INVOICE

FROM:

Aztec Real Estate, Inc.
1286 University Ave #219
San Diego, CA 92103

Telephone Number: **Fax Number:**

TO:

Veterans United Home Loans/VA
1400 Forum Blvd Ste 18
Columbia, MO 65203

E-Mail:
Telephone Number: **Fax Number:**
Alternate Number:

INVOICE NUMBER	
07/03/2026-1	
DATES	
Invoice Date:	07/03/2026
Due Date:	
REFERENCE	
Internal Order #:	
Lender Case #:	
Client File #:	
FHA/VA Case #:	77-77-6-5569290
Main File # on form:	
Other File # on form:	77-77-6-5569290
Federal Tax ID:	
Employer ID:	

DESCRIPTION

Lender: Veterans United Home Loans/VA **Client:** Veterans United Home Loans/VA
Purchaser/Borrower: Jacob Kemper
Property Address: 3143 Lamar Ct
City: Spring Valley
County: San Diego **State:** CA **Zip:** 91977
Legal Description: US 12PER DOC98-334897&UND INT IN LOT 1 TR 13439

FEES	AMOUNT
Full Appraisal	750.00
SUBTOTAL	750.00

PAYMENTS			AMOUNT
Check #:	Date:	Description:	
Check #:	Date:	Description:	
Check #:	Date:	Description:	
		SUBTOTAL	
		TOTAL DUE	$ 750.00

FHA/VA Case No. 77-77-6-5569290

USPAP Compliance Addendum

Loan # 77-77-6-5569290
File #

Borrower	Jacob Kemper
Property Address	3143 Lamar Ct
City	Spring Valley — County San Diego — State CA — Zip Code 91977
Lender/Client	Veterans United Home Loans/VA

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

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

ADDITIONAL CERTIFICATIONS

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

- The statements of fact contained in this report are true and correct.
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or specified) personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or 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.
- This appraisal report was prepared in accordance with the requirements of Title XI of FIRREA and any implementing regulations.

PRIOR SERVICES

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

PROPERTY INSPECTION

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

APPRAISAL ASSISTANCE

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

ADDITIONAL COMMENTS

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

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

- [x] A reasonable marketing time for the subject property is 0-60 day(s) utilizing market conditions pertinent to the appraisal assignment.
- [x] A reasonable exposure time for the subject property is 0-60 day(s).

APPRAISER		SUPERVISORY APPRAISER (ONLY IF REQUIRED)	
Signature	(signed)	Signature	
Name	Shannon Hoelzer	Name	
Date of Signature	07/06/2026	Date of Signature	
State Certification #	AR029514	State Certification #	
or State License #		or State License #	
State	CA	State	
Expiration Date of Certification or License	10/10/2026	Expiration Date of Certification or License	
		Supervisory Appraiser Inspection of Subject Property	
Effective Date of Appraisal	06/30/2026	[ ] Did Not [ ] Exterior-only from Street [ ] Interior and Exterior	

Individual Condominium Unit Appraisal Report

File # 77-77-6-5569290

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT

Property Address 3143 Lamar Ct | Unit # - | City Spring Valley | State CA | Zip Code 91977

Borrower Jacob Kemper | Owner of Public Record Shackleford Sylbourn | County San Diego

Legal Description US 12PER DOC98-334897&UND INT IN LOT 1 TR 13439

Assessor's Parcel # 503-271-07-12 | Tax Year 2025 | R.E. Taxes $ 3,274

Project Name Lamer Village | Phase # 1 | Map Reference 41740 | Census Tract 0138.01

Occupant [ ] Owner [ ] Tenant [X] Vacant | Special Assessments $ 0 | HOA $ 119 [ ] per year [X] per month

Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)

Assignment Type [X] Purchase Transaction [ ] Refinance Transaction [ ] Other (describe)

Lender/Client Veterans United Home Loans/VA | Address 1400 Forum Blvd Ste 18, Columbia, MO 65203

Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [X] Yes [ ] No

Report data source(s) used, offering price(s), and date(s). DOM 19;The subject was offered for sale on 05/28/2026 for $697,000, per MLS #260012996. The most recent list price is $697,000 and the subject is now under contract with an MLS contract date of 06/23/2026.

CONTRACT

I [X] did [ ] did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. Arms length sale;Subject property is under purchase agreement for $710,000 per contract dated 06/14/2026.

