside State CA Zip Code 92882  
 Lender/Client C/o Crystal Rael

This Appraisal Compliance Addendum is included to ensure this appraisal report meets all USPAP 2014 requirements.

**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 other 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.

Jordan Doverspike assisted in the inspection, data research and compilation of this report under my direct supervision.

**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 60 or less day(s) utilizing market conditions pertinent to the appraisal assignment.
- A reasonable exposure time for the subject property is 60 or less day(s).

**APPRAISER**

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

Signature Roger Doverspike, MAI  
 Name Roger Doverspike  
 Date of Signature July 30, 2019  
 State Certification # \_\_\_\_\_  
 or State License # AG004194  
 State CA  
 Expiration Date of Certification or License 02/27/2021  
 Effective Date of Appraisal March 17, 2019

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

# INVOICE

Date: July 30, 2019

File No. 19-021

Case No.

Prepared for:

The Gibson Family Living Trust  
C/o Crystal Rael  
2140 Pine Crest Drive  
Corona, CA 92882

Property Appraised:

1320 Taylor Avenue  
Corona, CA 92882

Work Performed:

Appraisal Fee	\$	500.00
	\$	
	\$	
	\$	
	\$	
Payment	\$	-500.00
Total Amount Due:		\$ 0.00

Please make checks payable to:

Doverspike & Associates Inc.  
41881 5th Street  
Temecula, CA 92591



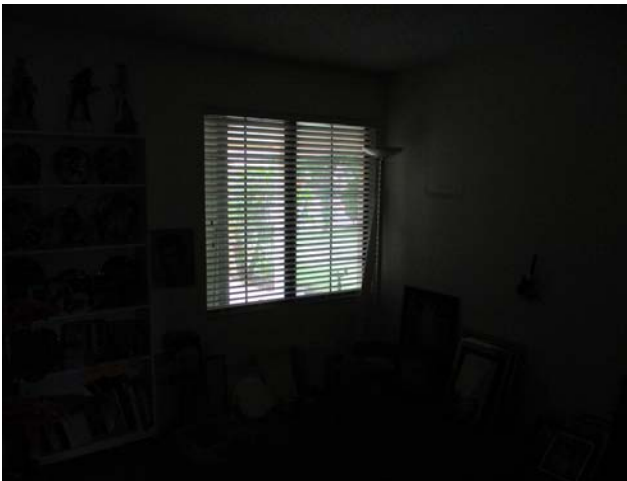
















Business, Consumer Services & Housing Agency  
**BUREAU OF REAL ESTATE APPRAISERS**  
**REAL ESTATE APPRAISER LICENSE**

**Roger K. Doverspike**

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 004194

Effective Date: February 28, 2019

Date Expires: February 27, 2021

  
\_\_\_\_\_  
Jim Martin, Bureau Chief, BREA

3044474