Market Conditions Addendum to the Appraisal Report

File No. 4600 COLLWOOD LN

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address 4600 COLLWOOD LN City SAN DIEGO State CA ZIP Code 92115

Borrower

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

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	5	1	4	☐ Increasing	☒ Stable	☐ Declining
Absorption Rate (Total Sales/Months)	0.83	0.33	1.33	☒ Increasing	☐ Stable	☐ Declining
Total # of Comparable Active Listings	10	12	20	☐ Declining	☐ Stable	☒ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	12.0	36.4	15.0	☐ Declining	☐ Stable	☒ Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Median Comparable Sale Price	299,000	2,000,000	381,000	☒ Increasing	☐ Stable	☐ Declining
Median Comparable Sales Days on Market	23	132	29	☐ Declining	☒ Stable	☐ Increasing
Median Comparable List Price	1,492,000	817,500	999,500	☐ Increasing	☐ Stable	☒ Declining
Median Comparable Listings Days on Market	145	187	87	☒ Declining	☐ Stable	☐ Increasing
Median Sale Price as % of List Price	90.6	88.89	85.86	☐ Increasing	☐ Stable	☒ Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	☐ Yes	☒ No		☐ Declining	☒ Stable	☐ Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). The data used in the grid above does not indicate there were any concessions associated with the reported transactions. However, this is not a mandatory reporting field for agents and there may be some transactions that do include concessions, but have not been reported. It is beyond the scope of this assignment to confirm each sale used in the Market Conditions Report.

Are foreclosure sales (REO sales) a factor in the market? ☐ Yes ☒ No If yes, explain (including the trends in listings and sales of foreclosed properties).
The data used in the grid above does not indicate there were any REO/Short sales or other distressed properties associated with the reported transactions. However, this is not a mandatory reporting field for agents and there may be some distressed sales that were not reported. It is beyond the scope of this assignment to confirm each sale used in the Market Conditions Report.

Cite data sources for above information. CRMLS was the data source used to complete the Market Conditions Addendum. 02/28/2025

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.
Effective date: Friday, February 28th, 2025.

CONDO/CO-OP PROJECTS

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

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

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

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

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APPRAISER

Signature	Signature
Appraiser Name William Schmall	Supervisory Appraiser Name
Company Name Appraisals By Will	Company Name
Company Address 5353 Baltimore Dr #78, La Mesa, CA, 91942	Company Address
State License/Certification # 3006917 State CA	State License/Certification # State
Email Address orders@appraisalsbywill.com	Email Address

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Subject Property Profile

Parcel Search | Print Profile | View Plat Map | Comp Results | Advanced Search | Add Appraiser Notes

Property Location — **County Last Updated: 02/19/2025**

Address:	4600 COLLWOOD LN			**City:**	SAN DIEGO	**Zip:**	92115-2018
APN#:	466-260-21-00	**Use Code:**	Vacant Residential			**County:**	San Diego
Google Directions	Google Satellite	**Tract:**	5772	**Census Tract:**	28.03	**Zone:**	R-1:SINGLE FA
Map Page/Grid:	1270/A4	**Legal Desc:**	TR 5772 PAR A				
Total Assessed Value:	50,615	**Tax Amount:**	659.72				
Percent Improvement:	0.00	**Tax Year / Assessor Year:**	2024 / 2024				

Current Owner Information

Current Owner:	DON MIKHA	**Owner Address:**	630 N EDITH CT
City, State, Zip:	CHANDLER, AZ, 85225-9017	**Owner Occupied:**	No
Last Transaction:	07/19/2011	**Deed Type:**	deed of trust
Amount:	250,000	**Document**	0000366908

Last Sale Information — View Foreclosure Data | View Deeds | Print Profile w/Deeds

Transferred From:	STARR NORMAN R TRUST	**Seller Address:**	
Recording / Sale Date:	09/21/2009 / 09/16/2009	**Prior Recording / Sale Date:**	/
Most Recent Sale Price:	40,000	**Prior Sale Price:**	
Document Number:	0000523504	**Prior Document No.:**	
Document Type:	grant deed/deed of trust	**Prior Document Type:**	

Lender Information

Lender:	NORTHRIDGE MORTGAGE	**Full/Partial:**	F
Loan Amount / 2nd Trust Deed:	36,000 /	**Loan Type:**	conventional fix

Physical Information

Building Area:	0	**# of Bedrooms:**	0	**Lot Size: sqft / acreage**	65,775 / 1.51
Additional:	0	**# of Bathrooms:**	0.00	**Year Built / Effective:**	0 / 0
Garage:	0	**# of Stories:**	0	**Heating:**	
First Floor:	0	**Total Rooms:**	0	**Cooling:**	
Second Floor:	0	**# of Units:**	0	**Roof Type:**	
Third Floor:	0	**Garage/Carport:**		**Construction/Quality:**	Primary Material Unlisted / 0
Basement Finished:	0	**Fireplaces:**	0	**Building Shape:**	
Basement Unfinished:	0	**Pool/Spa:**		**View:**	

Flood Data and Map — Print PDF Flood Report | View Flood Map

LAND APPRAISAL REPORT

File No.: 4600 COLLWOOD LN

SUBJECT

Property Address: 4600 COLLWOOD LN | City: SAN DIEGO | State: CA | Zip Code: 92115

County: SAN DIEGO | Legal Description: TR 5772 PAR A

Assessor's Parcel #: 466-260-21-00 | Tax Year: 2024 | R.E. Taxes: $ 659.72 | Special Assessments: $ 0

