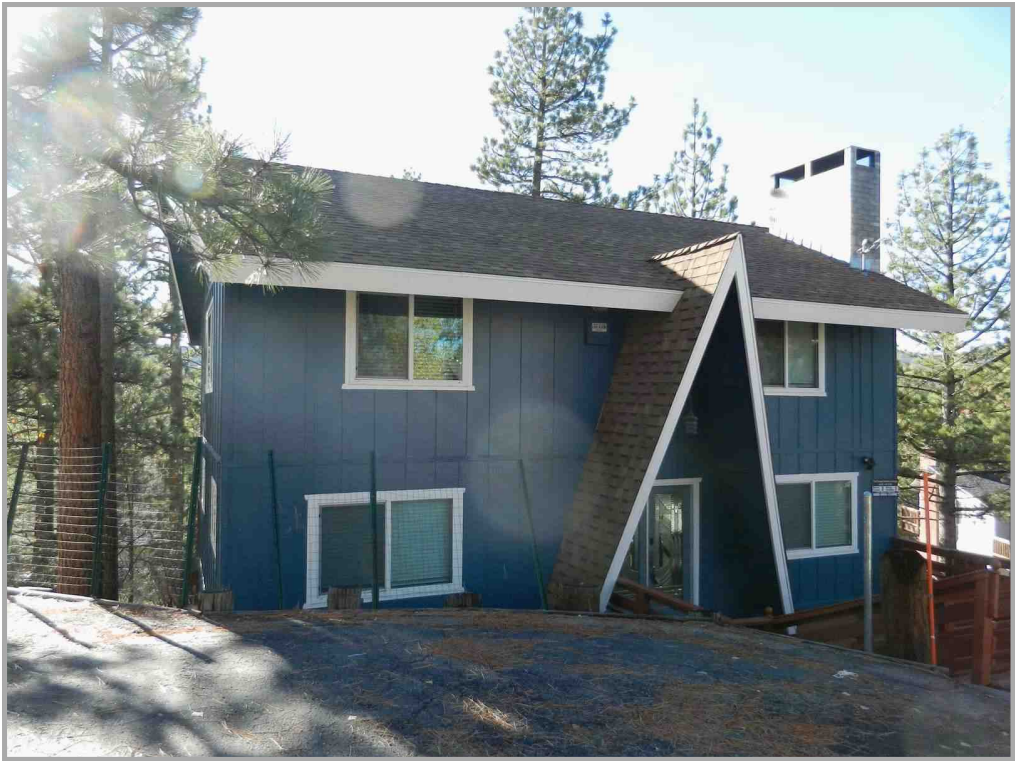


Client	Krishnamurthy and Sundarraman				File No.	122324-1
Property Address	490 Vista Ln					
City	Big Bear Lake	County	San Bernardino	State	CA	Zip Code 92315
Appraiser	Nelson N Stewart, MAI, SRA					

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Nelson N. Stewart, MAI, SRA
Mountain High Appraisal Services
P.O. Box 6328
Big Bear Lake, CA 92315
www.bigbearappraiser.com

12/15/2025

Clients: Srilekha Krishnamurthy and Chandru Sundarraman

Re: Property: 490 Vista Ln
Big Bear Lake, CA 92315
Borrower: N/A
File No.: 122324-1

Opinion of Value: \$ 615,000
Effective Date: 11/28/2025

In accordance with your request, I completed an inspection and appraised the above referenced property. The purpose of this appraisal is to develop an opinion of market value of the fee simple interest of ownership in the property described above. The effective valuation date is the date of my last inspection, November 28, 2025. This report is to be used to assist the clients, to arrive at the market value of the subject property for a divorce settlement of a marriage. The summary appraisal report is attached. subject to the stated scope of work, purpose, reporting requirements, and definition of market value.

Srilekha Krishnamurthy and Chandru Sundarraman, are the clients and intended users of the appraisal report. Jennifer Mello and Gretchen Boger are the attorneys for the clients and are also intended users of the appraisal report. The Appraiser does not guarantee that the subject property is free from defects. The appraisal establishes the estimated value of the subject property for real estate divorce settlement purposes only.

This report contains sufficient information to enable the clients and their attorneys to understand the attached report. Any other party receiving a copy of this report for any reason is not an intended user; nor does receiving a copy of this report result in an appraiser-client relationship. Use of this report by any other party(ies) is not intended by the Appraiser.

The appraiser is granting the clients, herein named, a one-time license to use this report for the express purpose as stated above. No other use is permitted. Subsequent uses of the report are unauthorized. Third party users may not rely on this report for any purpose unless written permission has first been obtained from the Appraiser who signed the report.

This report is based on a physical analysis of the site and existing improvements, a location analysis of the neighborhood and city, and an economic analysis of the subject market. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice and the Standards of Professional Practice of the Appraisal Institute (which incorporates USPAP). The Appraiser researched for the most recent comparable sales that were similarly located in Big Bear Lake, CA. Their living area sizes ranged from 1,440 to 1,904 sq. ft. vs the subject's 1,716 sq. ft. of living area. Eight sales and one listing were reviewed and the four most comparable sales were selected to be used.

The value conclusion reported is as of the effective valuation date stated in the report. **The value conclusion is contingent upon the following:** Statement of Assumptions and Limiting Conditions (page 2) and Appraiser's Certification (page 3) contained herein the GP Residential Form; the attached Additional Comments beginning on page 15, and the additional Supplemental Assumptions and Limiting Conditions addenda beginning on page 47. The attached 50 page appraisal report is considered incomplete and invalid without this transmittal letter. It has been a pleasure to assist you. Please do not hesitate to contact me if I can be of additional service to you.

Respectfully submitted,



Nelson N Stewart, MAI, SRA
MAI, SRA
License or Certification #: AG029642
State: CA Expires: 11/07/2026
nnsmhas@gmail.com

Assumptions, Limiting Conditions & Scope of Work

File No.: 122324-1

Property Address: 490 Vista Ln

City: Big Bear Lake

State: CA

Zip Code: 92315

Client:	Krishnamurthy and Sundarraman
---------	-------------------------------

Address:

Appraiser: Nelson N Stewart, MAI, SRA

Address: P.O. Box 6328, Big Bear Lake, CA 92315-6328

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS:

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, 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 the appraisal report whether 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.
- 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.
- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, 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 normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client 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, or by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.): Not applicable.

Certifications

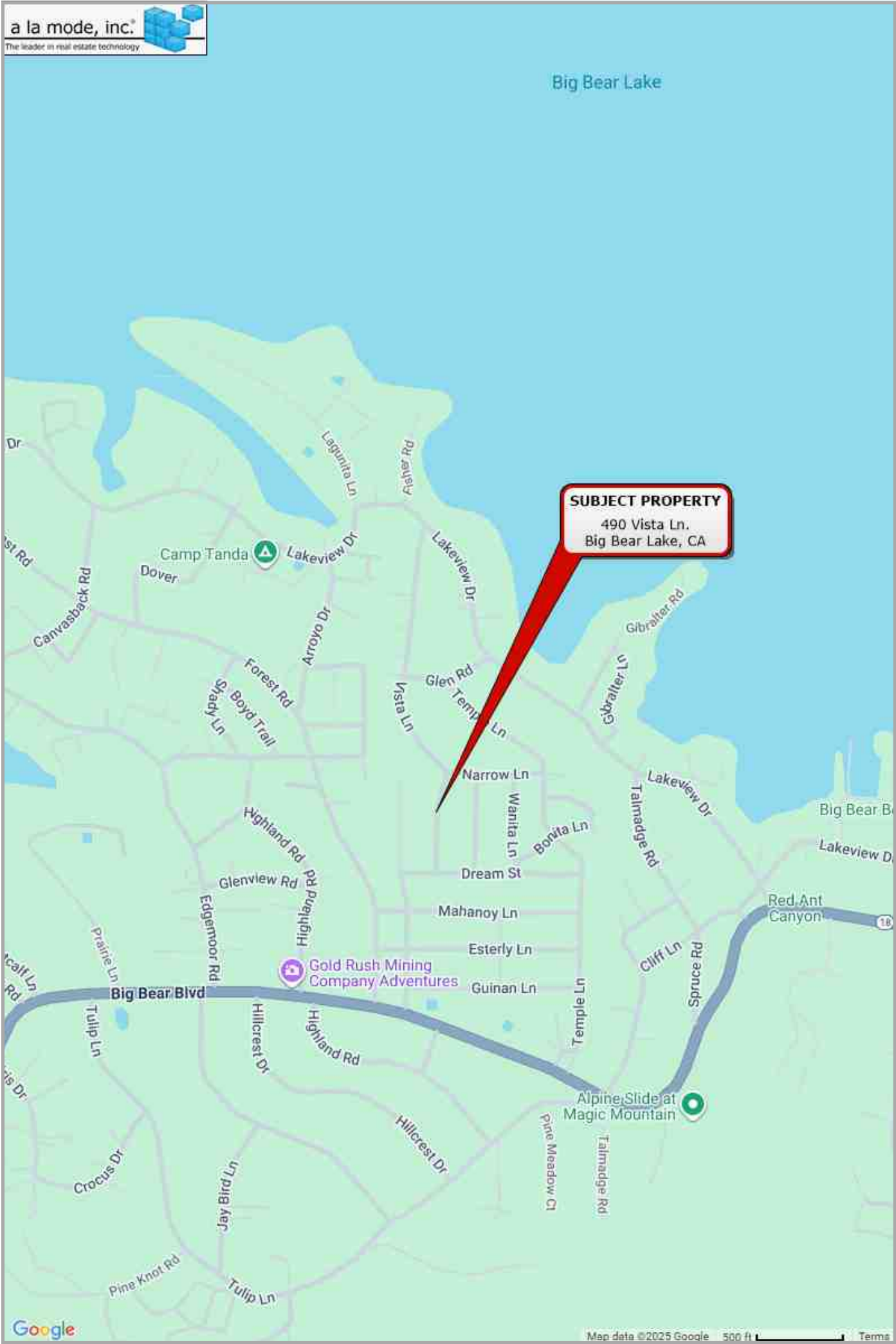
File No.: 122324-1

Property Address: 490 Vista Ln		City: Big Bear Lake		State: CA		Zip Code: 92315	
Client: Krishnamurthy and Sundarraman		Address:					
Appraiser: Nelson N Stewart, MAI, SRA		Address: P.O. Box 6328, Big Bear Lake, CA 92315-6328					
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 credibility of this report, for the stated use by the stated user(s), of 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. - I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved. - Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. - I have no bias with respect to the property that is the subject of this report or 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 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. - I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property. - 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.							
DEFINITION OF MARKET VALUE *:							
Market value means 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 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 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.							
* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.							
Client Contact: _____				Client Name: Krishnamurthy and Sundarraman			
E-Mail: _____				Address: _____			
APPRAISER				SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)			
 Appraiser Name: Nelson N Stewart Company: Mountain High Appraisal Services Phone: (909) 585-4740 Fax: (909) 585-0238 E-Mail: nnsmhas@gmail.com Date Report Signed: 12/15/2025 License or Certification #: AG029642 State: CA Designation: MAI, SRA Expiration Date of License or Certification: 11/07/2026 Inspection of Subject: ☒ Interior & Exterior ☐ Exterior Only ☐ None Date of Inspection: 11/28/2025				Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date Report Signed: _____ License or Certification #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: ☐ Interior & Exterior ☐ Exterior Only ☐ None Date of Inspection: _____			

SIGNATURES

LOCATION MAP

Client	Krishnamurthy and Sundarraman				
Property Address	490 Vista Ln				
City	Big Bear Lake	County	San Bernardino	State	CA Zip Code 92315
Appraiser	Nelson N Stewart, MAI, SRA				



Aerial Map

Client	Krishnamurthy and Sundarraman				
Property Address	490 Vista Ln				
City	Big Bear Lake	County	San Bernardino	State	CA Zip Code 92315
Appraiser	Nelson N Stewart, MAI, SRA				



122324-1

File No.: 122324-1

RESIDENTIAL APPRAISAL REPORT

SUBJECT	Property Address: 490 Vista Ln		City: Big Bear Lake		State: CA		Zip Code: 92315													
	County: San Bernardino		Legal Description: Lengthy Metes & Bounds Description Describing a PTN of TR NO 2575																	
	Gibraltar TR Portion Lot 1 Blk E		Assessor's Parcel #:		0308-021-19-0000															
	Tax Year: 2025		R.E. Taxes: \$ 5,503-2024		Special Assessments: \$ Unknown		Borrower (if applicable): N/A													
	Current Owner of Record: S. Chandrasekhar & T Krishnamurthy		Occupant:		☐ Owner		☒ Tenant		☐ Vacant		☐ Manufactured Housing									
ASSIGNMENT	Project Type:		☐ PUD		☐ Condominium		☐ Cooperative		☐ Other (describe)		Not Applicable		HOA: \$ 0		☐ per year		☐ per month			
	Market Area Name: Big Bear Lake		Map Reference: 40140		Census Tract: 0112.06															
	The purpose of this appraisal is to develop an opinion of: ☒ Market Value (as defined), or ☐ other type of value (describe)																			
	This report reflects the following value (if not Current, see comments): ☒ Current (the Inspection Date is the Effective Date) ☐ Retrospective ☐ Prospective																			
	Approaches developed for this appraisal: ☒ Sales Comparison Approach ☒ Cost Approach ☐ Income Approach (See Reconciliation Comments and Scope of Work)																			
MARKET AREA DESCRIPTION	Property Rights Appraised: ☒ Fee Simple ☐ Leasehold ☐ Leased Fee ☐ Other (describe)																			
	Intended Use: This report is to be used to assist the owners, in the evaluation of the property being appraised for real estate divorce settlement purposes.																			
	Intended User(s) (by name or type): S. Chandrasekhar & T. Krishnamurthy																			
	Client: Krishnamurthy and Sundarraman Address:																			
	Appraiser: Nelson N Stewart, MAI, SRA Address: P.O. Box 6328, Big Bear Lake, CA 92315-6328																			
SITE DESCRIPTION	Location:		☐ Urban		☒ Suburban		☐ Rural		Predominant Occupancy		One-Unit Housing		Present Land Use		Change in Land Use					
	Built up:		☒ Over 75%		☐ 25-75%		☐ Under 25%		☒ Owner		PRICE (\$000)		AGE (yrs)		One-Unit 93 %		☒ Not Likely			
	Growth rate:		☒ Rapid		☒ Stable		☐ Slow		☐ Tenant		160 Low 1		2-4 Unit %		☐ Likely *		☐ In Process *			
	Property values:		☐ Increasing		☒ Stable		☐ Declining		☐ Vacant (0-5%)		2,000 High 96		Multi-Unit %		* To:					
	Demand/supply:		☐ Shortage		☒ In Balance		☐ Over Supply		☐ Vacant (>5%)		638 Pred 50		Comm'l 2 %							
	Marketing time:		☒ Under 3 Mos.		☐ 3-6 Mos.		☐ Over 6 Mos.						Vac Land 5 %							
	Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends):																			
	Neighborhood boundaries include, Lakeview Dr. to the north and east, Edgemoor Rd. to the west, and Big Bear Blvd. (State Route 18) to the south. NBHD characteristics are considered average. Subject is located in a mountain resort community that is predominantly comprised of 1 and 2 story single family frame residences, built of average to good quality construction. Additional neighborhood improvements include spotty commercial uses along Big Bear Blvd. Lots typically range in size from 6,500 sf to 15,000 sf. Property owners exhibit average to good property maintenance. Schools, shopping, houses of worship, and additional support services are within close proximity. The nearest commuter routes are State Hwys. 18 & 38, being approximately 1.0 to 5.0 miles in distance. The employment base is broad and relatively stable.																			
DIMENSIONS	Dimensions: See Tax Assessor's attached parcel map. (Page 18) Site Area:																			
	Zoning Classification: R-1 Description: SFR (minimum lot size 7,200 sf)																			
	Zoning Compliance: ☒ Legal ☐ Legal nonconforming (grandfathered) ☐ Illegal ☐ No zoning																			
	Are CC&Rs applicable? ☐ Yes ☐ No ☒ Unknown Have the documents been reviewed? ☐ Yes ☒ No Ground Rent (if applicable) \$ /																			
	Highest & Best Use as improved: ☒ Present use, or ☐ Other use (explain) The H&B use, as improved, would be its current use as a single family residence. It is physically possible, legally permissible, the most probable use, and is financially feasible.																			
	Actual Use as of Effective Date: Single Family Residence Use as appraised in this report: Single Family Residence																			
	Summary of Highest & Best Use: The highest and best use of the subject property, as if vacant, would be for a single family residence. It was physically possible, legally permissible, the most probable use, and financially feasible.																			
UTILITIES	Utilities		Public		Other		Provider/Description		Off-site Improvements		Type		Public		Private		Topography		level & gentle downward slope	
	Electricity		☒		☐		BVES		Street		asphalt paved		☒		☐		Size		typical of area	
	Gas		☒		☐		natural - SWG		Curb/Gutter		none/typical		☒		☐		Shape		rectangular	
	Water		☒		☐		municipal		Sidewalk		none/typical		☒		☐		Drainage		appears adequate	
	Sanitary Sewer		☒		☐		municipal		Street Lights		none/typical		☒		☐		View		nbhd/trees/mtn.	
	Storm Sewer		☐		☐				Alley		none		☐		☐					
	Other site elements: ☒ Inside Lot ☐ Corner Lot ☐ Cul de Sac ☐ Underground Utilities ☐ Other (describe)																			
	FEMA Spec'l Flood Hazard Area ☐ Yes ☒ No FEMA Flood Zone X FEMA Map # 06071C8010H FEMA Map Date 8/28/2008																			
	Site Comments: No apparent adverse easements, encroachments, or slide areas noted or disclosed at time of inspection. ** For a Highest and Best Use analysis of the subject lot (as if vacant), see page 25.																			
DESCRIPTION OF THE IMPROVEMENTS	General Description				Exterior Description				Foundation				Basement		☒ None		Heating			
	# of Units 1 ☐ Acc.Unit				Foundation reinforced conc.				Slab no				Area Sq. Ft.				Type wall unit			
	# of Stories 2.0				Exterior Walls wood siding.				Crawl Space yes				% Finished				Fuel gas			
	Type ☒ Det. ☐ Att. ☐				Roof Surface asphalt shgl.				Basement none				Ceiling							
	Design (Style) DT 2.0;mtn./avg.				Gutters & Dwnspts. none observed				Sump Pump ☒ none				Walls				Cooling none			
	☒ Existing ☐ Proposed ☐ Und.Cons.				Window Type vinyl sliding/good				Dampness ☒ none				Floor				Central			
	Actual Age (Yrs.) 49				Storm/Screens yes/avg.				Settlement none observed				Outside Entry				Other			
	Effective Age (Yrs.) 15								Infestation none noted											
	Interior Description				Appliances				Attic ☒ None				Amenities				Car Storage ☒ None			
	Floors crpt/wd laminate/good				Refrigerator ☒				Stairs ☐				Fireplace(s) # 2				Woodstove(s) # 0		Garage # of cars (Tot.)	
Walls drywall/-good				Range/Oven ☒				Drop Stair ☐				Patio none						Attach. _____		
Trim/Finish soft wood/avg-gd				Disposal ☒				Scuttle ☐				Deck 2 wood decks						Detach. _____		
Bath Floor wood laminate/good				Dishwasher ☒				Doorway ☐				Porch none						Blt.-In _____		
Bath Wainscot fibergls/tile/good				Fan/Hood ☐				Floor ☐				Fence none						Carport _____		
Doors wood paneled hollow - core/ avg.				Microwave ☒				Heated ☐				Pool none						Driveway 2 semi-circular		
				Washer/Dryer ☒				Finished ☐										Surface asphalt		
Finished area above grade contains: 6 Rooms 3 Bedrooms 2.0 Bath(s) 1,716 Square Feet of Gross Living Area Above Grade																				
Additional features: Kitchen has granite counters, dual stainless steel sink, custom wood cabinetry, wood laminate floor, & breakfast bar. Two stone fireplaces with raised hearth & mantle. * (Continued below.)																				
Describe the condition of the property (including physical, functional and external obsolescence): C3; According to the current owner (Chandru Sundarraman), the subject residence was remodeled and/or updated in 2018; The updates and/or renovations included the following items. The drywall and insulation were replaced along all of the exterior walls. New insulation was installed on the attic floor and crawl space ceiling (ceiling & floor insulation), All the floor coverings were replaced with carpeting in the bedrooms and wood laminate flooring throughout the rest of the house. New granite counters, wood cabinets, and appliances in the kitchen. New granite counters, cabinets, and faucet fixtures in both baths. A gas line and washer/dryer hook-up connections were installed in the 2nd floor family room In 2024, the exterior and interior walls were painted. No functional or economic obsolescence observed.																				