Contract Price $ 710,000 | Date of Contract 06/14/2026 | Is the property seller the owner of public record? [X] Yes [ ] No | Data Source(s) Realist.com

Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? [X] Yes [ ] No

If Yes, report the total dollar amount and describe the items to be paid. $10,000;;Sales concessions from the seller to the buyer.

NEIGHBORHOOD

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics	Condominium Unit Housing Trends	Condominium Housing PRICE $ (000)	AGE (yrs)	Present Land Use %
Location [ ] Urban [X] Suburban [ ] Rural	Property Values [ ] Increasing [X] Stable [ ] Declining			One-Unit %
Built-Up [X] Over 75% [ ] 25-75% [ ] Under 25%	Demand/Supply [X] Shortage [ ] In Balance [ ] Over Supply			2-4 Unit %
Growth [ ] Rapid [X] Stable [ ] Slow	Marketing Time [X] Under 3 mths [ ] 3-6 mths [ ] Over 6 mths	310 Low	3	Multi-Family %
		900 High	53	Commercial %
		550 Pred.	41	Other %

Neighborhood Boundaries The subject neighborhood is bounded by the 94 Freeway tot he north, Sweetwater Reservoir to the east and the south, and the 125 Freeway to the west.

Neighborhood Description The subject neighborhood consists primarily of single family residences and condominiums of average to good quality construction. The subject project has average appeal to the market. The subject neighborhood is located in average proximity to commercial centers and lends itself well to main thoroughfares. Other land use represents parks, canyons, and open spaces.

Market Conditions (including support for the above conclusions) See attached market conditions addenda.

PROJECT SITE

Topography Level | Size Typical | Density Average | View N;Res;

Specific Zoning Classification RV | Zoning Description Residential Village

Zoning Compliance [X] Legal [ ] Legal Nonconforming - Do the zoning regulations permit rebuilding to current density? [X] Yes [ ] No

[ ] No Zoning [ ] Illegal (describe)

Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	[X]	[ ]	Water	[X]	[ ]	Street Asphalt	[X]	[ ]
Gas	[X]	[ ]	Sanitary Sewer	[X]	[ ]	Alley None	[ ]	[ ]

FEMA Special Flood Hazard Area [X] Yes [ ] No | FEMA Flood Zone A | FEMA Map # 06073C1910G | FEMA Map Date 05/16/2012

Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No If No, describe

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe

No adverse encumberances noted by appraiser. Common land ownership and normal utility easements are normal for most condominium projects.

PROJECT INFORMATION

Data source(s) for project information MLS/Realist.com/HOA

Project Description [X] Detached [ ] Row or Townhouse [ ] Garden [ ] Mid-Rise [ ] High-Rise [ ] Other (describe)

General Description		General Description		Subject Phase		If Project Completed		If Project Incomplete	
# of Stories	2	Exterior Walls	Stucco	# of Units	14	# of Phases	1	# of Planned Phases	
# of Elevators	0	Roof Surface	Tile	# of Units Completed	14	# of Units	14	# of Planned Units	
[X] Existing [ ] Proposed		Total # Parking	Unknwn	# of Units For Sale	0	# of Units for Sale	0	# of Units for Sale	
[ ] Under Construction		Ratio (spaces/units)	2/1	# of Units Sold	14	# of Units Sold	14	# of Units Sold	
Year Built	1999	Type	Garage	# of Units Rented	2	# of Units Rented	2	# of Units Rented	
Effective Age	25	Guest Parking	Yes	# of Owner Occupied Units	12	# of Owner Occupied Units	12	# of Owner Occupied Units	

Project Primary Occupancy [X] Principal Residence [ ] Second Home or Recreational [ ] Tenant

Is the developer/builder in control of the Homeowners' Association (HOA)? [ ] Yes [X] No

Management Group - [X] Homeowners' Association [ ] Developer [ ] Management Agent - Provide name of management company.

Does any single entity (the same individual, investor group, corporation, etc.) own more than 10% of the total units in the project? [ ] Yes [X] No If Yes, Describe

Was the project created by the conversion of existing building(s) into a condominium? [ ] Yes [X] No If Yes, describe the original use and date of conversion.

Are the units, common elements, and recreation facilities complete (including any planned rehabilitation for a condominium conversion)? [X] Yes [ ] No If No, describe

Is there any commercial space in the project? [ ] Yes [X] No If Yes, describe and indicate the overall percentage of the commercial space.