Market Area Name: Talmadge | Map Reference: 41740 | Census Tract: 0028.03

Current Owner of Record: DON MIKHA | Borrower (if applicable):

Project Type (if applicable): ☐ PUD ☐ De Minimis PUD ☐ Other (describe) | HOA: $ ☐ per year ☐ per month

Are there any existing improvements to the property? ☒ No ☐ Yes | If Yes, indicate current occupancy: ☐ Owner ☐ Tenant ☐ Vacant ☒ Not habitable

If Yes, give a brief description:

ASSIGNMENT

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

Property Rights Appraised: ☒ Fee Simple ☐ Leasehold ☐ Leased Fee ☐ Other (describe)

Intended Use: The intended use of this appraisal is to ascertain market value. No other use is authorized by the appraiser.

Intended User(s) (by name or type): Mario Mikha

Client: Mario Mikha | Address: n/a

Appraiser: William Schmall | Address: 5353 Baltimore Dr #78, La Mesa, CA, 91942

MARKET AREA DESCRIPTION

Characteristics				Predominant Occupancy	One-Unit Housing		Present Land Use		Change in Land Use
					PRICE $(000)	AGE (yrs)			
Location:	☒ Urban	☐ Suburban	☐ Rural				One-Unit	35 %	☒ Not Likely
Built up:	☒ Over 75%	☐ 25-75%	☐ Under 25%	☒ Owner 50			2-4 Unit	15 %	☐ Likely * ☐ In Process *
Growth rate:	☐ Rapid	☒ Stable	☐ Slow	☐ Tenant 45	42 Low	0	Multi-Unit	20 %	* To:
Property values:	☐ Increasing	☒ Stable	☐ Declining	☒ Vacant (0-5%)	2,000 High	0	Comm'l	30 %	
Demand/supply:	☒ Shortage	☐ In Balance	☐ Over Supply	☐ Vacant (>5%)	700 Pred	0		%	
Marketing time:	☒ Under 3 Mos.	☐ 3-6 Mos.	☐ Over 6 Mos.					%	

Factors Affecting Marketability

Item	Good	Average	Fair	Poor	N/A
Employment Stability	☒	☐	☐	☐	☐
Convenience to Employment	☒	☐	☐	☐	☐
Convenience to Shopping	☒	☐	☐	☐	☐
Convenience to Schools	☒	☐	☐	☐	☐
Adequacy of Public Transportation	☒	☐	☐	☐	☐
Recreational Facilities	☒	☐	☐	☐	☐
Adequacy of Utilities	☒	☐	☐	☐	☐
Property Compatibility	☒	☐	☐	☐	☐
Protection from Detrimental Conditions	☒	☐	☐	☐	☐
Police and Fire Protection	☒	☐	☐	☐	☐
General Appearance of Properties	☒	☐	☐	☐	☐
Appeal to Market	☒	☐	☐	☐	☐

Market Area Comments: Bounded by: 8 Fwy to the North, College Ave to the East, El Cajon Blvd to the South and 15 Fwy to the West. Market conditions did not produce enough sales to support a market time adjustment. There is a shortage of supply of properties available (2) and the marketing time for most properties in the subject's market area have a market time of less than 90 days.

SITE DESCRIPTION

Dimensions: See Plat Map | Site Area: 1.51 ac

Zoning Classification: RS-1-1 | Description: RS-1-1 requires minimum 40,000-square-foot lots

Do present improvements comply with existing zoning requirements? ☐ Yes ☐ No ☒ No Improvements

Uses allowed under current zoning: Single family residential with ADU'S

Are CC&Rs applicable? ☐ Yes ☐ No ☒ Unknown | Have the documents been reviewed? ☐ Yes ☒ No | Ground Rent (if applicable) $ /

Comments:

Highest & Best Use as improved: ☐ Present use, or ☒ Other use (explain) Single family residential with ADU'S

Actual Use as of Effective Date: 02/28/2025 | Use as appraised in this report: 02/28/2025

Summary of Highest & Best Use: Single family residential with ADU'S

Utilities	Public	Other	Provider/Description
Electricity	☐	☐	None
Gas	☐	☐	None
Water	☐	☐	None
Sanitary Sewer	☐	☐	None
Storm Sewer	☐	☐	None
Telephone	☐	☐	None
Multimedia	☐	☐	None

Off-site Improvements	Type	Public	Private
Street	Typical	☒	☐
Width	Typical		
Surface	Typical		
Curb/Gutter	Typical	☒	☐
Sidewalk	Typical	☒	☐
Street Lights	Typical	☒	☐
Alley	None	☐	☐

Frontage	Yes
Topography	Hillside
Size	1.51 ac
Shape	Irregular
Drainage	Possible flooding
View	Residential

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 # 06073C1639H | FEMA Map Date 05/16/2012

Site Comments: See attached addenda.

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LAND APPRAISAL REPORT

File No.: 4600 COLLWOOD LN

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): Parcel Quest/CoreLogic

1st Prior Subject Sale/Transfer	
Date:	
Price:	
Source(s):	CoreLogic
2nd Prior Subject Sale/Transfer	
Date:	
Price:	
Source(s):	

Analysis of sale/transfer history and/or any current agreement of sale/listing: The subject property has not transferred title within the past 36 months from the effective date of the appraisal. The comparable properties have not transferred title within the past 12 months. The information was verified through Parcel Quest.