122324-1

File No.: 122324-1

RESIDENTIAL APPRAISAL REPORT

TRANSFER HISTORY

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

Data Source(s): CoreLogic Information Services (RealQuest); Big Bear Association of Realtors (MLS)

1st Prior Subject Sale/Transfer

Analysis of sale/transfer history and/or any current agreement of sale/listing: Since no sale's transaction has transpired over the past three years for the subject property nor over the last year for any of the comparable sales and listings, an analysis is not warranted.

Date:

Price:

Source(s): RealQuest/Big Bear Mls

2nd Prior Subject Sale/Transfer

Date:

Price:

Source(s):

SALES COMPARISON APPROACH TO VALUE (if developed)

☐ The Sales Comparison Approach was not developed for this appraisal.

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	490 Vista Ln Big Bear Lake, CA 92315	473 Vista Ln Big Bear Lake, CA 92315-2328			170 Eureka Dr Big Bear Lake, CA 92315-2077			39572 Gilner Dr Big Bear Lake, CA 92315-9517		
Proximity to Subject		0.09 miles N			1.54 miles NE			0.83 miles NW		
Sale Price	\$ N/A	\$ 569,900			\$ 659,000			\$ 665,000		
Sale Price/GLA	\$ N/A /sq.ft.	\$ 299.32 /sq.ft.			\$ 347.21 /sq.ft.			\$ 414.59 /sq.ft.		
Data Source(s)		viewed/Mls #32501376;DOM 7			viewed/Mls #32502438;DOM 34			viewed/Mls #32502111;DOM 55		
Verification Source(s)		RealQuest/ Doc # 148487			RealQuest/ Doc # 279187			RealQuest/ Doc # 246546		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION		+ (-) \$ Adjust.	DESCRIPTION		+ (-) \$ Adjust.	DESCRIPTION		+ (-) \$ Adjust.
Sales or Financing		ArmLth		0	ArmLth		0	ArmLth		0
Concessions	0	Cash;0		0	Conv;0		0	Conv;0		0
Date of Sale/Time	N/A	s 6/25;Unk		0	s 11/25;Unk		0	s 10/25;Unk		0
Rights Appraised	fee simple	fee simple		0	fee simple			fee simple		
Location	N;Res;	N;Res;			N;Res;		-55,000	N;Res;		-55,000
Site	13,940 sq. ft.	7,500 sf		+109,500	8,000 sf		+37,000	7,500 sf		+49,500
View	nbhd/trees/	nbhd/trees			nbhd/trees			nbhd/trees		
Design (Style)	DT 2.0;mtn./avg.	DT 2.0;mtn./avg.			DT 2.0;chalet/avg		0	DT 2.0;mtn./avg.		
Quality of Construction	Q4	Q4			Q4			Q3		-81,400
Age	49	47		0	48		0	69		0
Condition	C3	C3			C4		+59,800	C3		
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		
Room Count	6 3 2.0	8 3 2.0	0	9 4 2.0		5 3 2.0	0			
Gross Living Area	1,716 sq.ft.	1,904 sq.ft.	-48,300	1,898 sq.ft.	-46,800	1,604 sq.ft.	+28,800			
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf				
Functional Utility	average	average			average			average		
Heating/Cooling	wall unit/none	fau/none		-7,600	fau/none		-7,000	fau/none		-6,000
Energy Efficient Items	standard	standard			standard			standard		
Garage/Carport	2 car driveway	2 car att. carport		-7,000	2 car att. garage		-24,000	1 car driveway		0
Porch/Patio/Deck	2 wood decks	wood dk/entry prch.		0	wood dk/porch		0	wood deck		0
Fireplaces	2-FP's	1-FP		+11,100	1-FP		+11,100	1-FP		+11,100
Amenities (spa, pool,	none	none			spa		0	none		
Net Adjustment (Total)		☒ + ☐ - \$ 57,700		☐ + ☒ - \$ -24,900	☐ + ☒ - \$ -53,000					
Adjusted Sale Price of Comparables		10.1 32.2 \$ 627,600		3.8 36.5 \$ 634,100	8.0 34.9 \$ 612,000					
Summary of Sales Comparison Approach Four sales were selected. All of the comps are similarly located in Big Bear Lake. Three of the comps exceed a 25% gross adjustment. None exceed a 15% net adjustment. All of the comps are less than two miles in distance.										
The initial comparable sales search parameters were 1- 6 month old sales. The selection was based on the most recent comps that were most similar in location, site size, age, quality, condition, and sq. ft. living area. Gross living areas ranged from minus 20% to plus 20% of the subject's living area (1,716 sq. ft). (Tax Assessor's estimated living area for subject dwelling), The sales search parameters for living area size ranged from 1,373 to 2,059 sq. ft. The search with these selected parameters produced eight closed sales and two listings.										
The location of the sales used in this report represent either the same or similar market as the subject. Which should also represent either the same or similar type of buyer. The sales used are the most recent of those that were most comparable and available to the Appraiser.										
Seller Concessions:										
None indicated on the four comparable sale's Multiple Listing Service information sheets. According to the listing sale agents for comps 1 and 3, there were no seller concessions. The listing sale agents for comps 2 and 4, didn't return any of my phone calls.										
Date of Sale/Time:										
Statistics were derived from the Big Bear MLS for 81 sfr's located in Big Bear Lake. They indicate that the median sales price, during the past six month period (5/28/2025 to 11/28/2025) was \$650,000. The median sales price for 74 sfr's during the previous six month period (11/28/2024 to 5/28/2025) was \$598,750. That indicates a \$51,250 or a 8.56% increase (.0143 / month rate) for median sales prices.										
However, statistics that were derived from the same sales during the same periods, based on sales price per sq. ft., indicate the following. The median sales price per sq. ft., during the 6 month period from 5/28/2025 to 11/28/2025 was \$381.25. The median sales price per sq. ft. during the previous 6 month period from 11/28/2024 to 5/28/2025 was \$435.38. That indicates a \$54.13/sq. ft. or a 12.43% decrease (.0207 / month rate) for median sales prices per sq. ft. Based on the aforementioned analysis, no adjustments were made for date of sale / time										
(CONTINUED ON PAGE 8 UNDER ADDITIONAL SALES GRID.)										
Indicated Value by Sales Comparison Approach \$ 615,000										

122324-1

RESIDENTIAL APPRAISAL REPORT

File No.: 122324-1

COST APPROACH	COST APPROACH TO VALUE (if developed) ☐ The Cost Approach was not developed for this appraisal.				
	Provide adequate information for replication of the following cost figures and calculations.				
	Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value): 1) 255 Eagle Dr, BBL; 8/2025 6,861 sf; \$175,000; \$25.51/sf; 2) 900 Great Sprits Way, BBL; 5/2025; 11,447 sf.; \$215,000; \$18.78/sf; 3) Monterey St., BBL; 9/2025; 6,316 sf; \$95,000; \$15.04/sf; 4) 248 Echo Hill Rd, BBL; 11/2025; 13,552 sf; \$195,000; \$14.39/sf; 5) Gold Rush Dr, BBL; 10/2025; 11,189 sf; \$150,000; \$13.41/sf. The unit sales price of the five vacant land sales range from \$13.41 to \$25.51 per sq. ft. Sale 1's (\$25.51/sq. ft.) location on Eagle Dr. is considered superior to the subject, due to its close proximity to the lake. Sale's 3, 4, and 5 are the most recent sales. Their sq. ft. lot sizes were 6,316, 13,552, and 11,189, respectively. Their unit sale prices ranged from \$13.41 to \$15.04 per sq. ft. * (Land Valuation Continued On Pg. 9)				
	ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW		OPINION OF SITE VALUE _____ = \$ 237,000		
	Source of cost data: Marshall & Swift Cost Handbook or Bldg. Contractor		DWELLING 1,716 Sq.Ft. @ \$ 228.00 ____ = \$ 391,248		
	Quality rating from cost service: avg. Effective date of cost data: 12/2024		Sq.Ft. @ \$ ____ = \$		
	Comments on Cost Approach (gross living area calculations, depreciation, etc.):		Wood Deck 233 Sq.Ft. @ \$ 28.30 ____ = \$ 6,594		
	Comments on Obsolescence: Physical: Depreciated by effective age.		Wood Deck 450 Sq.Ft. @ \$ 16.80 ____ = \$ 7,560		
	Functional & External: none, as shown. See attached building sketch for floor plan and dimensions.		Sq.Ft. @ \$ ____ = \$		
			____ = \$		
			Garage/Carport Sq.Ft. @ \$ ____ = \$		
			Total Estimate of Cost-New ____ = \$ 405,402		
			Less Physical Functional External		
			Depreciation 36,486 _____ = \$(36,486)		
			Depreciated Cost of Improvements _____ = \$ 368,916		
		"As-is" Value of Site Improvements _____ = \$ 11,000			
		_____ = \$			
		_____ = \$			
Estimated Remaining Economic Life (if required): 45 Years		INDICATED VALUE BY COST APPROACH _____ = \$ 616,916			
INCOME APPROACH	INCOME APPROACH TO VALUE (if developed) ☒ The Income Approach was not developed for this appraisal.				
	Estimated Monthly Market Rent \$		X Gross Rent Multiplier		= \$ Indicated Value by Income Approach
	Summary of Income Approach (including support for market rent and GRM): Since the subject property is a single family residence, its value is not based on its income. Thus, the Income Approach would not be considered a reliable indication of value. Therefore, it was not included in this appraisal report.				
PUD	PROJECT INFORMATION FOR PUDs (if applicable) ☐ The Subject is part of a Planned Unit Development.				
	Legal Name of Project:				
	Describe common elements and recreational facilities:				
RECONCILIATION	Indicated Value by: Sales Comparison Approach \$ 615,000 Cost Approach (if developed) \$ 616,916 Income Approach (if developed) \$ n/a				
	Final Reconciliation Due to the subject's age and the difficulty in estimating accrued depreciation, the Cost Approach was not considered as reliable indication of value. Therefore, it was primarily used to support the appraiser's adjustments. The Direct Sales Comparison Approach is considered the most reliable indicator of value, as it best reflects the attitudes of buyers and sellers in the subject market.				
	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, ☐ subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair:				
ATTACHMENTS	☐ This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.				
	Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 615,000 , as of: 11/28/2025 , which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.				
	A true and complete copy of this report contains <u>51</u> pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.				
SIGNATURES	Attached Exhibits:				
	☒ Scope of Work ☒ Limiting Cond./Certifica ☒ Narrative Addendum ☒ Photograph Addenda ☒ Sketch Addendum ☒ Map Addenda ☒ Additional Sales ☒ Cost Addendum ☐ Flood Addendum ☐ Manuf. House Addendu ☐ Hypothetical Conditions ☐ Extraordinary Assumptio ☐ _____ ☐ _____				
	Client Contact: _____ Client Name: Krishnamurthy and Sundarraman				
	E-Mail: _____ Address: _____				
	APPRaiser		SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)		
					
	Appraiser Name: Nelson N Stewart		Supervisory or Co-Appraiser Name: _____		
	Company: Mountain High Appraisal Services		Company: _____		
	Phone: Big Bear Lake, CA 92315 Fax: (909) 585-0238		Phone: _____ Fax: _____		
	E-Mail: nnsmmas@gmail.com		E-Mail: _____		
	Date of Report (Signature): 12/15/2025		Date of Report (Signature): _____		
	License or Certification #: AG029642 State: CA		License or Certification #: _____ State: _____		
Designation: MAI, SRA		Designation: _____			
Expiration Date of License or Certification: 11/07/2026		Expiration Date of License or Certification: _____			
Inspection of Subject: ☒ Interior & Exterior ☐ Exterior Only ☐ None		Inspection of Subject: ☐ Interior & Exterior ☐ Exterior Only ☐ None			
Date of Inspection: 11/28/2025		Date of Inspection: _____			

ADDITIONAL COMPARABLE SALES

File No.: 122324-1

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	490 Vista Ln Big Bear Lake, CA 92315	39197 Waterview Dr Big Bear Lake, CA 92315-2504								
Proximity to Subject		1.19 miles W								
Sale Price	\$ N/A		\$	659,900		\$			\$	
Sale Price/GLA	\$ N/A /sq.ft.	\$	388.18 /sq.ft.		\$	/sq.ft.		\$	/sq.ft.	
Data Source(s)		viewed/Mls #32501851;DOM 37								
Verification Source(s)		RealQuest/Doc # 201306								
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjust.		DESCRIPTION	+ (-) \$ Adjust.		DESCRIPTION	+ (-) \$ Adjust.	
Sales or Financing		ArmLth	0							
Concessions	0	Conv;0	0							
Date of Sale/Time	N/A	s08/25;Unk	0							
Rights Appraised	fee simple	fee simple								
Location	N;Res;	N;Res;	-55,000							
Site	13,940 sq. ft.	9,490 sf	0							
View	nbhd/trees/	nbhd/trees	0							
Design (Style)	DT 2.0;mtn./avg.	DT1.5; maltby/avg.	0							
Quality of Construction	Q4	Q4								
Age	49,20	71	0							
Condition	C3	C3								
Above Grade	Total Bdrms Baths	Total Bdrms Baths			Total Bdrms Baths			Total Bdrms Baths		
Room Count	6 3 2.0	5 3 2.0								
Gross Living Area	1,716 sq.ft.	1,700 sq.ft.	0		sq.ft.			sq.ft.		
Basement & Finished Rooms Below Grade	0sf	0sf								
Functional Utility	average	average								
Heating/Cooling	wall unit/none	wall unit/none								
Energy Efficient Items	standard	standard								
Garage/Carport	2 car driveway	2gd4dw	-29,300							
Porch/Patio/Deck	2 wood decks	cvrd entry / patio	0							
Fireplaces	2-FP's	1-FP	+11,100							
Amenities (spa, pool,	none	none	0							
Net Adjustment (Total)		☐ + ☒ -	\$	-73,200	☐ + ☐ -	\$		☐ + ☐ -	\$	
Adjusted Sale Price of Comparables		11.1 14.5	\$	586,700		\$			\$	

Summary of Sales Comparison Approach

Land Valuation (continued from top of Cost Approach section):

Their locations are similar to one another. However, their distance from the Village center is significantly greater than the subject's location. Therefore, they are considered inferior in location. **Sale 2's** location is considered most similar to the subject. This is due to its similar close proximity to the Big Bear Lake Village center. It is also considered similar in size (11,447 sf vs subject's 13,940 sf). **Sale 2's** unit sales price was \$18.78/sq. ft. Due to its similar size and location, **sale 2** was given the most weight. Therefore, the unit value selected to represent the subject lot is \$17.00 per sq. ft. Total estimated value is **\$237,000**.