Individual Condominium Unit Appraisal Report

File # 77-77-6-5569290

PROJECT INFORMATION

Describe the condition of the project and quality of construction. The subject project has average quality construction.

Describe the common elements and recreational facilities. Common Areas

Are any common elements leased to or by the Homeowners' Association? ☐ Yes ☒ No If Yes, describe the rental terms and options.

Is the project subject to a ground rent? ☐ Yes ☒ No If Yes, $ per year (describe terms and conditions)

Are the parking facilities adequate for the project size and type? ☒ Yes ☐ No If No, describe and comment on the effect on value and marketability.

PROJECT ANALYSIS

I ☐ did ☒ did not analyze the condominium project budget for the current year. Explain the results of the analysis of the budget (adequacy of fees, reserves, etc.), or why the analysis was not performed. Condominium project budget was not available at the time of inspection.

Are there any other fees (other than regular HOA charges) for the use of the project facilities? ☐ Yes ☒ No If Yes, report the charges and describe.

Compared to other competitive projects of similar quality and design, the subject unit charge appears ☐ High ☒ Average ☐ Low If High or Low, describe

Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser? ☐ Yes ☒ No If Yes, describe and explain the effect on value and marketability. Condominium documents were not reviewed

UNIT DESCRIPTION

Unit Charge $ 119 per month X 12 = $ 1,428.00 per year Annual assessment charge per year per square feet of gross living area = $ 0.97

Utilities included in the unit monthly assessment ☐ None ☐ Heat ☐ Air Conditioning ☐ Electricity ☐ Gas ☒ Water ☒ Sewer ☐ Cable ☐ Other (describe)

General Description	Interior materials/condition	Amenities	Appliances	Car Storage
Floor # 1	Floors Crpt/Wd/Tl/Avg	☒ Fireplace(s) # 1	☒ Refrigerator	☐ None
# of Levels 2	Walls Drywall/Avg	☐ WoodStove(s) # 0	☒ Range/Oven	☒ Garage ☐ Covered ☐ Open
Heating Type FWA Fuel Gas	Trim/Finish Paint/Avg	☒ Deck/Patio Patio	☒ Disp ☐ Microwave	# of Cars 2
☒ Central AC ☐ Individual AC	Bath Wainscot None	☐ Porch/Balcony None	☒ Dishwasher	☐ Assigned ☒ Owned
☐ Other (describe)	Doors Wood/Avg	☐ Other None	☐ Washer/Dryer	Parking Space # 3143

Finished area **above** grade contains: 6 Rooms 3 Bedrooms 2.1 Bath(s) 1,476 Square Feet of Gross Living Area Above Grade

Are the heating and cooling for the individual units separately metered? ☒ Yes ☐ No If No, describe and comment on compatibility to other projects in the market area.

Additional features (special energy efficient items, etc.) Solar is leased and given no value in the final conclusion.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C4;No updates in the prior 15 years;Subject property is a detached condominium with private yard space and attached 2 car garage.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No If Yes, describe

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No If No, describe

PRIOR SALE HISTORY

I ☒ did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explain

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

Data source(s) Realist

My research ☒ did ☐ did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data source(s) Realist

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Realist	Realist	Realist	Realist
Effective Date of Data Source(s)	06/29/2026	06/29/2026	06/29/2026	06/29/2026

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

Individual Condominium Unit Appraisal Report

File # 77-77-6-5569290

There are 11 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 599,900 to $ 945,000 .