SALES COMPARISON APPROACH

FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	4600 COLLWOOD LN SAN DIEGO , CA 92115	212 Evans St . San Diego, CA 92102		4191 Home Ave Unit 1 San Diego, CA 92105		0 Menlo Ave San Diego, CA 92105	
Proximity to Subject		5.06 miles SW		3.17 miles SW		1.55 miles SW	
Sale Price	$		$ 700,000		$ 442,000		$ 320,000
Price/	$	$ 146.14		$ 24.69		$ 61.17	
Data Source(s)	MLS/Tax Records	SDMLS#250000602;DOM 5		SDMLS#240021466;DOM 158		SDMLS#PTP2406509;DOM 12	
Verification Source(s)	Inspection	Doc#2024-0042865		Doc#2024-00359845		Doc#2024-00334444	
VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	+(-) $ Adjust	DESCRIPTION	+(-) $ Adjust	DESCRIPTION	+(-) $ Adjust
Sales or Financing Concessions		ArmLth Cash;0		ArmLth Cash;0		ArmLth Cash;0	
Date of Sale/Time		s02/25;c01/25	0	s12/24;c12/24	0	s12/24;c11/24	0
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Location	Busy Road	Residential	-20,000	Busy Road		Residential	-20,000
Site Area	1.51	4,790	+44,828	17,900	+5,498	5,231	+43,503
Zoning	Residential	Commercial	-25,000	Residential		Residential	
Utilities	None	Yes	-20,000	Yes	-20,000	Yes	-20,000
Other Amenities	None	2 Car Garage	-40,000	Tear down structure	-10,000	None	
View	Residential	Residential		Residential		Residential	
Net Adjustment (Total, in $)		☐ + ☒ –	$ -60,172	☐ + ☒ –	$ -24,502	☒ + ☐ –	$ 3,503
Adjusted Sale Price (in $)			$ 639,828		$ 417,498		$ 323,503

Summary of Sales Comparison Approach: A market area was surveyed for relevant market data within subject the immediate's area. Based upon a physical inspection of subject property and a physical/MLS inspection of the comparables; the subject and comparable 2 and 3 appear to most similar in appeal, marketability, design, zoning, view, lack of utilities present, and time of sale. All of the preceding comparable sales are located in the subject's general area and are considered to be the most relevant indicators of current market value for the subject property.

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 $ 450,000

Final Reconciliation: See addendum.

This appraisal is made ☒ "as is", or ☐ subject to the following conditions: Appraised "As Is" no conditions made. This report is intended for financial purposes. This report is not intended for any other use.

☒ This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

Based upon an inspection of the subject property, 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: $ 450,000 **, as of:** 02/28/2025 **, 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.**

ATTACH.

A true and complete copy of this report contains 20 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, which contains the following attached exhibits: ☒ Scope of Work

☒ Limiting cond./Certifications ☒ Narrative Addendum ☒ Location Map(s) ☐ Flood Addendum ☒ Additional Sales

☐ Photo Addenda ☒ Parcel Map ☐ Hypothetical Conditions ☒ Extraordinary Assumptions ☐ Hypothetical Conditions

SIGNATURES

Client Contact: (480) 910-0765 Client Name: Mario Mikha

E-Mail: mariomikha@gmail.com Address: n/a

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APPRAISER	SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)
Appraiser Name: William Schmall	Supervisory or Co-Appraiser Name:
Company: Appraisals By Will	Company:
Phone: (949) 842-9103 Fax: n/a	Phone: Fax:
E-Mail: orders@appraisalsbywill.com	E-Mail:
Date of Report (Signature): 03/07/2025	Date of Report (Signature):
License or Certification #: 3006917 State: CA	License or Certification #: State:
Designation: Residential Real Estate Appraiser	Designation:
Expiration Date of License or Certification: 08/16/2026	Expiration Date of License or Certification:
Inspection of Subject: ☒ Did Inspect ☐ Did Not Inspect (Desktop)	Inspection of Subject: ☐ Did Inspect ☐ Did Not Inspect
Date of Inspection: 02/28/2025	Date of Inspection:

Supplemental Addendum

File No. 4600 COLLWOOD LN

Borrower/Client							
Property Address	4600 COLLWOOD LN						
City	SAN DIEGO	County	SAN DIEGO	State	CA	Zip Code	92115
Lender	Mario Mikha						

FEMA– 4569–DR California Disaster Declaration

At the time of inspection, there was no noticeable damage to the property that would affect health, safety, habitability, soundness, or structural integrity due to any recent weather-related disasters, floods or fires. There has been no effect on value or marketability of the subject.

Land Trend Addendum

The subject has been reconciled below the predominate below the land Trend for the market area. The subject is located on a busy road, has irregular shape which limits development potential. There are no improvements on the subject property. Based on the improvements made the reconciled value is both supportive with properties within the immediate neighborhood and acceptable.

GP Land: Site Description – Site Comments

The subject property has a reported site size of 1.51 acres; however, based on observations made during the appraisal inspection, the usable portion of the lot appears to be approximately 30% of the total site area. The remaining portion of the site is affected by factors that appear to limit it development potential, such as topographical challenges, soil conditions, and other physical constraints.

Additionally, the irregular shape of the lot further restricts its development potential, as it may not allow for efficient placement of structures, access, or required setbacks. This limitation, combined with concerns regarding the structural integrity of the lot, may impact its build ability. A detailed geo technical or engineering study is recommended to determine the feasibility of future construction on the site. The appraiser is not a structural engineer, and no warranty is made regarding the property's suitability for development.