Location:

Sale 1 is situated on the same street as the subject property. Therefore, it is similar in location. However, sales 2, 3, and 4, are located in close proximity to the lake. The price range of the homes in their neighborhoods is higher than those homes in the subject's neighborhood. Therefore, an adjustment for the differences in location is warranted for sales 2, 3, and 4.

Three paired sale analysis were completed between sales 1 and 2, 1 and 3, and sales 1 and 4. The analysis indicated differences of \$59,400, between sales 1 and 2; \$31,800, between sales 1 and 3; and \$40,250, between sales 1 and 4. However, the percentage of gross adjustments vs the sale price required to complete each paired sales analysis were as follows: Sales 1 vs 2, 23%; sales 1 vs 3, 34%; and sales 1 vs 4, 29%.

Gross adjustment percentages are derived by dividing the sales price into the total dollar amount of necessary adjustments. The lower the gross adjustment percentage is, the more reliable the paired sale analysis is. Therefore, paired sales 1 and 2, at 23%, had the lowest gross adjustments and thus, was given the most weight. It indicated a \$59,400 minus adjustment for the differences in location between sale 1 and 2. Based on the three paired sales analysis, the adjustment selected to represent the difference in location between the subject property and sales 2, 3, and 4, is a minus \$55,000. Therefore, comps 2, 3, and 4 warranted minus \$55,000 adjustments for their differences in location.

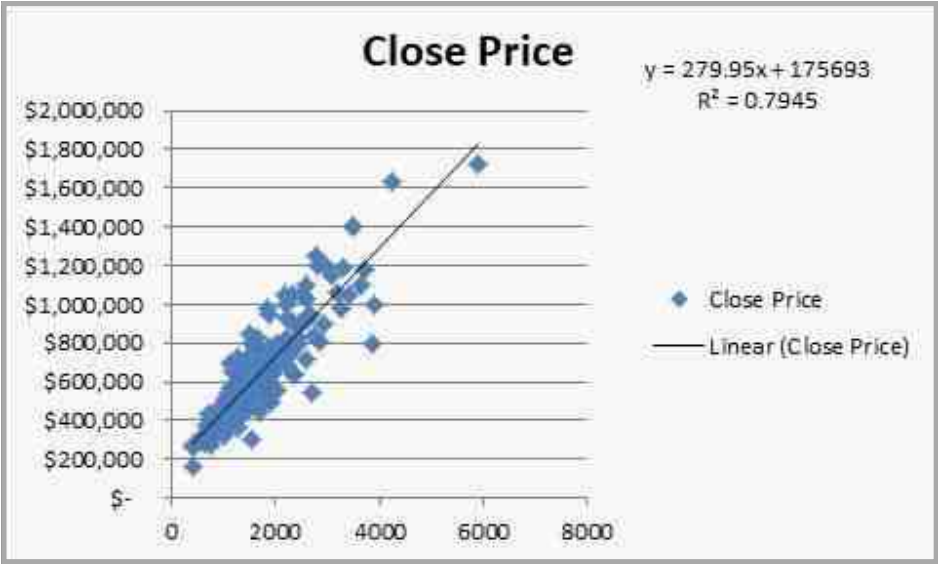
Site Size:

The subject property's estimated unit land value was \$17 per sq. ft. Therefore, its estimated overall value is \$17 x 13,940 sq. ft. = **\$237,000** (rounded).**Land Sale 1** is located on the same street as the subject property. Therefore, its estimated sq. ft. unit land value is the same as the subjects. Thus, \$17 x 7,500 sq. ft. = **\$127,500**. **Land Sale 1** was given the following plus adjustment \$237,000 - \$127,500 = **\$109,500**. **Land Sale 2's** location and lot size are similar to land sale 1 (6,861 sq ft. at \$25.51 per sq. ft.), listed at the top of the Cost Approach. Therefore, its estimated land value is \$25 x 8,000 sq. ft. = **\$200,000**. Therefore, \$237,000 - \$200,000 = \$37,000 plus adjustment. **Land Sale 3's** location and lot size are also similar to **land sale 1** (6,861 sq ft. at \$25.51 per sq. ft.), listed at the top of the Cost Approach section. Therefore, its estimated land value is \$25 x 7,500 sq. ft. = \$187,500. Therefore, \$237,000 - \$187,500 = \$49,500 plus adjustment. **Land Sale 4's** location and lot size are also similar to **land sale 1** (6,861 sq ft. at \$25.51 per sq. ft.), listed at the top of the Cost Approach. Therefore, its estimated land value is \$25 x 9,490 sq. ft. = \$237,250. Therefore, \$237,000 - \$237,250 = -\$250. Therefore, no adjustment for site was warranted for land sale 4.

(continued on page 11)

Single Linear Regression Graph

Client	Krishnamurthy and Sundarraman					
Property Address	490 Vista Ln					
City	Big Bear Lake	County	San Bernardino	State	CA	Zip Code 92315
Appraiser	Nelson N Stewart, MAI, SRA					



Trend Line - Per Sq Ft Size Adjustment



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CONTINUED FROM ADDITIONAL COMPARABLES PAGE

Quality and Condition:

The Appraiser reviewed the description of amenities and believes that the subject falls under the Q4 quality and C3 condition ratings. The appraiser completed exterior inspections from the street and took photos of 8 sales and 2 listings. Four of those sales are used in this report. All exterior and interior photos supplied in the Big Bear Association of Realtors MLS were reviewed. Also, the appraiser was able to obtain additional information from the listing sales agents, on the quality and condition of comps 1 and 3. The definitions for the six types of quality (Q1 - Q6) and condition ratings (C1 - C6) can be found on page 22.

The definition of a Q3 quality rating is as follows: "Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site." Based on this definition, comp 3 warranted Q3 quality rating.

The definition of a Q4 quality rating is as follows:"Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Materials, workmanship, finish and equipment are of stock or builder grade and may feature some upgrades." Based on this definition, comps 1, 2, and 4 warranted Q4 quality ratings. The subject also warranted a Q4 quality rating. Comp 3 warranted Q3 quality rating. Therefore, comp 3 warranted a minus adjustment for differences in quality.

Comps 1, 3, and 4 warranted C3 condition ratings. The definition for a C3 condition rating is as follows: "The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component may be updated or recently been rehabilitated. The structure has been well maintained." The subject also warranted a C3 condition rating. Therefore, comps 1, 3, and 4 required no adjustments for condition.

The definition of a C4 condition rating is as follows: "The improvements with this rating feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate." Based on this definition, sale 2 warranted a C4 condition rating. Therefore, comp 2 required a plus adjustment for condition.

Quality: Two paired sale analysis were completed between sales 2 and 3 and sales 3 and 4.

Sale 2 warranted a Q4 quality rating and a C4 condition rating. Sale 3 warranted a Q3 quality rating and a C3 condition rating. The paired sale analysis between comps 2 and 3 indicated the total adjustment for differences in quality and condition was \$119,600. Therefore, when the total adjustment is divided, it indicates a \$59,800 adjustment for the difference between a Q3 and Q4 ratings and \$59,800 for the difference between a C3 and C4 ratings. Therefore, comp 2 warranted a -\$59,800 adjustment for differences in condition.

A paired sale analysis for quality was also completed between sale 3 (Q3) and sale 4 (Q4). The analysis indicated a difference of \$102,900, between Q3 and Q4 quality ratings. Based on the two paired sales analysis, the adjustment selected to represent the difference between a Q3 and Q4 quality rating is the average of the two analysis, or \$81,400 (rounded). Therefore, comp 3 warranted a -\$81,400 adjustment for differences in quality.

Signature 

Name Nelson N Stewart, MAI, SRA

Date Signed 12/15/2025

State Certification # AG029642

State CA

Or State License #

Signature _____

Name _____

Date Signed _____

State Certification # _____

State _____

Or State License # _____

Main File No. 122324-1Page # 12 of 51

Supplemental AddendumFile No. 122324-1

Client	Krishnamurthy and Sundarraman				
Property Address	490 Vista Ln				
City	Big Bear Lake	County	San Bernardino	State	CA
Zip Code	92315				
Appraiser	Nelson N Stewart, MAI, SRA				

Subject's and Comps Total Physical Depreciation:

The depreciation tables on page E-17 of the Marshall & Swift Residential Cost Handbook were applied. Based on an estimated effective age of 15 years and a life expectancy of 60 years. Based on those tables, the subject has 9% physical depreciation. Therefore, $.09 \times \$405,402 = \$36,486$ total physical depreciation.

The subject's actual age is 49 years. Therefore, its annual rate of physical depreciation is derived as follows: $(.09 / 49 \text{ yrs.}) = .0018$ annual rate of physical depreciation.

Each of the comps physical depreciation rate was derived by first estimating their effective age and life expectancy. Then based on their effective age and life expectancy, the depreciation tables on page E-17 of the Marshall & Swift Residential Cost Handbook were applied. The sales estimated total physical depreciation was subtracted from the cost new of their differences in heating/cooling systems, Garage/Carport, and number of fireplaces in the Sales Comparison Approach to value.

Sales 1, 2, 3, and 4's estimated physical depreciation are 9%, 13%, 5%, and 9%, respectively.

Adjustment For Bathrooms:

The subject dwelling has 2 bathrooms. All of the comparable sales also have 2 baths. Therefore, no adjustments are warranted for difference in number of bathrooms.

Adjustments For Gross Living Area (GLA):

The adjustment for difference in living area was derived by a single linear regression analysis.

Over a twelve month period (11/28/2024 - 11/28/2025), 151 sales transpired of single family residences, similarly located in Big Bear Lake. Lake front properties were excluded. Their GLA sizes ranged from 396 sq. ft. to 5,881 sq. ft. Their sale prices ranged from \$160,000 to \$1,725,000. The linear regression analysis indicated that the sq. ft. unit adjustment for differences in GLA between the subject dwelling and the sales was \$280 per sq. ft. However, the \$280 figure included (land, site improvements, garages, etc). Therefore, after subtracting the unit value contributions of the aforementioned three items, the adjusted dollar unit is \$257 per sq. ft.

Therefore, comps 1 and 2 warranted minus adjustments and comp 3, a plus adjustment. Sale 4's indicated living area is 1,700 sq. ft. There is only a 16 sq. ft. difference from the subject's living area. Therefore, no adjustment is warranted. See linear regression graph on photo addendum page 10 that derives the \$280 per sq. ft. gross adjustment for differences in sq. ft. living area.

Heating/Cooling:

The subject and sale 4's heating systems are both wall units. Therefore, no adjustments are warranted. However. sales 1, 2, and 3 had central heating systems. Therefore, they required minus adjustments.

The depreciated value of the subject's wall unit heating system is as follows: Cost new: $\$3.42 \times 1,716 \text{ sq. ft.} = \$5,861$. Subjects depreciated value: $\$5,861 - (\$5,861 \times .09) = \$5,334$.

SALE 1: The estimated cost new of sale 1's central heating system is $\$7.45 \times 1,904 \text{ sq. ft.} = \$14,179$. The estimated depreciated value of sale 1's central heating system is $(\$14,179 - (\$14,179 \times .09) \text{ depreciation} = \$12,903$. Therefore, $\$12,903 - \$5,334 = \$7,600$ (rounded) minus adjustment.

SALE 2: The estimated cost new of sale 2's central heating system is $\$7.45 \times 1,898 \text{ sq. ft.} = \$14,140$. The estimated depreciated value of sale 2's central heating system is $(\$14,140 - (\$14,140 \times .13) \text{ depreciation} = \$12,302$. Therefore, $\$12,302 - \$5,334 = \$7,000$ (rounded) minus adjustment.

Signature 	Signature _____
Name Nelson N Stewart, MAI, SRA	Name _____
Date Signed 12/15/2025	Date Signed _____
State Certification # AG029642	State Certification # _____
State CA	State _____
Or State License # _____	Or State License # _____

Supplemental Addendum					File No. 122324-1		
Client	Krishnamurthy and Sundarraman						
Property Address	490 Vista Ln						
City	Big Bear Lake	County	San Bernardino	State	CA	Zip Code	92315
Appraiser	Nelson N Stewart, MAI, SRA						

106

107 **SALE 3:** The estimated depreciated value of sale 3's central heating system is $\$7.45 \times 1,604 \text{ sq. ft.} =$
108 $\$11,950 (\$11,950 - (\$11,950 \times .05 \text{ depreciation}) = \$11,352$. Therefore, $\$11,352 - \$5,334 = \$6,000$
109 (rounded) minus adjustment.

110

111 **Energy Efficient Items:**

112

113 The subject and all of the comps have dual pane windows. The subject and none of the comps were
114 equipped with solar panels nor any other noted energy efficient items. Therefore, no adjustments were
115 warranted.

116

117 **Adjustments For Garage Utility:**

118

119 The subject property does not include a garage or carport. **Sale 1** includes a 2-car attached carport.
120 Estimated dimensions (from photo) $24' \times 15' = 360 \text{ sq. ft.}$ **Sale 2** includes a 2-car attached garage. Per Tax
121 Assessor, 546 sq. ft. **Sale 3**, like the subject, does not include either a carport or garage. **Sale 4** includes a
122 528 sq. ft. 2-car detached garage (per Tax Assessor). Therefore, sales 1, 2, and 4 warranted minus
123 adjustments.

124

125 *As previously indicated, sales 1, 2, 3, and 4's estimated physical depreciation are 9%, 13%, 5%, and 9%,*
126 *respectively.*

127

128 **Sale 1:** A 360 sq. ft. (estimated), average quality 2-car attached carport. The depreciated value of comp
129 1's carport is as follows: $\$21.50 \times 360 = \$7,740$. Therefore: $\$7,740 - (\$7,740 \times .09) = \$7,043$. Thus, a
130 $\$7,000$ (rounded) minus adjustment is warranted.

131

132 **Sale 2:** Two car attached garage: $546 \text{ sq. ft.} \times \$50.50 = \$27,573 - (\$27,573 \times .13) = \$23,989$. Thus, a
133 $\$24,000$ (rounded) minus adjustment is warranted.

134

135 **Sale 4:** Two car detached garage: $528 \text{ sq. ft.} \times \$61.00 = \$32,208 - (\$32,208 \times .09) = \$29,309$. Therefore,
136 $\$29,300$ (rounded) minus adjustment.

137

138 **Porch/Patio/Deck:**

139

140 The difference in porch, patio, and deck was not considered significant enough to warrant any adjustments.

141

142 **Fireplaces:**

143

144 All of the sales had one fireplace. The subject property contains two rock fireplaces with raised hearths
145 and wood mantels. Therefore, all of the sales warranted plus adjustments as follows: $\$12,222 - (\$12,222 \times$
146 $.09) = \$11,100$ (rounded).

147

148 **Adjustments For Amenities (Spa, Pool, Boat Dock, etc.):**

149

150 **Spas:**

151

152 Comp 2 had a spa. However, the adjustment for a spa was not considered significant enough to warrant
153 any adjustment.

154

155 **Furnishings:**

156

157 According to the listing sale agents, homes sold with furnishings were not included in the sale prices. Any
158 consideration for the four comps furnishings were paid separately from the sale price.

159

Signature 	Signature _____
Name Nelson N Stewart, MAI, SRA	Name _____
Date Signed 12/15/2025	Date Signed _____
State Certification # AG029642	State Certification # _____
Or State License # _____	Or State License # _____
State CA	State _____
State _____	State _____

Supplemental Addendum				File No. 122324-1			
Client	Krishnamurthy and Sundarraman						
Property Address	490 Vista Ln						
City	Big Bear Lake	County	San Bernardino	State	CA	Zip Code	92315
Appraiser	Nelson N Stewart, MAI, SRA						

No adjustments were made for differences in Leasehold Fee Simple, Views, Design (Style), Age, Room Count (bedrooms), Basement & Finished Rooms Below Grade, Functional Utility, Energy Efficient Items, Wood Stoves, Porch/Patio/Deck, and Spas, because they either were not warranted or they could not be market supported.