There are 120 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 475,000 to $ 1,080,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address and Unit #	3143 Lamar Ct -, Spring Valley, CA 91977	3828 Settineri Ln -, Spring Valley, CA 91977		10128 Hercules Way -, Spring Valley, CA 91977		2017 Crofton St -, Spring Valley, CA 91977	
Project Name and Phase	Lamer Village 1	Mountain Spring Villas 1		Aventine At Sweetwater 1		Terra II 1	
Proximity to Subject		0.67 miles N		2.11 miles E		0.94 miles S	
Sale Price	$ 710,000		$ 725,000		$ 889,000		$ 600,000
Sale Price/Gross Liv. Area	$ 481.03 sq. ft.	$ 457.12 sq. ft.		$ 455.90 sq. ft.		$ 536.67 sq. ft.	
Data Source(s)		MLS #260005904;DOM 7		MLS #260006546;DOM 22		MLS #PTP2602637;DOM 19	
Verification Source(s)		Doc #100872/Realist		Doc #156143/Realist		Doc #139252/Realist	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		ArmLth VA;22000	-22,000	ArmLth VA;0		ArmLth FHA;0	
Date of Sale/Time		s04/26;c03/26	0	s06/26;c04/26	0	s05/26;c04/26	0
Location	N;Res;	N;Res;End	0	N;Res;		N;Res;End	0
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
HOA Mo. Assessment	119	302	0	180	0	400	0
Common Elements and Rec. Facilities	Common Area	Common Area		Common Area		Common Area	
Floor Location	1	1		1		1	
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT2L;Conventior	RT3L;Townhome	+20,000	DT2L;Conventior		RT1L;Townhome	0
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	27	35	+8,000	5	-22,000	53	+26,000
Condition	C4	C4		C2	-40,000	C4	
Above Grade Room Count (Total / Bdrms. / Baths)	6 / 3 / 2.1	6 / 3 / 2.1		7 / 4 / 3.0	-18,750	5 / 3 / 2.0	+6,250
Gross Living Area	1,476 sq. ft.	1,586 sq. ft.	-25,300	1,950 sq. ft.	-109,020	1,118 sq. ft.	+82,340
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA/CAC	FWA/CAC		FWA/CAC		FWA/CAC	
Energy Efficient Items	Solar Leased	None	0	Solar Leased		None	0
Garage/Carport	2g	2g		2g		1g1op	+22,500
Porch/Patio/Deck	Patio	Deck	0	Patio		Patio	
Net Adjustment (Total)		☐ + ☒ -	$ -19,300	☐ + ☒ -	$ -189,770	☒ + ☐ -	$ 137,090
Adjusted Sale Price of Comparables		Net Adj. 2.7 % Gross Adj. 10.4 %	$ 705,700	Net Adj. 21.3 % Gross Adj. 21.3 %	$ 699,230	Net Adj. 22.8 % Gross Adj. 22.8 %	$ 737,090

Summary of Sales Comparison Approach Sale #1 is an attached 3 story townhome with similar overall condition and larger livign area.
Sale #2 is a newer build detached condo with superoir overall condition.
Sale #3 has similar overall conditoin and is a superior appeal attached single story townhome.
Adj. at $10,000 for infeiror attached design and $10,000 per floor level for inferior appeal (inferior appeal 3 story vs 2 story, $10,000 postitive adj.).
Adj. at $20,000 per conditoin rating.
RECONCILIATION OF VALUE: The unadjusted sales prices range from $600,000 to $889,000.
The adjusted CLOSED sales prices range from $689,130 to $751,810. Most weight given to the more recent closed comparables #1-4 as they best represent the current market conditions.

Considering the above it is my opinion that the subject property value as of 06/30/2026 is $710,000.

Indicated Value by Sales Comparison Approach $ 710,000

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent $ X Gross Rent Multiplier = $ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)

Income approach not completed due to lack of available rental information in the subject neighborhood at time of inspection.

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 710,000 **Income Approach (if developed) $**

The sales approach is considered to be the best indicator of value for this type of property as it best typifies the actions of buyers and sellers.
All utilities were on and operable at the time of appraisal.
Hot water heater was strapped at the time of appraisal.
Smoke and carbon monoxide detectors were present during the appraisal. While the appraiser can confirm their existence, they are unable to test their functionality or verify their ability to detect smoke or carbon monoxide.
Appraisal completed in compliance with AIR
Estimated remaining economic life is approx. 60 years.
Cost approach was not completed as the subject property is a condominium and there are no individual lots.

This appraisal is made ☒ "as is", ☐ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or ☐ subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: No conditions on appraisal.

Appraisal has been completed per Uniform Standards of Professional Appraisal Practice.

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is $ 710,000 **, as of** 06/30/2026 **, which is the date of inspection and the effective date of this appraisal.**

Individual Condominium Unit Appraisal Report

This report form is designed to report an appraisal of a unit in a condominium project or a condominium unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject unit, (2) inspect and analyze the condominium project, (3) inspect the neighborhood, (4) inspect each of the comparable sales from at least the street, (5) research, verify, and analyze data from reliable public and/or private sources, and (6) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.

2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.

3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.

5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.

6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.

2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.

3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.

5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.

6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.

7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.

8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.

9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.

10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.

11. I have knowledge and experience in appraising this type of property in this market area.

12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.

13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.

14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.