This appraisal has been developed in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP), including the Scope of Work Rule and Competency Rule. The valuation is based on the assumption that any necessary studies or reports will confirm the feasibility of construction. If future analysis indicates otherwise, the conclusions in this report may require revision.

This addendum is provided for informational purposes only and should not be considered a substitute for professional engineering or environmental assessments.

Selection of Comparable Sales

Due to the limited availability of recent, comparable sales within the subject property's zip code, it was necessary to expand the search parameters to include properties in adjacent or similar market areas. The selected comparables were chosen based on their similarity to the subject property in terms of location, size, style, condition, and market appeal.

All necessary adjustments have been made to account for any differences in location, market conditions, and other relevant factors to ensure a credible and reliable opinion of value. The comparables used are considered the best available indicators of market trends and buyer behavior relevant to the subject property

Neighborhood Market Conditions

The market conditions indicate that property values are stable based on a Comparative Market Analysis performed on the subject's market within the past 12 months. The market conditions in this area can be considered good. The financing is predominantly conventional with few concessions. Marketing time is estimated to be 0 to 3 months with supply relatively in balance with demand. The area trend is towards remodeling of houses and improvement of existing ones.

External Obsolescence: Also known as economic obsolescence, means loss of value from all causes outside the property itself.

External Obsolescence: Yes. Subject is located on a busy street. The traffic on busy streets experiences a higher level of traffic during peak hours than an interior street. Appeal toward a property on this street has have a negative effect.

Extraordinary Assumption: An assumption to within an appraisal that is essential that the value opinion would be erroneous if the assumption proved to be false.

Extraordinary Assumptions: Yes; the appraiser assumes all information given by the client is true and correct. If any information used in this report is later found to be false, the appraiser reserves the right to amend any portion of this report.

MLS COMMENT:

All sales used for the purpose of this appraisal were verify through mls as an arm's length transaction. Sold comparables were listed on mls and sold to different parties, each of whom acts in his or her own best interest.

Market Exposure Time Addendum

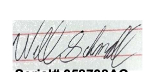
A reasonable exposure time for the subject property at the opinion of value indicated is estimated to be 90 days and was derived using a comparative market analysis via MLS. The appraiser gathered market data of the comparable sales and listings within the past 36 months and performed a comparative market analysis of the comparable sales and listings in gathering market data for reasonable exposure time of the subject property.

Sales Comparison Search Parameters:

The initial comparable sale search focused on sales, listings, and pending sales with transaction dates within the past 3 months, located within 1 mile from the subject, and within 15% similar lot site. The initial search resulted in 0 properties.

Due to lack of sales, appraiser expanded parameters to transaction dates within the past 12 months, located within the subject's zip code, closest competing zip codes to the subject, and any lot site. The initial search resulted in 7 properties.

Appraiser observed that comps 1 and 3 exceeded the 20% lot area guideline. This was due to the lack of sales with a smaller. Appraiser considered comparables due to having characteristics to bracket with subject. All adjustments were made accordingly.



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Supplemental Addendum

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Lender	Mario Mikha						

Comparable sales were adjusted for:

Marketing Time: Market time was not adjusted due to the market not producing enough sales to support a market time adjustment according to the Market Conditions Analysis performed on the subject's market area.

Location: Superior location of the comparable properties located on residential streets were adjusted at $20,000 based on paired sales analysis of properties not located on adverse street locations.

- Location Adjustment Addendum:

Appraiser determined location adjustment by gathering considered sales 1 & 2. After posted adjustments considering variances & without the location adjustment, a $10,000 dollar variance was noted between the two sales regarding different locations.

Therefore, appraiser stayed within a conservative range of $10,000 for location adjustment. Source: Sandicor

Utilities: Utilities were adjusted at $20,000 based on the market's reaction to the amenity.

Site: $3/ sf, based on usability if greater than 1,000 sf.

The adjustments utilized were determined through paired sales analysis, appraisers working knowledge and experience. The adjustments reflect the difference the typical buyer would pay for the added amenity. Age and condition adjustments were computed together to allow the appraiser to account for actual age, effective age, renovations and remodeling. Adjustments when warranted were based upon comments/documentation from agents/brokers in the MLS.

Adjustments made are based on current market analysis. Most weight and consideration was given to closed comparable sales accordingly (SEE BELOW). The sources of market data used in this analysis for the sales comparison approach may have included Sandicor MLS, Value Plus, title company, online search engines, interior and exterior physical inspection of the property, and appraiser's personal knowledge of this market area.

Comparable Property Weighted Sales

Comparable 1 - $639,828 (30%) = $191,948

Comparable 2 - $417,498 (35%) = $146,124

Comparable 3 - $323,503 (35%) = $113,226

Total Weighted Sales – $451,298

Rounded Weighted Sales – $450,000

APPRAISER RESERVES THE RIGHT TO AMEND AND/OR REVISE THE REPORT SHOULD FACTUAL EVIDENCE IN CONTRAST TO THE INFORMATION PROVIDED BE PRESENTED.