The current market in the Big Bear area is stable. Bidding wars are not a common factor. Izzy Barden, a long time successful broker and active sale's agent in Big Bear, stated the following: Previously, normal housing inventory have ranged from approximately 400 to 700 homes. Historical housing inventory's lowest number of available homes for sale have been no lower than 300. As of December 14, 2025, the total available housing inventory for sales was approximately 354.

The value indicators for the four adjusted sales range from \$586,700 to \$634,100. Sales 2 (\$634,100) and 3 (\$612,000) were given least consideration, because they had the highest gross adjustments (36.5%) and (34.9%), respectively. Therefore, they are considered less reliable indicators of value, than sales 1 and 4.

Sale 1's (\$627,600) gross adjustment was 32.2% and sale 4's (\$586,700) was 14.5%. Therefore, sale 4 was given the most weight. The estimated value selected to represent the subject property is \$615,000.

As previously indicated, the subject property is a single family residence and therefore, its value is not based on its income. Thus, the Income Approach would not be considered a reliable indication of value. Therefore, it was not included in this appraisal report.

According to the Big Bear Association Of Realtors (MLS), over the last 12 months sales prices of 77 properties in Big Bear Lake, ranged from \$300,000 to \$1,260,000. During that period the median sales price was \$565,000 and the average sales price was \$602,700 (rounded). The median sales price of \$565,000 was considered to best reflect the predominant price in the subject's neighborhood area of Big Bear Lake.

The subject's estimated market value of \$615,000 is considered to be in a price range for Big Bear Lake, that does not adversely affect the subject's marketability.

Tax Assessor's Reported Living Area Vs Appraiser's Estimated Living Area

The Tax Assessor's information indicates that the subject dwelling contains 4 rooms, 2 bedrooms, 2 baths, and 1,680 sq. ft. of living area. It is a common occurrence for the Assessor's information to be inaccurate. As required, the Appraiser physically measured and inspected the subject property. The subject has 5 rooms, 3 bedrooms, and 2 baths. Please refer to the Appraiser's building sketch for the subject's physical layout and indicated 1,716 sq. ft. of living area.

Comment On Utilities, Smoke Detectors, Carbon Monoxide Detector and Hot Water Heater:

The utilities were functioning and the hot water heater was wrapped for support (see subject interior photos). There were smoke alarms included in all 3 bedrooms. A carbon monoxide detector was also observed on the first and second floor hallways.

Signature 	Signature _____
Name Nelson N Stewart, MAI, SRA	Name _____
Date Signed 12/15/2025	Date Signed _____
State Certification # AG029642	State Certification # _____
Or State License # _____	Or State License # _____
State CA	State _____
State _____	State _____

File No.				
Client	Krishnamurthy and Sundarraman			
Property Address				
City	County	N/A	State	1,202
Appraiser	Nelson N Stewart, MAI, SRA			
Zip Code	5			

ADDITIONAL COMMENTS

Exposure Time

The definition of exposure time is as follows: "The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Comment: Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market."¹

The estimated exposure time for the subject property is 1 to 3 months. This estimate is based on the median days on market (DOM) of 25 sales that transpired over the past year of single family residential properties similarly located in Big Bear Lake. The median DOM was 52. Lake front properties were excluded.

1) The Dictionary of Real Estate Appraisal; 6th edition; Appraisal Institute; page 83.

Appraiser Independence Comment:

I certify, as the Appraiser, that I have completed all aspects of this valuation, including reconciling my opinion of value, free of influence from the client, client's representatives, borrower, or any other party to the transaction. Therefore, this appraisal report is AIR compliant.

USPAP 2024-2025 Comment:

I have no current or prospective interest in the subject property or the parties involved; and no services were performed by the Appraiser within the 3 year period immediately preceding acceptance of this assignment, as an appraiser or in any capacity.

Intended Use/User:

As previously mentioned, "the intended user of this appraisal report is the client". No additional intended users are identified by the Appraiser. This report contains sufficient information to enable the client to understand the report.

Any other party receiving a copy of this report for any reason is not an intended user; nor does receiving a copy of this report result in an appraiser-client relationship. Use of this report by any other party(ies) is not intended by the Appraiser.

The intended use is to evaluate the property that is the subject of this appraisal for an inter family transfer of ownership, subject to the stated scope of work, purpose, reporting requirements, and definition of market value.

Extent of Collecting & Reporting Data (Scope):

This appraisal report has been prepared in compliance with the Uniform Appraisal Dataset (UAD) from Fannie Mae and Freddie Mac. The UAD requires the Appraiser to use standardized responses that include specific formats, definitions, abbreviations, and acronyms.

The Appraiser attempted to obtain an adequate amount of information in the normal course of business regarding the subject and comparable properties. Some of the standardized responses required by the UAD, especially those in which the Appraiser has not had the opportunity to verify personally or measure, could mistakenly imply greater precision and reliability in the data than is factually correct or typical in the normal course of business. Examples include condition and quality ratings as well as comparable sales and listing data. Not every element of the subject property was viewable and comparable property data was

Signature 2.0		Signature	
Name Nelson N Stewart, MAI, SRA		Name	
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State Certification # AG029642	State CA	State Certification #	State
Or State License #	State	Or State License #	State

File No.				
Client	Krishnamurthy and Sundarraman			
Property Address				
City	County	N/A	State	1,202 Zip Code 5
Appraiser	Nelson N Stewart, MAI, SRA			

generally obtained from third-party sources (Tax Assessor, RealQuest, local MLS, sales agents, etc.). Consequently, this information should be considered an "estimate" unless otherwise noted by the Appraiser.

The appraiser has researched several sales from the subject and the surrounding neighborhood. First American CoreLogic (RealQuest), the local MLS, and local Realtors were used for sales and listing data sources and information.

Comparable sales and listings used are the best available comparables that the appraiser could find and are considered the most pertinent data applicable to the assignment. Reliance was placed on data from those sources mentioned above that were used.

All reported data is believed reliable but accuracy is not guaranteed. Where possible sales prices and terms of sales were verified with someone familiar with the sale typically buyer, seller, broker, agent. Sales used are generally localized to within 2 miles unless enough were not found within that area.

The subject neighborhood was inspected to assist the appraiser in determining its characteristics.

Appraiser Is Not A Building Inspector/Engineer:

The following are beyond the scope of the appraisal assignment:

- 1) Detecting and/or evaluating of encroachments of which the appraiser is unaware.
- 2) Making a physical inspection of the attic, under the house, or any other areas that are not easily and readily accessible and normally observed during a routine walk through the property.
- 3) Ordering an updated title report on the property (the appraiser assumes the title is acceptable to the lender/client), though the appraiser is willing to review any such report supplied by the lender/client.
- 4) Detecting latent defects in the property.
- 5) Verifying the presence, type, or effectiveness of insulation in wall cavities or anywhere else on the property.
- 6) Detecting and/or evaluating the effect of hazardous substances on the value of the property.
- 7) Verifying the working order of the systems such as heating, air conditioning, water treatment, garbage disposal, trash compactor, ranges, fans, cook tops, plumbing fixtures, pool equipment, intercoms, security systems, electrical circuits or light fixtures, all of which are assumed to be in working order unless noted otherwise elsewhere in the report.

This report is not the product of a "Home Inspection Service". The overall scope of the assignment is considered to be "limited".

Survey/Easements/Encroachments:

I did not receive a copy of the deed or title report on the subject property. My knowledge of the shape of the land is based on the Assessors plat maps. I have no knowledge of any deed restrictions, adverse easements or encroachments on the subject property. I assume there are none. Consequently, this information should be considered an "estimate" unless otherwise noted by the Appraiser.

The appraiser has researched several sales from the subject and the surrounding neighborhood. First American CoreLogic (RealQuest), the local MLS, and local Realtors were used for sales and listing data

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Name Nelson N Stewart, MAI, SRA		Name	
Date Signed 12/15/2025		Date Signed	
State Certification # AG029642	State CA	State Certification #	State
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File No.				
Client	Krishnamurthy and Sundarraman			
Property Address				
City	County	N/A	State	1,202 Zip Code 5
Appraiser	Nelson N Stewart, MAI, SRA			

109 sources and information.

110

111 Comparable sales and listings used are the best available comparables that the appraiser could find and are

112 considered the most pertinent data applicable to the assignment. Reliance was placed on data from those

113 sources mentioned above that were used.

114

115 All reported data is believed reliable, but accuracy is not guaranteed. Where possible sales prices and

116 terms of sales were verified with someone familiar with the sale typically buyer, seller, broker, agent. Sales

117 used are generally localized to within 1 mile unless enough were not found within that area.

118

119 The subject neighborhood was inspected to assist the appraiser in determining its characteristics.

Signature 2.0		Signature	
Name Nelson N Stewart, MAI, SRA		Name	
Date Signed 12/15/2025		Date Signed	
State Certification # AG029642	State CA	State Certification #	State
Or State License #	State	Or State License #	State

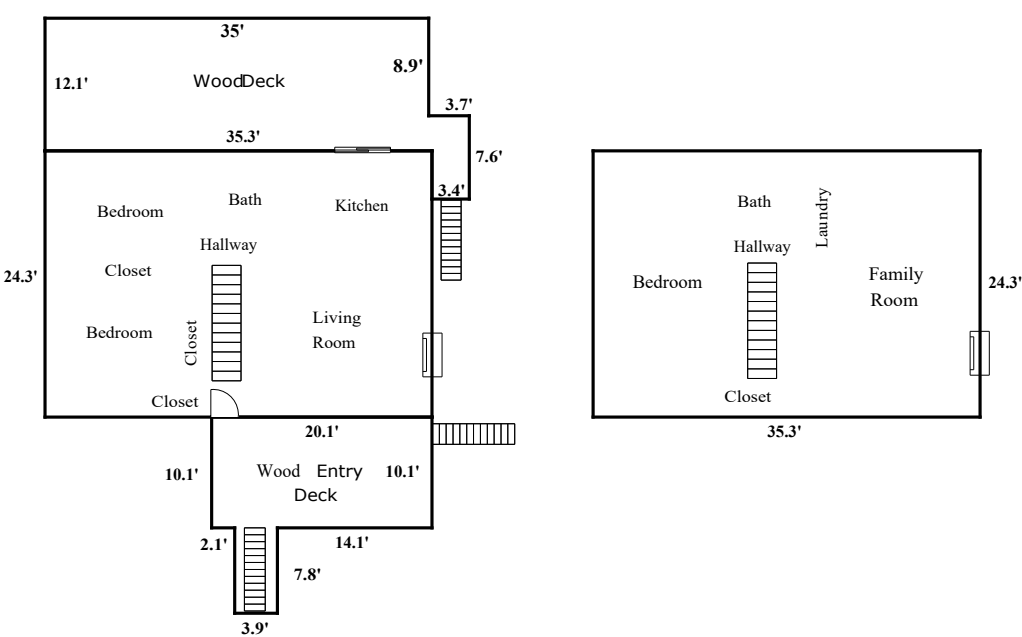
Plat Map

Client	Krishnamurthy and Sundarraman			
Property Address	490 Vista Ln			
City	Big Bear Lake	County	San Bernardino	State CA Zip Code 92315
Appraiser	Nelson N Stewart, MAI, SRA			



Building Sketch

Client	Krishnamurthy and Sundarraman				
Property Address	490 Vista Ln				
City	Big Bear Lake	County	San Bernardino	State	CA
				Zip Code	92315
Appraiser	Nelson N Stewart, MAI, SRA				



TOTAL Sketch by a la mode

Area Calculations Summary

Living Area		Calculation Details
First Floor	857.8 Sq ft	24.3 × 35.3 = 857.8
Second Floor	857.8 Sq ft	24.3 × 35.3 = 857.8
Total Living Area (Rounded):		1716 Sq ft
Non-living Area		
Rear Wood Deck	450.3 Sq ft	3.4 × 4.4 = 15 3.2 × 3.7 = 11.8 35 × 12.1 = 423.5
Entry Deck	233.4 Sq ft	3.9 × 7.8 = 30.4 20.1 × 10.1 = 203

Tax Assessor's Property Detail Report

Client	Krishnamurthy and Sundarraman				
Property Address	490 Vista Ln				
City	Big Bear Lake	County	San Bernardino	State	CA Zip Code 92315
Appraiser	Nelson N Stewart, MAI, SRA				

Property Detail Report

For Property Located At :
490 VISTA LN, BIG BEAR LAKE, CA 92315-2328



CoreLogic
RealQuest Professional

Owner Information

Owner Name: SUNDARRAMAN CHANDRASEKHAR T/KRISHNAMURTHY SRILEKHA
Mailing Address: 490 VISTA LN, BIG BEAR LAKE CA 92315-2328
Vesting Codes: // CP

Location Information

Legal Description: TR NO 2575 G1BRALTER TR PTN LOT 1 BLK E COM AT A PT ON NELY L1 SD LOT S 36 DEG 53 M1N 30 SECONDS E 1.25 FT FROM NELY COR SD LOT TH S 36 DEG 53 M1N 30 SECONDS E 170.6 FT ALG NELY L1 SD LOT TH N 89 DEG 43 M1N 30 SECONDS W 104.96 FT TH N O1 DEG 06 M1N E 135.92 FT TO POB

County:	SAN BERNARDINO, CA	APN:	0308-021-19-0000
Census Tract / Block:	112.06 / 2	Alternate APN:	
Township-Range-Sect:		Subdivision:	
Legal Book/Page:	0308-021	Map Reference:	98-B4 /
Legal Lot:	1	Tract #:	2575
Legal Block:	E	School District:	BEAR VLY
Market Area:	289	School District Name:	BEAR VLY
Neighbor Code:	051	Munic/Township:	BIG BEAR LAKE

Owner Transfer Information

Recording/Sale Date: /
Sale Price:
Document #: Deed Type:
1st Mtg Document #:

Last Market Sale Information

Recording/Sale Date:	09/25/2018 / 09/20/2018	1st Mtg Amount/Type:	\$288,000 / CONV
Sale Price:	\$370,000	1st Mtg Int. Rate/Type:	/
Sale Type:	FULL	1st Mtg Document #:	352092
Document #:	352091	2nd Mtg Amount/Type:	/
Deed Type:	GRANT DEED	2nd Mtg Int. Rate/Type:	/
Transfer Document #:		Price Per SqFt:	\$220.24
New Construction:		Multi/Split Sale:	
Title Company:	PACIFIC COAST TITLE CO.		
Lender:	UNITED WHOLESALE MTG		
Seller Name:	INLAND PROPERTY SOLUTIONS INC		

Prior Sale Information

Prior Rec/Sale Date:	11/20/2017 / 10/25/2017	Prior Lender:	
Prior Sale Price:	\$190,000	Prior 1st Mtg Amt/Type:	/
Prior Doc Number:	493804	Prior 1st Mtg Rate/Type:	/
Prior Deed Type:	GRANT DEED		

Property Characteristics

Gross Area:	1,680	Parking Type:		Construction:	FRAME
Living Area:	1,680	Garage Area:		Heat Type:	FURNACE
Tot Adj Area:		Garage Capacity:		Exterior wall:	
Above Grade:		Parking Spaces:		Porch Type:	PATIO/PORCH
Total Rooms:	4	Basement Area:		Patio Type:	
Bedrooms:	2	Finish Bsmnt Area:		Pool:	
Bath(F/H):	2 /	Basement Type:		Air Cond:	NONE
Year Built / Eff:	1976 / 1976	Roof Type:		Style:	UNKNOWN
Fireplace:	Y / 2	Foundation:		Quality:	
# of Stories:	2	Roof Material:	COMPOSITION SHINGLE	Condition:	GOOD

Other Improvements: PORCH

Tax Assessor's Property Detail Report (continued)

Client	Krishnamurthy and Sundarraman				
Property Address	490 Vista Ln				
City	Big Bear Lake	County	San Bernardino	State	CA Zip Code 92315
Appraiser	Nelson N Stewart, MAI, SRA				



Site Information

Zoning:		Acres:	0.32	County Use:	SINGLE FAMILY RES (0510)
Lot Area:	13,940	Lot Width/Depth:	170 x 82	State Use:	
Land Use:	SFR	Res/Comm Units:	/	Water Type:	PUBLIC
Site Influence:	WOODED			Sewer Type:	PUBLIC SERVICE

Tax Information

Total Value:	\$404,648	Assessed Year:	2024	Property Tax:	\$5,503.10
Land Value:	\$109,364	Improved %:	73%	Tax Area:	17001
Improvement Value:	\$295,284	Tax Year:	2024	Tax Exemption:	
Total Taxable Value:	\$404,648				

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM
(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

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

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

C4

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

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

C5

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

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

C6

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

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

Quality Ratings and Definitions

Q1

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

Q2

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q3

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

Q4

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

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost. An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

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

Explanation of Bathroom Count

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

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Abbreviations Used in Data Standardization Text

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

Supplemental Addendum

File No. 122324-1

Client	Krishnamurthy and Sundarraman				
Property Address	490 Vista Ln				
City	Big Bear Lake	County	San Bernardino	State	CA Zip Code 92315
Appraiser	Nelson N Stewart, MAI, SRA				

¹ **HIGHEST AND BEST USE**

² Highest and best use is defined as: "The reasonably probable use that produces the most benefits and
³ highest land value at any given time.."3

⁴ In determining highest and best use there are four tests or stages of analysis:

⁵ **1) Permissible Uses (legal):** What uses are permitted under existing zoning and other
⁶ land use regulations, as well as existing deed restrictions on the subject site?