15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.

16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.

17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, 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 or on any other basis prohibited by law.

18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).

19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature
Name Shannon Hoelzer
Company Name Aztec Real Estate, Inc
Company Address 1286 University Ave #219
San Diego, CA 92103
Telephone Number 619-865-2290
Email Address shannonhoelzer@yahoo.com
Date of Signature and Report 07/06/2026
Effective Date of Appraisal 06/30/2026
State Certification # AR029514
or State License #
or Other (describe) VA ID#5003910 State #
State CA
Expiration Date of Certification or License 10/10/2026

ADDRESS OF PROPERTY APPRAISED
3143 Lamar Ct
-, Spring Valley, CA 91977

APPRAISED VALUE OF SUBJECT PROPERTY $ 710,000

LENDER/CLIENT
Name No AMC
Company Name Veterans United Home Loans/VA
Company Address 1400 Forum Blvd Ste 18, Columbia, MO 65203

Email Address

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature
Name
Company Name
Company Address

Telephone Number
Email Address
Date of Signature
State Certification #
or State License #
State
Expiration Date of Certification or License

SUBJECT PROPERTY

- [ ] Did not inspect subject property
- [ ] Did inspect exterior of subject property from street
  Date of Inspection
- [ ] Did inspect interior and exterior of subject property
  Date of Inspection

COMPARABLE SALES

- [ ] Did not inspect exterior of comparable sales from street
- [ ] Did inspect exterior of comparable sales from street
  Date of Inspection

Individual Condominium Unit Appraisal Report

File # 77-77-6-5569290

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address and Unit #	3143 Lamar Ct -, Spring Valley, CA 91977	10702 Ensworth Way -, Spring Valley, CA 91978		9158 Lamar St -, Spring Valley, CA 91977		8837 Ildica St -, Spring Valley, CA 91977	
Project Name and Phase	Lamer Village 1	Sweetwater Place Hoa 13		Lamar Manor 1		Terra II 1	
Proximity to Subject		2.53 miles E		0.42 miles E		0.82 miles S	
Sale Price	$ 710,000		$ 855,000		$ 690,000		$ 600,000
Sale Price/Gross Liv. Area	$ 481.03 sq. ft.	$ 463.41 sq. ft.		$ 575.00 sq. ft.		$ 508.91 sq. ft.	
Data Source(s)		MLS #NDP2602105;DOM 9		MLS #240012235;DOM 18		MLS #250039310;DOM 28	
Verification Source(s)		Doc #95965/Realist		Doc #166830/Realist		Doc #317498/Realist	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		ArmLth Conv;500	-500	ArmLth Conv;1000	-1,000	ArmLth VA;18000	-18,000
Date of Sale/Time		s04/26;c03/26	0	s07/24;c06/24	0	s11/25;c10/25	0
Location	N;Res;	N;Res;Corner	0	N;Res;		N;Res;End	0
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
HOA Mo. Assessment	119	127	0	265	0	400	0
Common Elements and Rec. Facilities	Common Area	Common Area		Common Area		Common Area	
Floor Location	1	1		1		1	
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT2L;Conventior	DT2L;Conventior		DT1L;Bungalow	-10,000	RT2L;Townhome	+10,000
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	27	5	-22,000	39	+12,000	53	+26,000
Condition	C4	C2	-40,000	C3	-20,000	C3	-20,000
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	6 3 2.1	7 4 2.1	-12,500	6 3 2.0	+6,250	5 3 2.1	0
Gross Living Area	1,476 sq. ft.	1,845 sq. ft.	-84,870	1,200 sq. ft.	+63,480	1,179 sq. ft.	+68,310
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA/CAC	FWA/CAC		FWA/CAC		FWA/CAC	
Energy Efficient Items	Solar Leased	Solar Owned	-10,000	Solar Owned	-10,000	None	0
Garage/Carport	2g	2g		2g		1g1op	+22,500
Porch/Patio/Deck	Patio	Patio		Patio		Patio	
Net Adjustment (Total)		☐ + ☒ -	$ -169,870	☒ + ☐ -	$ 40,730	☒ + ☐ -	$ 88,810
Adjusted Sale Price of Comparables		Net Adj. 19.9 % Gross Adj. 19.9 %	$ 685,130	Net Adj. 5.9 % Gross Adj. 17.8 %	$ 730,730	Net Adj. 14.8 % Gross Adj. 27.5 %	$ 688,810

SALES COMPARISON APPROACH

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Realist	Realist	Realist	Realist
Effective Date of Data Source(s)	06/29/2026	06/29/2026	06/29/2026	06/29/2026

Analysis of prior sale or transfer history of the subject property and comparable sales

SALE / TRANSFER HISTORY

Analysis/Comments Sale #4 is a newer build similar 2 story detached condo.
Sale #5 is a detached single story condominium.
Sale #6 is an attached townhome with smaller living area.