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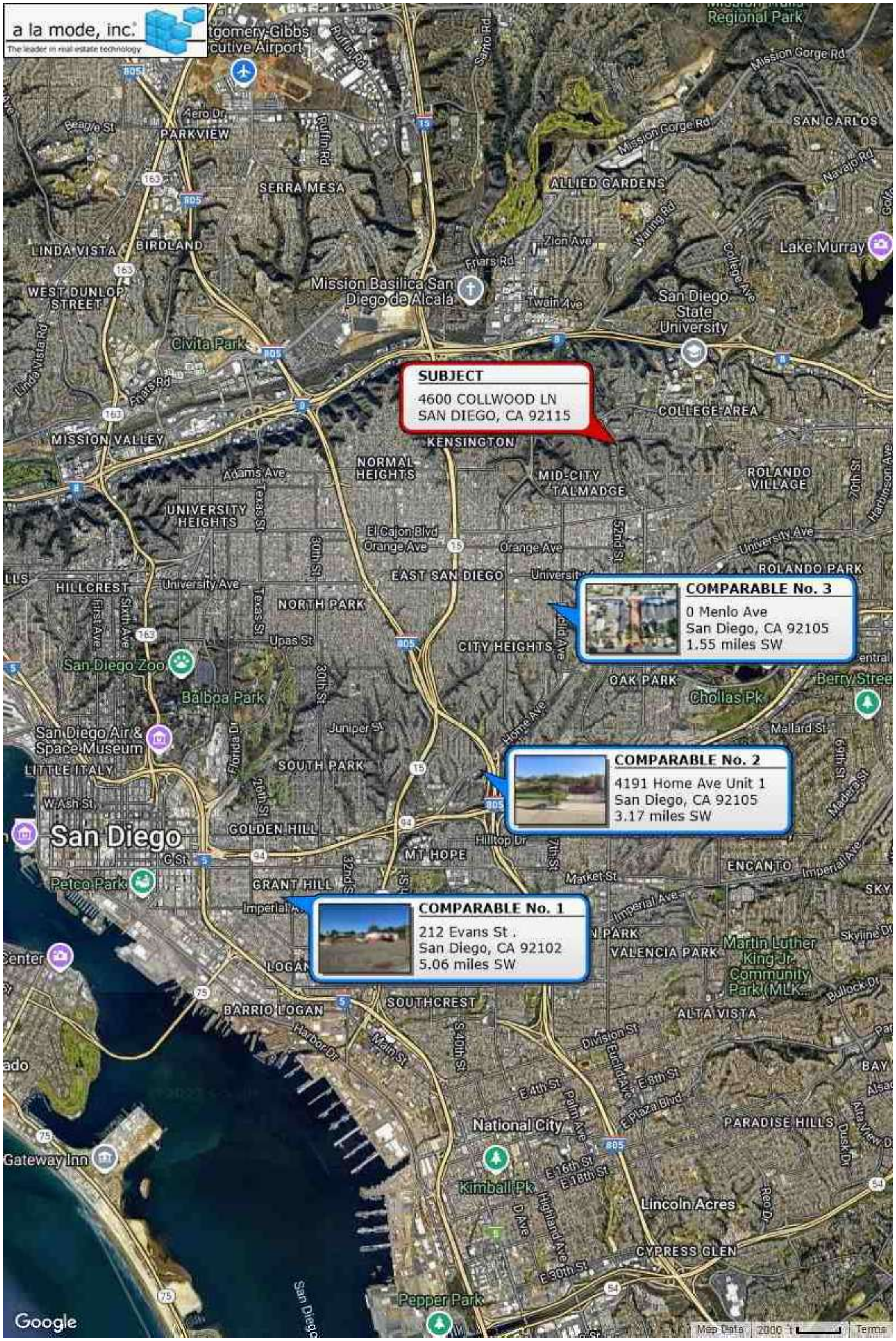
Location Map

Borrower/Client							
Property Address	4600 COLLWOOD LN						
City	SAN DIEGO	County	SAN DIEGO	State	CA	Zip Code	92115
Lender	Mario Mikha						