⁷ **2) Possible Uses (physical):** What uses of the subject site are physically possible?

⁸ **3) Feasible Uses (financial):** Which possible and permissible uses are appropriate in the context of
⁹ market, neighborhood and property characteristics and will produce a net return to the owner?

¹⁰ **4) Maximally Productive Use** : Among the appropriate or feasible uses, which use will
¹¹ produce the highest present value?

¹² **Highest And Best Use - (as vacant)**

¹³ The subject property is comprised of a 13,940 sq. ft. rectangular shaped lot.

¹⁴ **Permissible Uses** - Legal restrictions are comprised of private restrictions and the public restrictions of
¹⁵ municipal zoning. Based on the information provided to the Appraiser, it is assumed that there are no deed
¹⁶ restrictions.

¹⁷ The subject property is located within the incorporated area of Big Bear Lake's single family residential
¹⁸ zoning district (R-1). The principal permitted use in the R-1 zone includes single family residential. R-1's
¹⁹ zoning's minimum lot size is 7,200 sq. ft. The subject's lot size is 13,940 sq. ft.

²⁰ **Physically Possible Uses** - The physically possible uses of a parcel are determined primarily by its size,
²¹ shape and terrain and by the utilities that are available to the site. Some small tracts, because of their size,
²² can only reach their optimal use as part of an assemblage of adjacent tracts. Conversely, larger tracts are
²³ not restricted by size, which allows for a wider range of possible uses. The subject parcel's size is
²⁴ approximately 13,940 sq. ft. The subject's lot size is large enough to permit the principal permitted use
²⁵ (single family residence) allowed under its current zoning.

²⁶
²⁷ Topography and subsoil conditions are also important factors in determining a tract's possible uses. A tract
²⁸ with topographic and/or subsoil conditions that are restrictive or require costly site preparation has reduced
²⁹ potential uses. The overall topography of the property being appraised is level. The terrain is open with a
³⁰ combination of grass, shrubs, rocks and sand. Although a soil boring test report was not provided, the
³¹ subject lot is improved with a single family residence. Therefore, the soils found within the site do not
³² appear to present any difficulty in developing the subject site if it were vacant.

³³
³⁴ The availability of utilities can also influence the possible uses of a tract. Properties that have no access to
³⁵ utilities and cannot acquire access are severely limited in their potential for development. Utility capacity
³⁶ is also important in that tracts which do not have, or cannot acquire, high density utility capacity are
³⁷ restricted from most commercial uses. The subject property has adequate access to municipal water, sewer,
³⁸ and electricity. Therefore, it is not limited to the single family residential development of the subject site.

³⁹
⁴⁰ All municipal services are available in the subject's neighborhood. According to the water and sewer
⁴¹ providers contacted, there are no moratoriums for development in the subject's area. Since there are no
⁴² physical limitations of the subject property, the most probable physical possible use would be for a single
⁴³ family residence.

⁴⁴

Signature 
Name Nelson N Stewart, MAI, SRA
Date Signed 12/15/2025
State Certification # AG029642 State CA
Or State License # _____ State _____

Signature _____
Name _____
Date Signed _____
State Certification # _____ State _____
Or State License # _____ State _____

Supplemental Addendum

File No. 122324-1

Client	Krishnamurthy and Sundarraman				
Property Address	490 Vista Ln				
City	Big Bear Lake	County	San Bernardino	State	CA Zip Code 92315
Appraiser	Nelson N Stewart, MAI, SRA				

⁴⁵ **Feasible Uses** - The subject’s zoning classification is for single family detached residences, which has a
⁴⁶ 7,200 sq. ft. minimum lot size requirement for new subdivisions. The subject's lot size is approximately
⁴⁷ 13,940 sq. ft. The subject lot size is large enough to permit the principle permitted use allowed under its
⁴⁸ current zoning.
⁴⁹

⁵⁰ The immediate neighborhood is primarily comprised of single family residences. Due to the residential
⁵¹ character of the neighborhood and its growing population density, the aforementioned use is feasible.
⁵² Therefore, the strongest demand in the subject neighborhood appears to be for single family use. Thus, the
⁵³ most feasible use of the subject property would be for a single family residence.
⁵⁴

⁵⁵ **Maximally Productive Use:** After analyzing the permissible, physically possible, and feasible uses of
⁵⁶ the subject lot, the maximally productive use and its highest and best use is as follows: improve the subject
⁵⁷ lot with a single family detached dwelling.

Signature 

Name Nelson N Stewart, MAI, SRA

Date Signed 12/15/2025

State Certification # AG029642 State CA

Or State License # State

Signature _____

Name _____

Date Signed _____

State Certification # _____ State _____

Or State License # _____ State _____

Client	Krishnamurthy and Sundarraman			File No.	122324-1
Property Address	490 Vista Ln				
City	Big Bear Lake	County	San Bernardino	State	CA Zip Code 92315
Appraiser	Nelson N Stewart, MAI, SRA				

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

☒ Appraisal Report

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

☐ Restricted Appraisal Report

(A written report prepared under Standards Rule 2-2(b) , pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

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

- The statements of fact contained in this report are true and correct.

- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.

- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.

- My engagement in this assignment was not contingent upon developing or reporting predetermined results.

- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.

- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.

- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Comments on Appraisal and Report Identification

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

This is an appraisal report which is intended to comply with the reporting requirements set forth under standards Rule 2-2B of the Uniform Standards of Professional Practice for a summary appraisal report. As such, it presents only summary discussions of the data, reasoning and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation that is not provided with the report is retained in the appraisers file. The depth of the discussion contained in this report is specific to the needs of the client and for the intended use stated in the report.

Srilekha Krishnamurthy and Chandru Sundarraman, are the clients and intended users of the appraisal report. Their successors and/or assigns. To develop the opinion of value, the appraiser performed a complete appraisal process, as defined by the Uniform Standards of Professional Practice. This report contains sufficient information to enable the client to understand the report. Any other party receiving a copy of this report for any reason is not an intended user; nor does receiving a copy of this report result in an appraiser-client relationship. Use of this report by any other party(ies) is not intended by the Appraiser.

APPRAISER:

Signature: 

Name: Nelson N Stewart, MAI, SRA

State Certification #: AG029642

or State License #:

State: CA Expiration Date of Certification or License: 11/07/2026

Date of Signature and Report: 12/15/2025

Effective Date of Appraisal: 11/28/2025

Inspection of Subject: ☐ None ☒ Interior and Exterior ☐ Exterior-Only

Date of Inspection (if applicable): 11/28/2025

SUPERVISORY or CO-APPRAISER (if applicable):

Signature:

Name:

State Certification #:

or State License #:

State: Expiration Date of Certification or License:

Date of Signature:

Inspection of Subject: ☐ None ☐ Interior and Exterior ☐ Exterior-Only

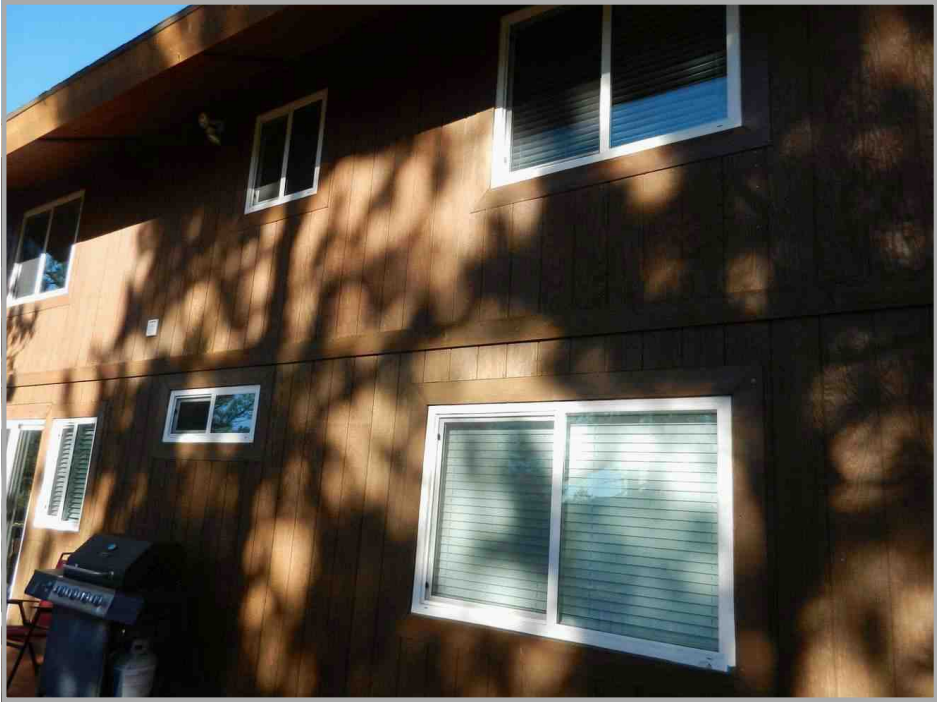
Date of Inspection (if applicable):

Subject Photo Page

Client	Krishnamurthy and Sundarraman				
Property Address	490 Vista Ln				
City	Big Bear Lake	County	San Bernardino	State	CA Zip Code 92315
Appraiser	Nelson N Stewart, MAI, SRA				



Subject Front



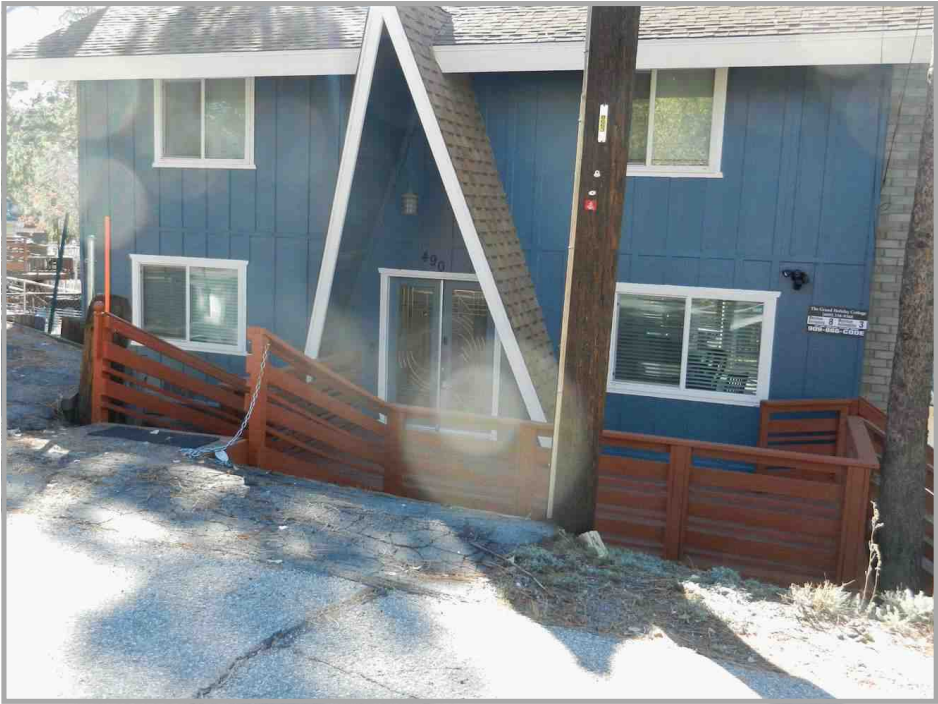
Subject Rear



Street Scene - Looking SE

Subject Photo Page

Client	Krishnamurthy and Sundarraman				
Property Address	490 Vista Ln				
City	Big Bear Lake	County	San Bernardino	State	CA Zip Code 92315
Appraiser	Nelson N Stewart, MAI, SRA				



Subject Front

Sales Price	N/A
Gross Living Area	1,716
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	nbhd/trees/
Site	13,940 sq. ft.
Quality	Q4
Age	49,20



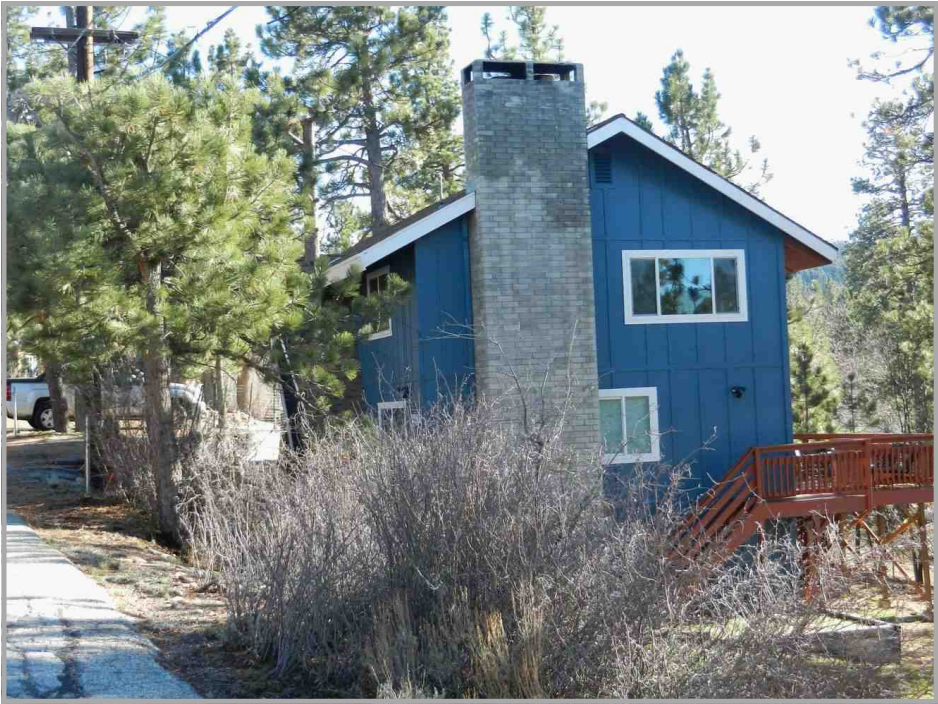
Subject Rear



Street Scene - Looking NW

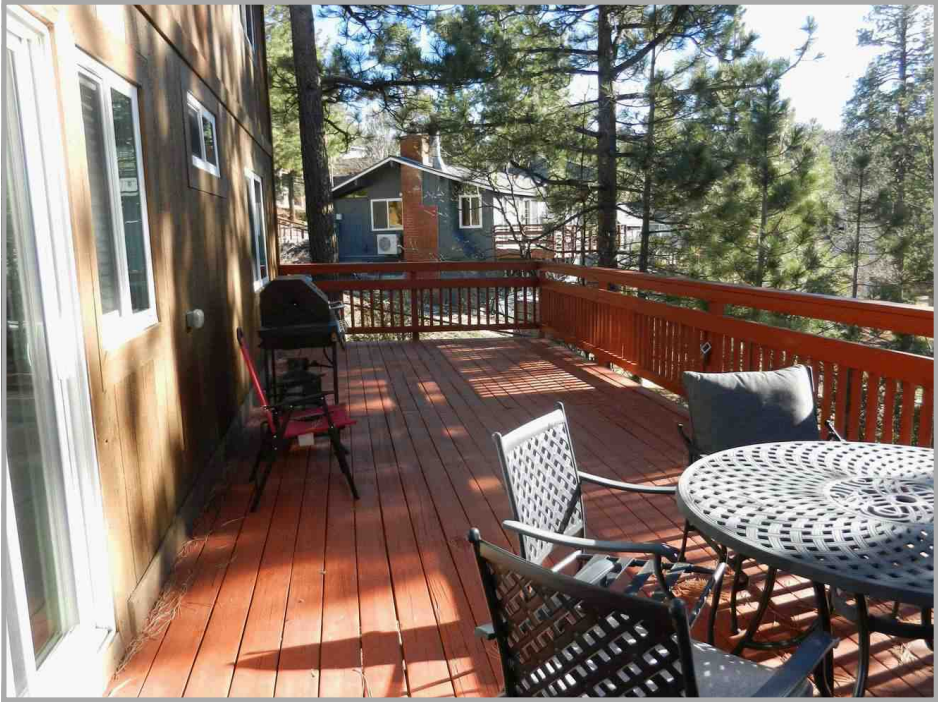
Subject Photo Page

Client	Krishnamurthy and Sundarraman				
Property Address	490 Vista Ln				
City	Big Bear Lake	County	San Bernardino	State	CA Zip Code 92315
Appraiser	Nelson N Stewart, MAI, SRA				



Subject’s North Side

490 Vista Ln	
Sales Price	N/A
Gross Living Area	1,716
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	nbhd/trees/
Site	13,940 sq. ft.
Quality	Q4
Age	49,20