There were a lack of available recent similar comparables in the subject neighborhood, therefore a wider range of comparables were reviewed, including sales from over 1 mile from the subject property and over 90 days sold from the date of inspection. This led to a wider than desired net/line/gross adj. to the comparable properties. It has no adverse impact on marketability.

Tidewater notice was sent to the POC on 07/01/2026:

No additional comparables were provided for analysis.
The appraiser received comparables from the listing agent at the time of appraisal that were reviewed and were not considered comparabel sales as they were single family residence sales with larger lots.

ANALYSIS / COMMENTS

Individual Condominium Unit Appraisal Report

File # 77-77-6-5569290

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 7		COMPARABLE SALE # 8		COMPARABLE SALE # 9	
Address and Unit #	3143 Lamar Ct -, Spring Valley, CA 91977	8723 Ildica St -, Spring Valley, CA 91977		1927 Terracina Cir -, Spring Valley, CA 91977		2039 Terracina Cir -, Spring Valley, CA 91977	
Project Name and Phase	Lamer Village 1	Terra II 1		Terra II 1		Terra II 1	
Proximity to Subject		0.83 miles S		0.98 miles S		0.87 miles S	
Sale Price	$ 710,000		$ 625,000		$ 650,000		$ 665,000
Sale Price/Gross Liv. Area	$ 481.03 sq. ft.	$ 530.11 sq. ft.		$ 454.23 sq. ft.		$ 564.04 sq. ft.	
Data Source(s)		MLS #250028120;DOM 34		MLS #250037529;DOM 7		MLS #PTP2504317;DOM 10	
Verification Source(s)		Doc #200657/Realist		Doc #273542/Realist		Doc #204925/Realist	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth FHA;1500	-1,500	ArmLth VA;0	
Date of Sale/Time		s07/25;c06/25	0	s10/25;c09/25	0	s07/25;c06/25	0
Location	N;Res;	N;Res;End	0	N;Res;End	0	N;Res;End	0
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
HOA Mo. Assessment	119	336	0	396	0	336	0
Common Elements and Rec. Facilities	Common Area	Common Area		Common Area		Common Area	
Floor Location	1	1		1		1	
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT2L;Conventio	RT2L;Townhome	+10,000	RT2L;Townhome	+10,000	RT2L;Townhome	+10,000
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	27	53	+26,000	53	+26,000	53	+26,000
Condition	C4	C3	-20,000	C3	-20,000	C2	-40,000
Above Grade Room Count (Total / Bdrms. / Baths)	6 / 3 / 2.1	5 / 3 / 2.1	0	6 / 3 / 3.0	-6,250	5 / 3 / 2.1	0
Gross Living Area	1,476 sq. ft.	1,179 sq. ft.	+68,310	1,431 sq. ft.	+10,350	1,179 sq. ft.	+68,310
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA/CAC	FWA/None	+5,000	FWA/CAC		FWA/Wall	0
Energy Efficient Items	Solar Leased	Solar Leased		Solar Owned	-10,000	None	0
Garage/Carport	2g	1g1op	+22,500	1g1op	+22,500	1g1op	+22,500
Porch/Patio/Deck	Patio	Patio		Patio		Patio	
Net Adjustment (Total)		☒ + ☐ -	$ 111,810	☒ + ☐ -	$ 31,100	☒ + ☐ -	$ 86,810
Adjusted Sale Price of Comparables		Net Adj. 17.9 % Gross Adj. 24.3 %	$ 736,810	Net Adj. 4.8 % Gross Adj. 16.4 %	$ 681,100	Net Adj. 13.1 % Gross Adj. 25.1 %	$ 751,810

SALE / TRANSFER HISTORY

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE # 7	COMPARABLE SALE # 8	COMPARABLE SALE # 9
Date of Prior Sale/Transfer				04/22/2025
Price of Prior Sale/Transfer				$500,000
Data Source(s)	Realist	Realist	Realist	Realist
Effective Date of Data Source(s)	06/29/2026	06/29/2026	06/29/2026	06/29/2026

Analysis of prior sale or transfer history of the subject property and comparable sales Prior transfer for #9 was an investor purchase that was remodeled.