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Location Map

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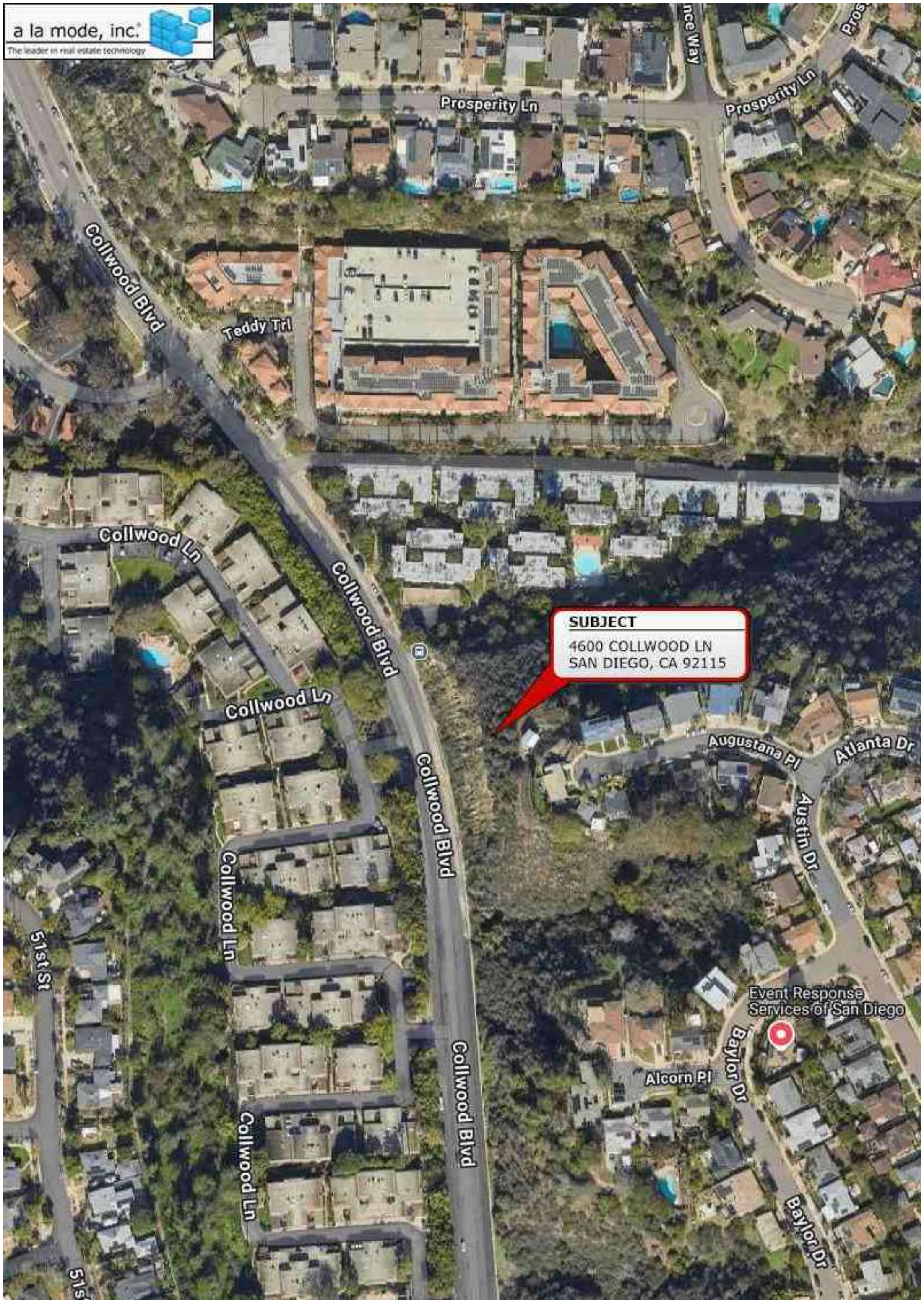

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Plat Map

Borrower/Client							
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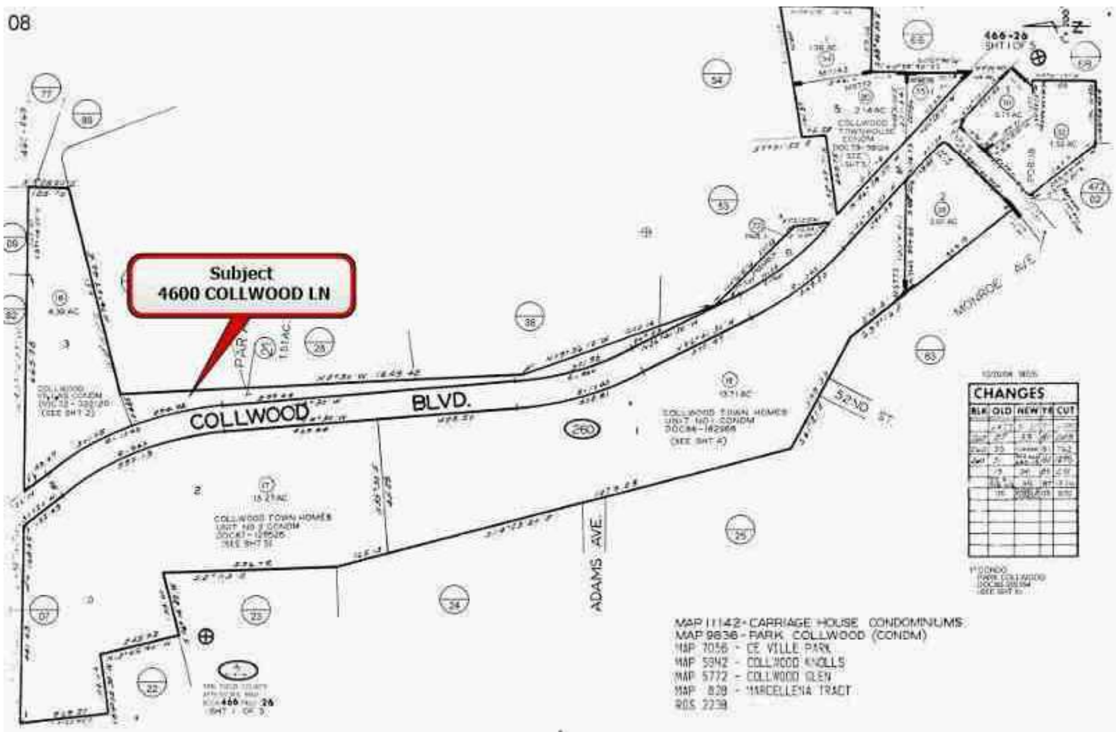
City	SAN DIEGO	County	SAN DIEGO	State	CA	Zip Code	92115
Lender	Mario Mikha						



Explanation of Market Conditions Addendum

File No. 4600 COLLWOOD LN

Borrower/Client							
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City	SAN DIEGO	County	SAN DIEGO	State	CA	Zip Code	92115
Lender	Mario Mikha						