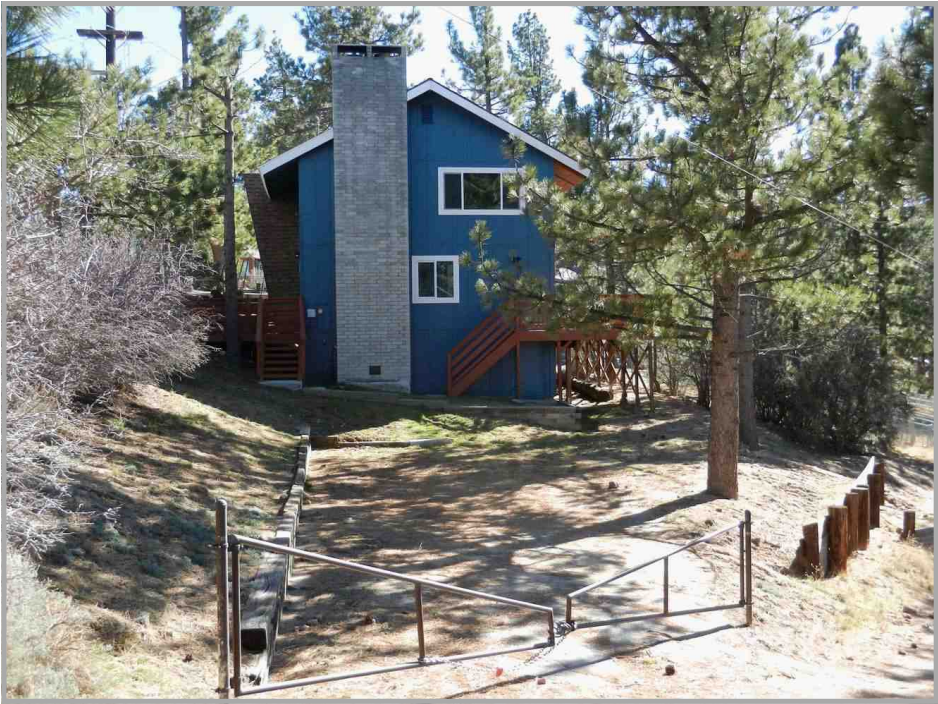
Rear Wood Deck



Subject’s North Side

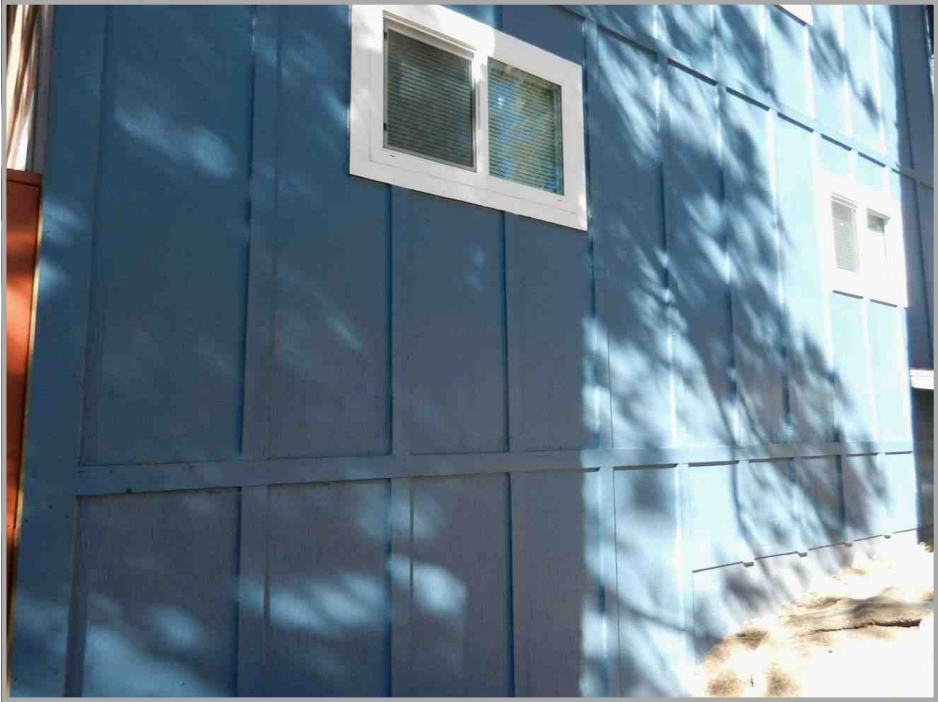
Subject Photo Page

Client	Krishnamurthy and Sundarraman				
Property Address	490 Vista Ln				
City	Big Bear Lake	County	San Bernardino	State	CA Zip Code 92315
Appraiser	Nelson N Stewart, MAI, SRA				

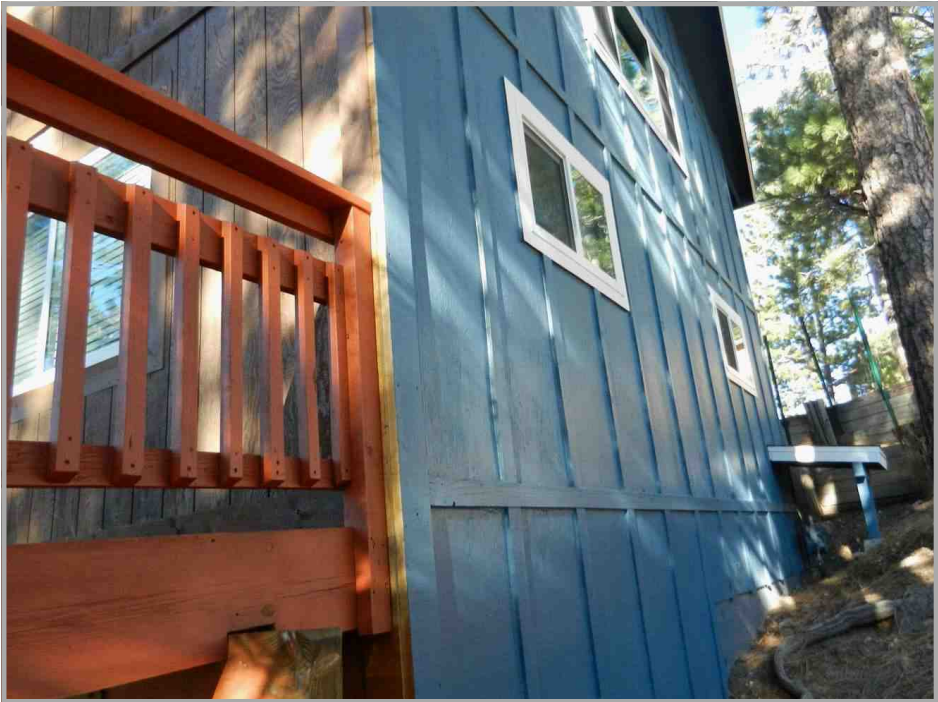


Subject’s North Side of Lot

Sales Price	N/A
Gross Living Area	1,716
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	nbhd/trees/
Site	13,940 sq. ft.
Quality	Q4
Age	49,20



Subject’s South Side



Subject’s South Side

Subject Photo Page

Client	Krishnamurthy and Sundarraman					
Property Address	490 Vista Ln					
City	Big Bear Lake	County	San Bernardino	State	CA	Zip Code 92315
Appraiser	Nelson N Stewart, MAI, SRA					



Subject’s South Side

Sales Price	N/A
Gross Living Area	1,716
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	nbhd/trees/
Site	13,940 sq. ft.
Quality	Q4
Age	49,20



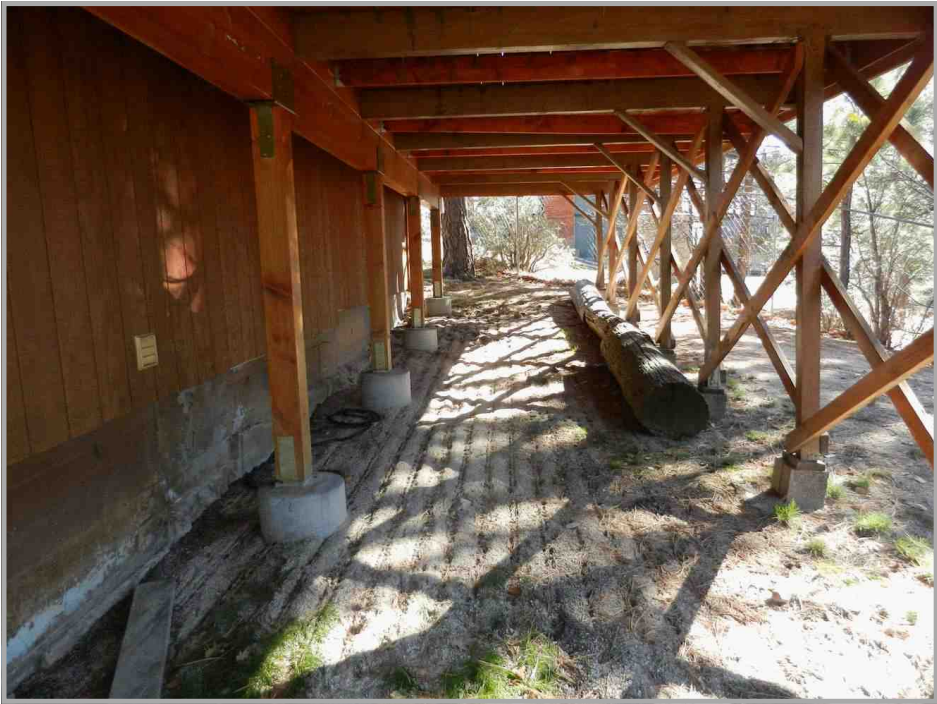
Subject’s South Side



Looking At Semi-Circular Dr
From South Side

Subject Photo Page

Client	Krishnamurthy and Sundarraman				
Property Address	490 Vista Ln				
City	Big Bear Lake	County	San Bernardino	State	CA Zip Code 92315
Appraiser	Nelson N Stewart, MAI, SRA				

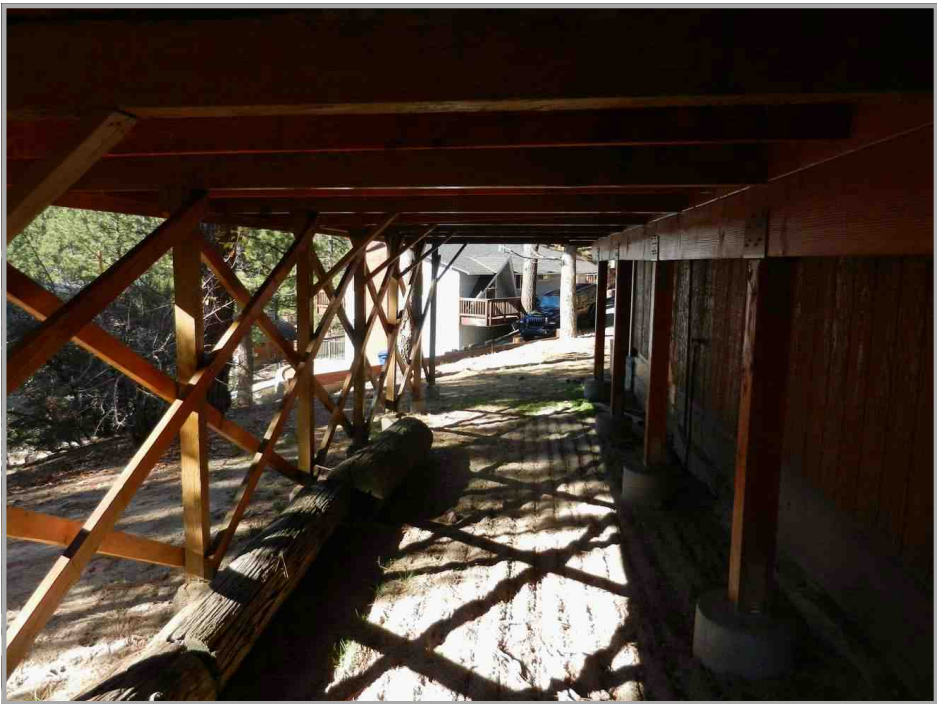


View Below Rear Deck

Sales Price	N/A
Gross Living Area	1,716
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	nbhd/trees/
Site	13,940 sq. ft.
Quality	Q4
Age	49,20



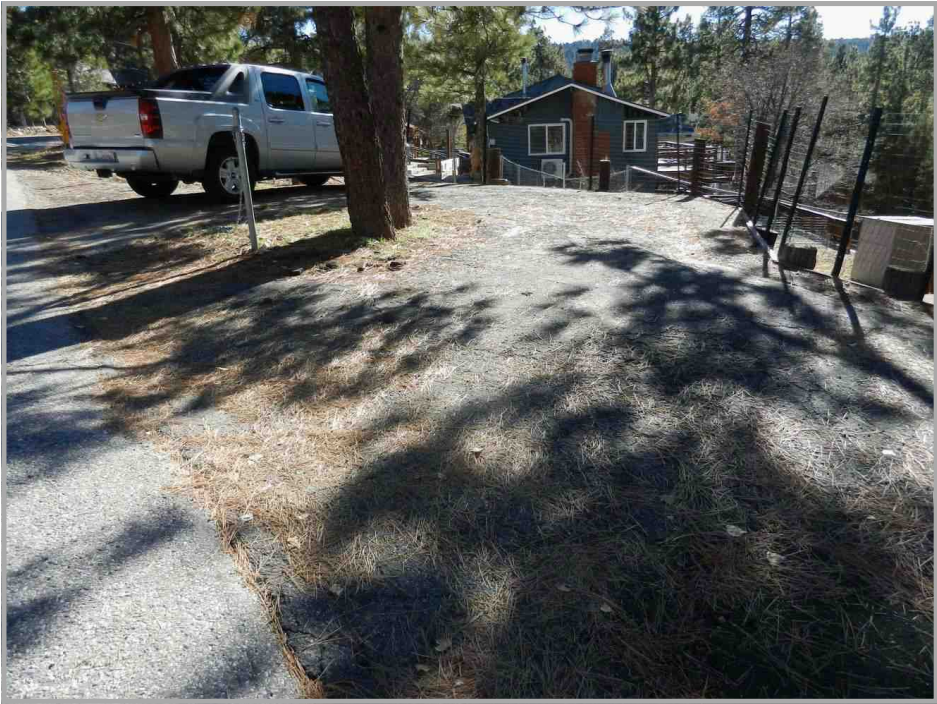
View Below Rear Deck



View Below Rear Deck
V

Subject Photo Page

Client	Krishnamurthy and Sundarraman					
Property Address	490 Vista Ln					
City	Big Bear Lake	County	San Bernardino	State	CA	Zip Code 92315
Appraiser	Nelson N Stewart, MAI, SRA					



Subject Semi-Circular Drive

490 Vista Ln	
Sales Price	N/A
Gross Living Area	1,716
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	nbhd/trees/
Site	13,940 sq. ft.
Quality	Q4
Age	49,20



HWH - Located In Build-Up



HWH Located In Build-Up

Subject Photo Page

Client	Krishnamurthy and Sundarraman				
Property Address	490 Vista Ln				
City	Big Bear Lake	County	San Bernardino	State	CA Zip Code 92315
Appraiser	Nelson N Stewart, MAI, SRA				



Build-Up Storage Area

Sales Price	N/A
Gross Living Area	1,716
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	nbhd/trees/
Site	13,940 sq. ft.
Quality	Q4
Age	49,20



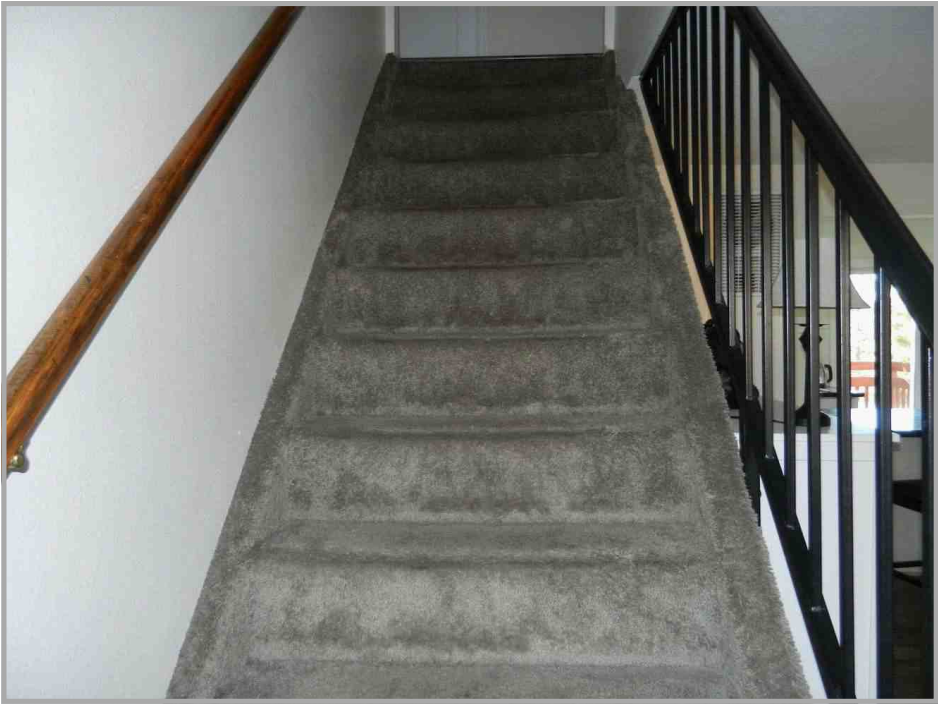
Build-Up Storage Area



Build-Up Storage Area

Subject Interior Photo Page

Client	Krishnamurthy and Sundarraman				
Property Address	490 Vista Ln				
City	Big Bear Lake	County	San Bernardino	State	CA Zip Code 92315
Appraiser	Nelson N Stewart, MAI, SRA				



Staircase View From 1st Flr

490 Vista Ln
Sales Price N/A
Gross Living Area 1,716
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2.0
Location N;Res;
View nbhd/trees/
Site 13,940 sq. ft.
Quality Q4
Age 49,20



Subject Living Room



Subject’s Living Rm. Firepl.

Subject Interior Photo Page

Client	Krishnamurthy and Sundarraman				
Property Address	490 Vista Ln				
City	Big Bear Lake	County	San Bernardino	State	CA Zip Code 92315
Appraiser	Nelson N Stewart, MAI, SRA				

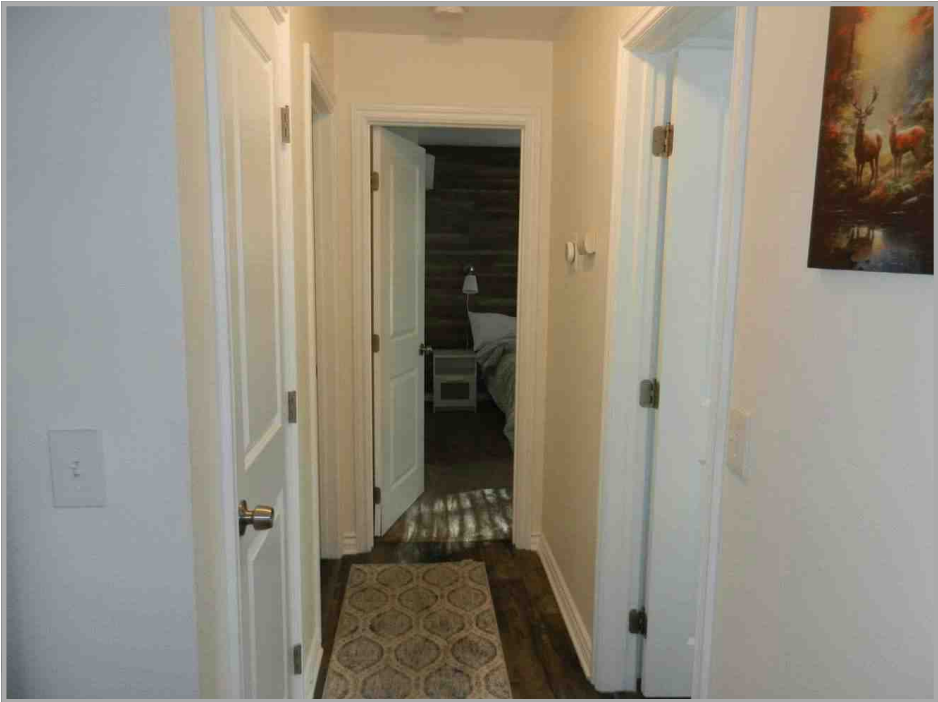


Subject Kitchen

490 Vista Ln
Sales Price N/A
Gross Living Area 1,716
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2.0
Location N;Res;
View nbhd/trees/
Site 13,940 sq. ft.
Quality Q4
Age 49,20



Subject Kitchen



Subject's 1st Floor Hallway

Subject Interior Photo Page

Client	Krishnamurthy and Sundarraman				
Property Address	490 Vista Ln				
City	Big Bear Lake	County	San Bernardino	State	CA Zip Code 92315
Appraiser	Nelson N Stewart, MAI, SRA				



Subject 1st Floor Bath

490 Vista Ln
Sales Price N/A
Gross Living Area 1,716
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2.0
Location N;Res;
View nbhd/trees/
Site 13,940 sq. ft.
Quality Q4
Age 49,20



Subject 1st Floor Bedroom



Subject 1st Floor Bedroom

Subject Interior Photo Page

Client	Krishnamurthy and Sundarraman				
Property Address	490 Vista Ln				
City	Big Bear Lake	County	San Bernardino	State	CA Zip Code 92315
Appraiser	Nelson N Stewart, MAI, SRA				

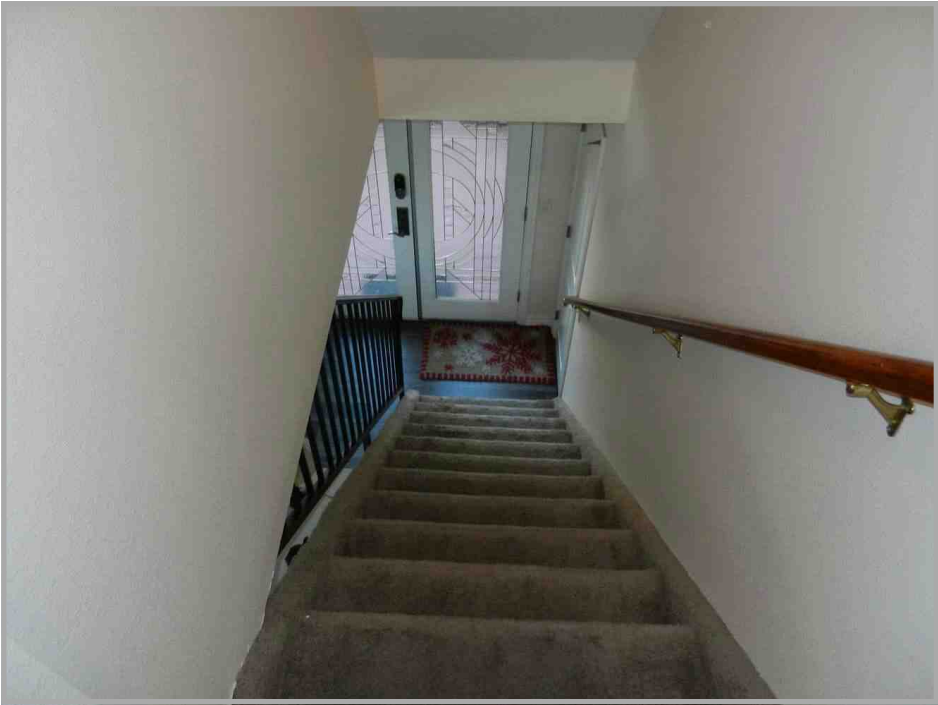


Subject 1st Floor Bedroom

490 Vista Ln
Sales Price N/A
Gross Living Area 1,716
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2.0
Location N;Res;
View nbhd/trees/
Site 13,940 sq. ft.
Quality Q4
Age 49,20



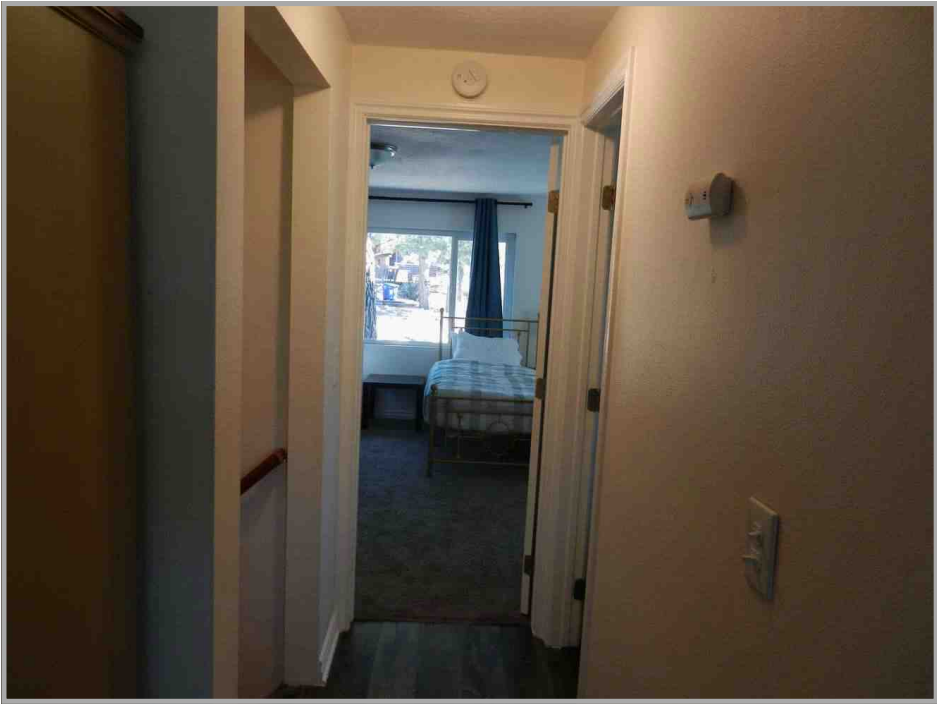
Subject 1st Floor Bedroom



2nd Floor Staircase View

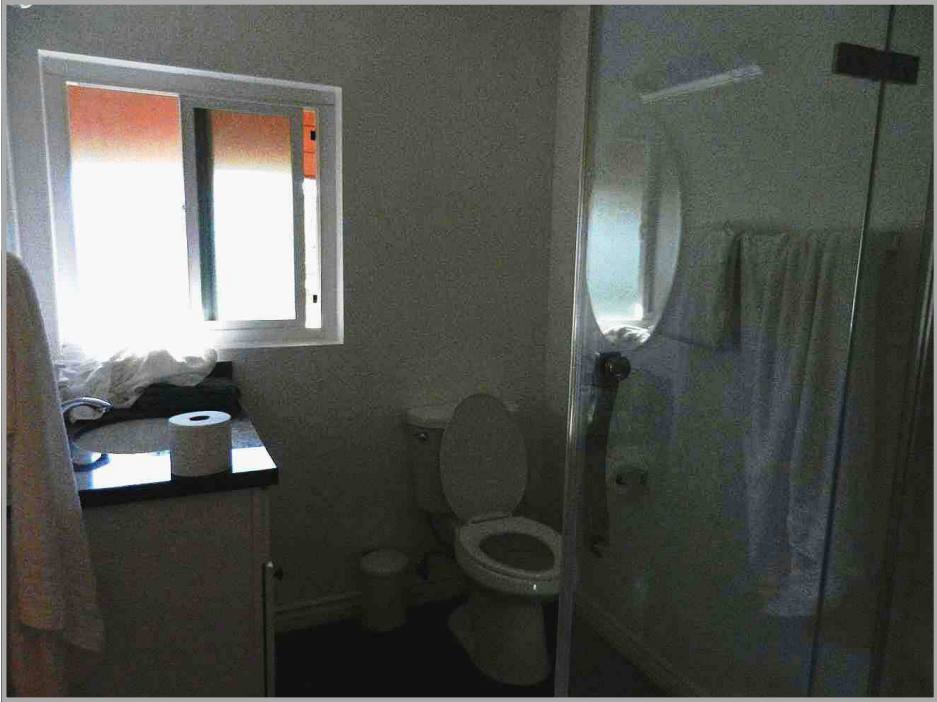
Subject Interior Photo Page

Client	Krishnamurthy and Sundarraman				
Property Address	490 Vista Ln				
City	Big Bear Lake	County	San Bernardino	State	CA Zip Code 92315
Appraiser	Nelson N Stewart, MAI, SRA				

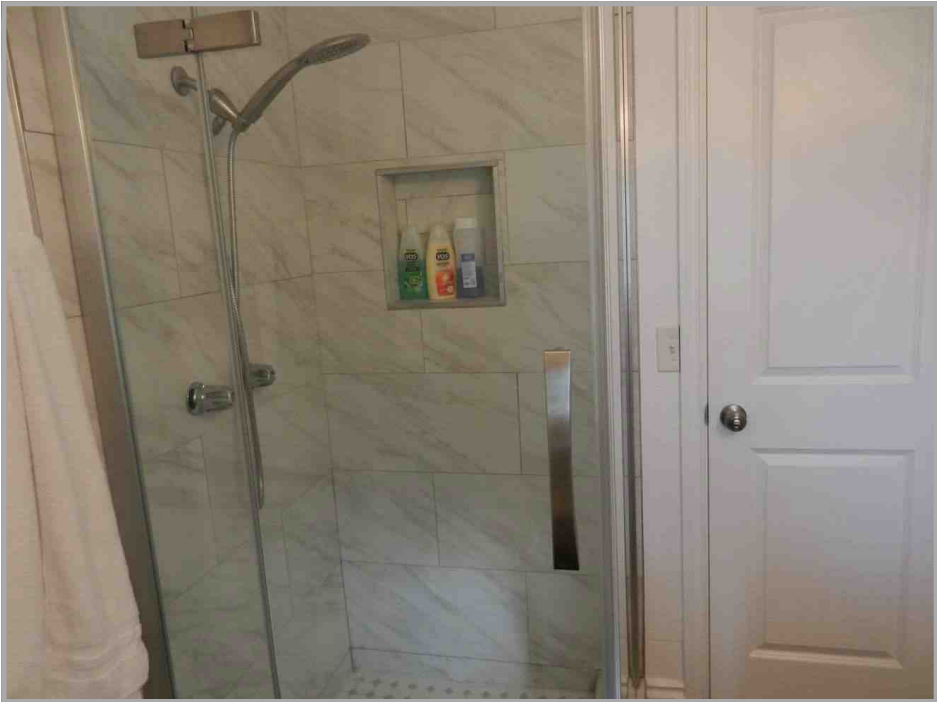


2nd Floor Hallway

490 Vista Ln
Sales Price N/A
Gross Living Area 1,716
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2.0
Location N;Res;
View nbhd/trees/
Site 13,940 sq. ft.
Quality Q4
Age 49,20



2nd Floor Bath



2nd Floor Bath

Subject Interior Photo Page

Client	Krishnamurthy and Sundarraman				
Property Address	490 Vista Ln				
City	Big Bear Lake	County	San Bernardino	State	CA Zip Code 92315
Appraiser	Nelson N Stewart, MAI, SRA				



2nd Floor Bedroom

490 Vista Ln
Sales Price N/A
Gross Living Area 1,716
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2.0
Location N;Res;
View nbhd/trees/
Site 13,940 sq. ft.
Quality Q4
Age 49,20

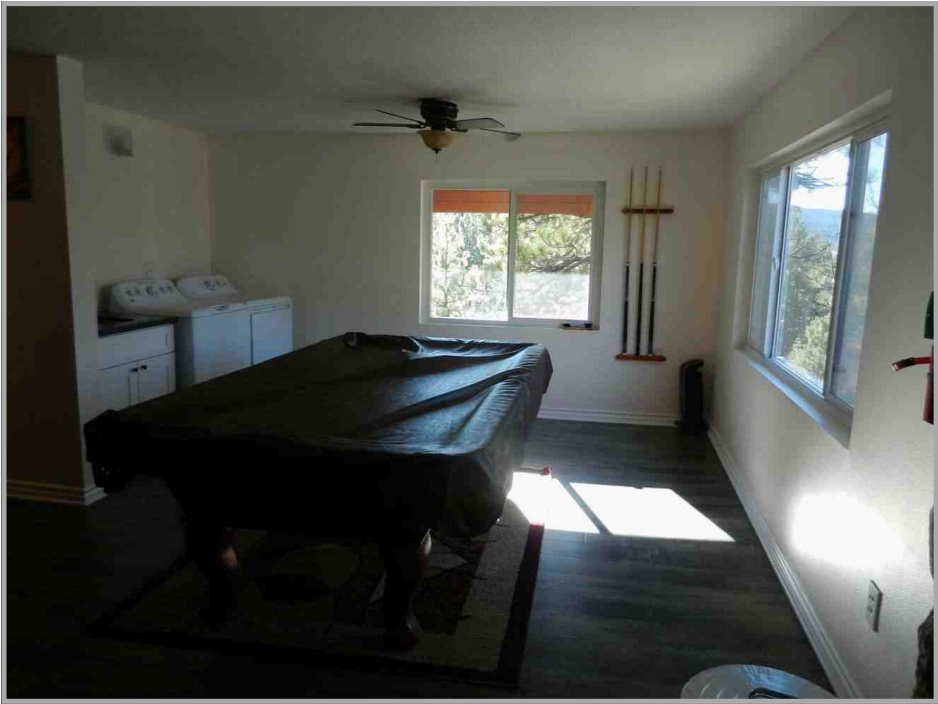


2nd Floor Bedroom



2nd Floor Family Room

Subject Interior Photo Page					
Client	Krishnamurthy and Sundarraman				
Property Address	490 Vista Ln				
City	Big Bear Lake	County	San Bernardino	State	CA Zip Code 92315
Appraiser	Nelson N Stewart, MAI, SRA				

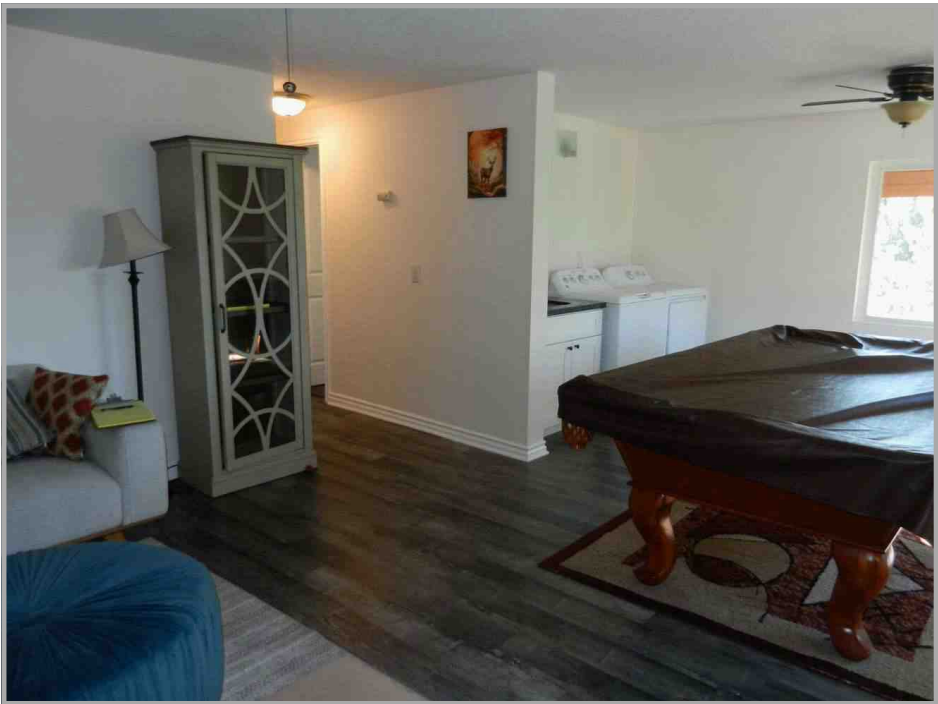


2nd Floor Family Room

490 Vista Ln
Sales Price N/A
Gross Living Area 1,716
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2.0
Location N;Res;
View nbhd/trees/
Site 13,940 sq. ft.
Quality Q4
Age 49,20



Laundry Area In Family Rm.