The neighborhood description section of the Fannie Mae major form asks the appraiser to indicate overall "Housing Trends" for the subject's neighborhood. The neighborhood is described in the "Neighborhood Boundaries" section of the same. However, these trends are typically based upon data collected for ALL residential property types within the neighborhood boundaries (whether comparable to the subject or not). The Market Conditions Addendum (MC Addendum) asks for an "Inventory Analysis" and specifies that those statistics used therein be "properties that compete with the subject property" to the subject property. Unless all homes within the subject's neighborhood boundaries are considered to be true alternatives to the subject (something highly unusual in this limited market), these statistics would naturally be less broad and more confined than that required on the major form. "When completing this section, the appraiser must include the comparable data that reflects the total pool of comparable properties from which a buyer may select a property in order to analyze the sales activity and the local housing supply" (Fannie Mae Announcement 08-30, November 14, 2008, emphasis added). However, per Fannie Mae, "The appraiser's [MC Addendum] conclusions are to be reported in the "Neighborhood" section of the appraisal report" (ibid). Because these two guidelines appear to be in contrast with one another (in other words, comparables to the subject may not always reflect the neighborhood), I am compelled to complete the forms as defined, whether or not it is considered reliable, though the MC Addendum indicates, "The appraiser must fill in all the information to the extent it is available and reliable..." This would lead one to believe that if it is not reliable that it should not be included. However, the client, as part of the assignment conditions, has insisted that the information be included (though as of 2018, Fannie Mae no longer requires this addendum). Therefore, it is to the extent possible. It appears that the client is more concerned that the conclusions reached on the MC Addendum support the conclusions indicated on the major form. Therefore, this report caters to that stipulation. The appraiser was asked to use these specific Fannie Mae forms in reporting the appraisal results. Regardless of what the static form indicates, the "Housing Trends" section on the major form MIGHT NOT be reflective of the overall neighborhood trends, but instead indicative of properties which are considered comparable to the subject. Furthermore, the statistics in the MC Addendum may not included sales or listings that are TRUE comparables to the subject. The data is included anyway. Because this is a limited market, the conclusions made in both the "Overall Trend" section of the MC Addendum and the "Housing Trends" section of the major form should not be relied upon heavily. The appraiser has given this raw data (based upon limited sampling), but actual trends may vary. It is possible, due to the limited numbers of comparables in this market, that there are few or no true "comparables" at this time. Just as an appraiser is compelled by prudence to use sales in the appraisal process which may not be direct competitors to the subject or that are located outside the subject's immediate neighborhood boundaries, a similar statistical sampling may be completed here. Though these numbers may reflect some properties that would not directly compete with the subject property, they are included to assist the lender in making a loan decision. The lender should be aware, however, that the overall trends indicated on these forms may or may not actually be reflective of the subject itself. Therefore, adjustments made in the sales comparison grid (i.e. time adjustments) reflect the actual market rather than what may be reported on the MC and major forms. It should also be noted that the subject is located in a somewhat seasonal market. Sale volume will typically be decreased in the winter months. Therefore, the seasonal market may indicate a 'trend' that is not accurate.

As allowed by Fannie Mae, the numbers in the MC Addendum are reflective of "Averages" rather than "Medians" as stated on the form.

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Subject Photo Page

Borrower/Client							
Property Address	4600 COLLWOOD LN						
City	SAN DIEGO	County	SAN DIEGO	State	CA	Zip Code	92115
Lender	Mario Mikha						

Subject Front

4600 COLLWOOD LN
Sales Price

Location	Busy Road
View	
Site	1.51

Subject Rear

Subject Street

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Interior Photos

Borrower/Client							
Property Address	4600 COLLWOOD LN						
City	SAN DIEGO	County	SAN DIEGO	State	CA	Zip Code	92115
Lender	Mario Mikha						

Street scene two

Subject land

Subject land

Subject land

Subject land

Subject land

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Interior Photos

Borrower/Client							
Property Address	4600 COLLWOOD LN						
City	SAN DIEGO	County	SAN DIEGO	State	CA	Zip Code	92115
Lender	Mario Mikha						

Subject land

Subject land

Subject land

Subject land

Subject land

Subject land

Serial# 058708AC
esign.alamode.com/verify

Comparable Photos 1-3

Borrower/Client							
Property Address	4600 COLLWOOD LN						
City	SAN DIEGO	County	SAN DIEGO	State	CA	Zip Code	92115
Lender	Mario Mikha						