2nd Floor Family Room

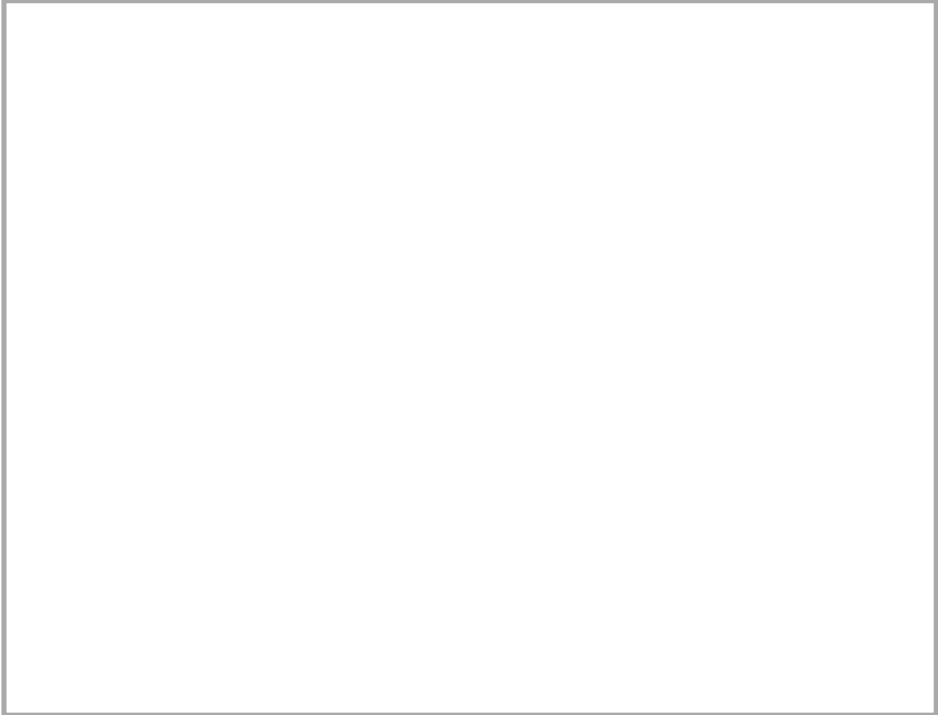
Subject Interior Photo Page

Client	Krishnamurthy and Sundarraman				
Property Address	490 Vista Ln				
City	Big Bear Lake	County	San Bernardino	State	CA Zip Code 92315
Appraiser	Nelson N Stewart, MAI, SRA				



2nd Floor Family Room

490 Vista Ln	
Sales Price	N/A
Gross Living Area	1,716
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	nbhd/trees/
Site	13,940 sq. ft.
Quality	Q4
Age	49,20



Comparable Sales Map

Client	Krishnamurthy and Sundarraman					
Property Address	490 Vista Ln					
City	Big Bear Lake	County	San Bernardino	State	CA	Zip Code 92315
Appraiser	Nelson N Stewart, MAI, SRA					



Comparable Photo Page

Client	Krishnamurthy and Sundarraman					
Property Address	490 Vista Ln					
City	Big Bear Lake	County	San Bernardino	State	CA	Zip Code 92315
Appraiser	Nelson N Stewart, MAI, SRA					



Comparable 1

473 Vista Ln	
Prox. to Subject	0.09 miles N
Sale Price	569,900
Gross Living Area	1,904
Total Rooms	8
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	nbhd/trees
Site	7,500 sf
Quality	Q4
Age	47



Comparable 2

170 Eureka Dr	
Prox. to Subject	1.54 miles NE
Sale Price	659,000
Gross Living Area	1,898
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	2.0
Location	N;Res;
View	nbhd/trees
Site	8,000 sf
Quality	Q4
Age	48



Comparable 3

39572 Gilner Dr	
Prox. to Subject	0.83 miles NW
Sale Price	665,000
Gross Living Area	1,604
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	nbhd/trees
Site	7,500 sf
Quality	Q3
Age	69

Comparable Photo Page

Client	Krishnamurthy and Sundarraman					
Property Address	490 Vista Ln					
City	Big Bear Lake	County	San Bernardino	State	CA	Zip Code 92315
Appraiser	Nelson N Stewart, MAI, SRA					

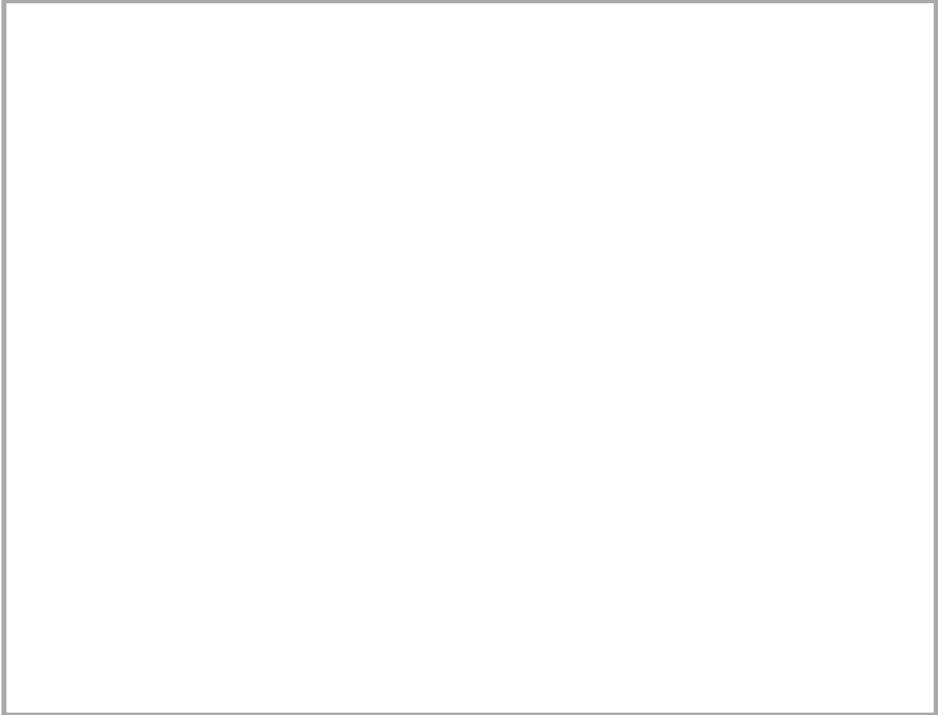


Comparable 4

39197 Waterview Dr
Prox. to Subject 1.19 miles W
Sale Price 659,900
Gross Living Area 1,700
Total Rooms 5
Total Bedrooms 3
Total Bathrooms 2.0
Location N;Res;
View nbhd/trees
Site 9,490 sf
Quality Q4
Age 71



Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age



Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Supplemental Addendum

File No. 122324-1

Client	Krishnamurthy and Sundarraman				
Property Address	490 Vista Ln				
City	Big Bear Lake	County	San Bernardino	State	CA Zip Code 92315
Appraiser	Nelson N Stewart, MAI, SRA				

1 **ADDITIONAL SUPPLEMENTAL ASSUMPTIONS AND LIMITING**
2 **CONDITIONS**

4 The Standards of Professional Practice of the Appraisal Institute requires the clear and accurate disclosure
5 of any extraordinary assumptions or limiting conditions that directly affect the appraisal analysis, opinion
6 or conclusion set forth as follows:

- 8 1. That November 28, 2025, is the date of value to which the conclusions and opinions expressed in
9 this report pertaining to value apply.
- 11 2. I assume no responsibility for economic or physical factors which may occur at some date after the
12 effective date of value for this appraisal report.
- 14 3. All information obtained for use in this appraisal is believed to be true and correct. No
15 responsibility is assumed for errors, omissions or information not disclosed which might otherwise
16 affect the value estimate.
- 18 4. I reserve the right to make adjustments to the analyses, opinions and conclusions contained in this
19 report as may be required by consideration of additional data or more reliable data that may
20 become available.
- 22 5. That no opinion as to title is rendered. Information relating to ownership and the property's legal
23 description were obtained from records considered reliable. Title is assumed to be marketable and
24 clear of all liens, encumbrances, easements and restrictions except those specifically discussed in
25 the report. The property was appraised assuming it to be under responsible ownership, competent
26 management, and available for its highest and best use.
- 28 6. Exhibits included in the report are for illustrative purposes and should not be considered as surveys
29 or relied upon for any other purpose, nor should they be used apart from this report.
- 31 7. That no opinion is expressed as to the value of subsurface oil, gas or mineral rights or whether the
32 property is subject to surface entry for the exploration or removal of such materials except as
33 expressly stated.
- 35 8. I assume no responsibility for hidden or unapparent conditions of the property, subsurface or
36 structural, which may render it more or less valuable and no responsibility is assumed for arranging
37 engineering studies that may be required to discover them.
- 39 9. Since earthquakes are not uncommon in the area, no responsibility can be assumed as to their
40 possible effects unless detailed geological reports are provided.
- 42 10. The presence of substances such as asbestos, UREA formaldehyde foam insulation, or other
43 potentially hazardous materials may affect the value of the property. My estimate of value is
44 predicated upon the assumption there are no such materials on or in the property that would cause a
45 loss in value. I assume no responsibility for such conditions, or for any expertise or engineering
46 knowledge required to discover them.
- 48 11. The property is appraised assuming all required licenses, certificates of occupancy, consents, or
49 other legislative or administrative authority from any local, state or federal government or private
50 entity or organization have been or can be obtained or renewed for any use on which the value
51 estimate contained in this report is based.
- 53 12. That there exists no undisclosed restrictions or prohibitions concerning the possible use or
54 development of the property for any purpose for which it is available.
- 56 13. That no responsibility is assumed for any condition not readily observable from the customary
57 inspection of the premise which condition might have affected the valuation, except those items
58 specifically mentioned in the report.

Supplemental Addendum

File No. 122324-1

Client	Krishnamurthy and Sundarraman				
Property Address	490 Vista Ln				
City	Big Bear Lake	County	San Bernardino	State	CA Zip Code 92315
Appraiser	Nelson N Stewart, MAI, SRA				

- 60
14.
- That the property conformed to all applicable zoning, use regulations and restrictions unless
- 61
- otherwise stated.
- 62
- 63
15.
- That the property is in full compliance with all applicable federal, state, and local environmental
- 64
- regulations and laws, unless otherwise stated.
- 65
- 66
16.
- No opinion is intended to be expressed for matters which required legal expertise or specialized
- 67
- investigation or knowledge beyond that customarily employed by real estate appraisers.
- 68
- 69
17.
- The values reported are applicable only when considered in its entirety. The distribution of value
- 70
- between land and improvements applies only under the present utilization. Separation of this value
- 71
- into its component parts or units may not be valid if applied to other properties.
- 72
- 73
18.
- No consideration is given to the value of personal property or equipment located on the premises,
- 74
- or the costs of moving or relocating such personal property or equipment. Only the real property
- 75
- has been considered.
- 76
- 77
19.
- I have made no engineering survey. Except as specifically stated, data relative to size and area was
- 78
- determined by personal inspection and from sources considered reliable.
- 79
- 80
20.
- That the American with Disabilities Act (ADA) became effective January 26, 1992. I have not
- 81
- made a specific compliance survey and analysis of this property to determine whether or not it is in
- 82
- conformity with the various detailed requirements of the ADA. It is possible that a compliance
- 83
- survey of the property, together with a detailed analysis of the requirements of the ADA, could
- 84
- reveal that the property is not in compliance with one or more of the requirements of the Act. If so,
- 85
- this fact could have a negative effect upon the value of the property. Since I have no direct
- 86
- evidence relating to this issue, possible noncompliance with the requirements of ADA in
- 87
- estimating the value of the property has not been considered.
- 88
- 89
21.
- That attendance or testimony in a deposition, judicial, administrative or any other hearing, or court
- 90
- is not required by reason of rendering this appraisal unless such arrangements are made a
- 91
- reasonable time in advance and a fee paid for attendance, testimony or any additional services.
- 92
- 93
22.
- In the event I am subpoenaed for a deposition, judicial or administrative proceeding and ordered to
- 94
- produce the appraisal report and files, I shall immediately notify the property owner and client. I
- 95
- shall appear at the deposition, judicial or administrative hearing with the appraisal report and files
- 96
- and answer all questions pertaining to the intended use of this appraisal unless the owner or client
- 97
- provides legal counsel who instructs me not to appear, not to produce certain documents, or not to
- 98
- answer certain questions. It shall be the responsibility of the property owner and/or client to obtain
- 99
- a protective order.
- 100
- 101
23.
- Neither all nor any part of the contents of this report (especially conclusions of value, the identity
- 102
- of the appraiser, or reference to the Appraisal Institute) shall be disseminated to the public without
- 103
- prior written consent of the appraiser.
- 104
- 105
24.
- That possession of this report, or copy of it, does not carry with it the right of publication. The
- 106
- report may not be used for any purpose by any person(s) other than the party to who it is addressed
- 107
- without my prior written consent, and in any event, only with proper written qualification and only
- 108
- in its entirety.
- 109
- 110
25.
- Disclosure of the contents of this appraisal report is governed by the By-Laws and Regulations of
- 111
- the Appraisal Institute. The intent of the Appraisal Institute is to develop higher standards of
- 112
- professional performance by its members. I may be required to submit to authorized committees of
- 113
- the Appraisal Institute copies of this report, including subsequent changes and/or modifications.
- 114
- 115
26.
- Acceptance of and/or use of this appraisal report constitute acknowledgment of the preceding
- 116
- Limiting Conditions and Assumptions.
- 117
- 118

Supplemental Addendum

File No. 122324-1

Client	Krishnamurthy and Sundarraman					
Property Address	490 Vista Ln					
City	Big Bear Lake	County	San Bernardino	State	CA	Zip Code 92315
Appraiser	Nelson N Stewart, MAI, SRA					

119 LIMITED LIABILITY

120

121 That liability of Nelson N. Stewart is limited to the client only and to the fee actually received by the

122 appraisers. Further, there is no accountability, obligation or liability to any third party. If the appraisal

123 report is placed in the hands of anyone other than the client for which this report was prepared, the client

124 shall make such party and/or parties aware of all limiting conditions and assumptions of this appraisal

125 report and related discussions.

126

127 NOTIFICATION

128

129 If the Client or any third party brings legal action against Nelson N. Stewart or the signers of this report

130 and the appraisers prevail, the party initiating such legal action shall reimburse Nelson N. Stewart, and/or

131 appraisers for any and all costs of any nature, including attorney’s fees, incurred in their defense

Appraisers State Certification & License

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

Nelson N. Stewart

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:

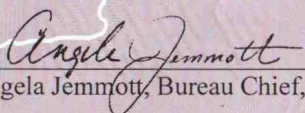
“Certified General Real Estate Appraiser”

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

BREA APPRAISER IDENTIFICATION NUMBER: AG 029642

Effective Date: November 8, 2024

Date Expires: November 7, 2026


Angela Jemmott, Bureau Chief, BREA

3079058

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