Comparable 1

212 Evans St .

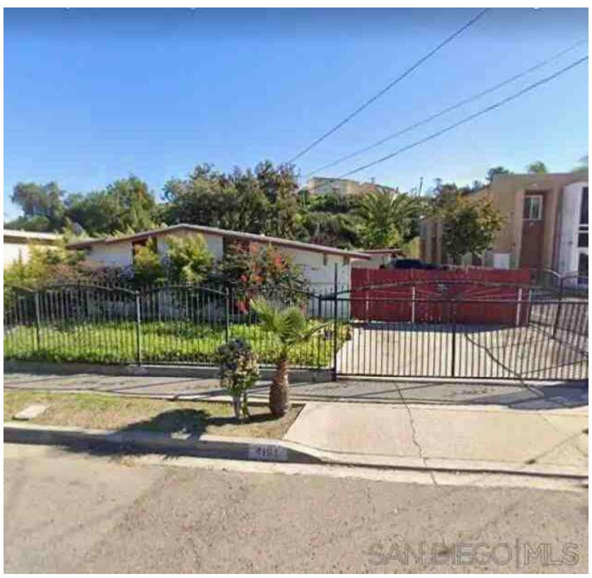
Prox. to Subject 5.06 miles SW

Sales Price 700,000

Location Residential

View

Site 4,790



Comparable 2

4191 Home Ave Unit 1

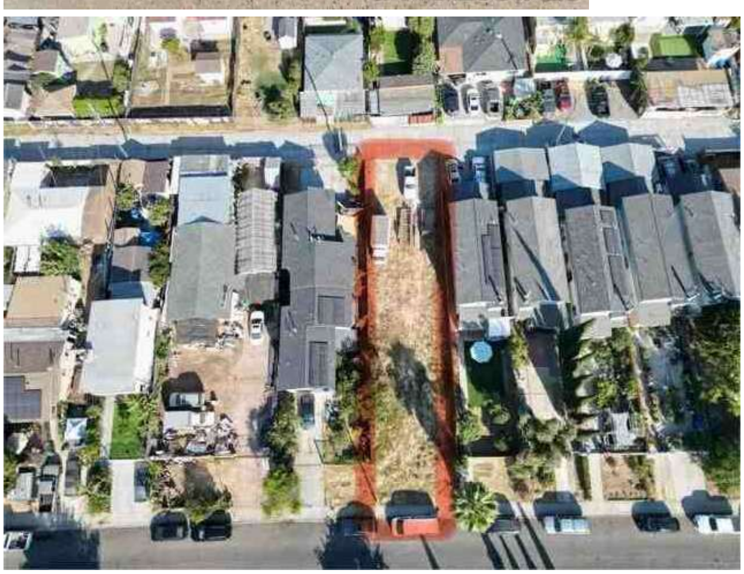
Prox. to Subject 3.17 miles SW

Sales Price 442,000

Location Busy Road

View

Site 17,900



Comparable 3

0 Menlo Ave

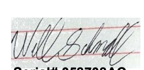
Prox. to Subject 1.55 miles SW

Sales Price 320,000

Location Residential

View

Site 5,231



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Appraiser License


Business, Consumer Services & Housing Agency

BUREAU OF REAL ESTATE APPRAISERS

REAL ESTATE APPRAISER LICENSE

William L. Schmall

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

"Residential Real Estate Appraiser"

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

BREA APPRAISER IDENTIFICATION NUMBER: 3006917

Effective Date: August 17, 2022

Date Expires: August 16, 2024

Loretta Dillon, Deputy Bureau Chief, BREA

3067190

ACORD®

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 05-31-2024

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER	CONTACT NAME:	
	PHONE (A/C, No, Ext):	FAX (A/C, No):
	E-MAIL ADDRESS:	

INSURER(S) AFFORDING COVERAGE	NAIC #
INSURER A : Berkshire Hathaway Direct Insurance Company	[illegible]
INSURER B :	
INSURER C :	
INSURER D :	
INSURER E :	
INSURER F :	

INSURED
William Lawrence Schmall
5353 Baltimore Dr Apt 78
La Mesa, CA 91942-4630

COVERAGES **CERTIFICATE NUMBER:** **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	X COMMERCIAL GENERAL LIABILITY; CLAIMS-MADE [X] OCCUR; GEN'L AGGREGATE LIMIT APPLIES PER: X POLICY [ ] PRO-JECT [ ] LOC; OTHER			FC140208974 P0024	05/31/2024	05/31/2025	EACH OCCURRENCE	$ 1,000,000
							DAMAGE TO RENTED PREMISES (Ea occurrence)	$ 100,000
							MED EXP (Any one person)	$ 5,000
							PERSONAL & ADV INJURY	$ 1,000,000
							GENERAL AGGREGATE	$ 3,000,000
							PRODUCTS - COMP/OP AGG	$ [illegible] AGGREGATE
								$
A	AUTOMOBILE LIABILITY; ANY AUTO; OWNED AUTOS ONLY; SCHEDULED AUTOS; X HIRED AUTOS ONLY; X NON-OWNED AUTOS ONLY			FC140208974 P0024	05/31/2024	05/31/2025	COMBINED SINGLE LIMIT (Ea accident)	$
							BODILY INJURY (Per person)	$
							BODILY INJURY (Per accident)	$
							PROPERTY DAMAGE (Per accident)	$
							HIRED AND NON-OWNED	$1,000,000/3,000,000
	UMBRELLA LIAB / OCCUR; EXCESS LIAB / CLAIMS-MADE; DED; RETENTION $						EACH OCCURRENCE	$
							AGGREGATE	$
								$
A	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY Y/N; ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? N (Mandatory in NH); If yes, describe under DESCRIPTION OF OPERATIONS below	N/A		FC140208974 P0024	05/31/2024	05/31/2025	X PER STATUTE X OTHER	
							E.L. EACH ACCIDENT	$ 1,000,000
							E.L. DISEASE - EA EMPLOYEE	$ 1,000,000
							E.L. DISEASE - POLICY LIMIT	$ 3,000,000
A	ERRORS & OMISSIONS — OCCUR X			FC140208974 P0024	05/31/2024	05/31/2025	Per Occur/Aggregate	$1,000,000 / 3,000,000
	CYBER — X						Per Occur/Aggregate	$1,000,000 / 3,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

CERTIFICATE HOLDER

William Schmall
5353 Baltimore Drive 78
La Mesa, CA 91942

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

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