ANALYSIS / COMMENTS

Analysis/Comments Sale #7 is an attached townhome with superior overall condition.
Sale #8 is an attached townhome that has a similar living area.
Sale #9 is an attached townhome with superior overall condition.

Supplemental Addendum

File No.

Borrower	Jacob Kemper						
Property Address	3143 Lamar Ct						
City	Spring Valley	County	San Diego	State	CA	Zip Code	91977
Lender/Client	Veterans United Home Loans/VA						

Trend Calculations (Regression)

Scatter plot charts provide trend calculations (i.e. percent change) based on simple linear regression performed on all the data points. Grouped charts (bar charts and line charts) provide a trend analysis that uses simple linear regression as well but based on the data after it's been grouped together into periods (e.g. the median price of homes in the 4-6 month period would be data that is grouped together).

How is the percent change calculated? The results from simple linear regression provide the slope of a trend line (variable m) and the y-intercept (variable b) in this equation y = mx+b. To calculate the rate of change, the beginning y-value (at the earliest or oldest point in time on the chart) and the oldest y-value (the y-value on the last day in the chart which is the effective date) are utilized. This is found by utilizing the known m, x and b variables for both x-axis points (first and last). **Note:** When data is grouped into periods (e.g. months, quarters, etc) the change from one period to the next goes from the midpoint of the first period to the midpoint of the last period. In order to account for this and convert the 'm' or slope of the regression line to cover each group in its entirety we have done the following conversion to 'm'. This applies to bar charts and line charts only (not scatterplots).

New 'm' = old 'm' * ((Number of Periods / Months In Period) - 1) / total days in analysis

Calculation Example: In this example we are analyzing median price and looking at the past 12 months of data. Simple regression from this data gave us m = 50 and b = 100,000. These variables are utilized along with the xvariable which is 1 and 365.

First point) y1 = 50*1+100,000 ? y1 = 100,050

Last point) y2 = 50*365+100,000 ? y2 = 118,250

Utilizing this information, the rate of change per month, quarter, or year is calculated by one of the following two methods. The first method (called simple growth) subtracts value y1 from y2 and then divides by the absolute value of y1.

Total Change = (118,250-100,000) / |100,000| ? Total Change = 18.25%

That is the total change over the entire 12 months. If the rate of change is chosen to be per month then Spark will convert that 18.25% change over 12 months by dividing the total change by the number of months analyzed.

% Change Per Month = 18.25% / 12 ? % Change Per Month = 1.5%

The second method utilizes compounding to determine the % Change Per Month. This is done by dividing y2 by y1 and then raising that result to the power of 1/n where n is the number of months analyzed. That result then has 1 subtracted from it and the result is the total growth.

% Change Per Month = (118,250/100,000)1/12 – 1

% Change Per Month = 1.01407 - 1 ? % Change Per Month = 1.4%

Note: When the percent change calculation is 1,000% or greater Spark will show "999%*" due primarily to space limitations. In addition, numbers this large are virtually meaningless and typically only take place when the starting point of the data approaches zero.

Visual Exceptions for Scatter Plots Quantity and Percent of Quantities (e.g. % of properties that are REO) are plotted differently in order to visualize the data more easily. As an example, in a scatter plot of REO %, rather than plot three arm's-length transactions and one REO on the same day as three 1's and one 0, that data is plotted as 0.25 (25%) instead. The simple regression trend is still calculated on the actual data since it's a scatter plot.

Due to how many Actives there are in many data-sets (based on the Fannie Mae method) and since they are calculated daily for scatter plots, there are so many dots it makes the scatter plot unusable. Therefore, scatter plots involving Actives (Housing Supply, # of Actives, etc) are plotted on a weekly basis allowing for better "readability" of the data. The simple regression trend is still calculated on the actual data since it's a scatter plot.

MARKET CONDITIONS COMMENTS

File No.

Borrower	Jacob Kemper						
Property Address	3143 Lamar Ct						
City	Spring Valley	County	San Diego	State	CA	Zip Code	91977
Lender/Client	Veterans United Home Loans/VA						

MARKET CONDITIONS COMMENTS

Sales Prices:
An analysis was performed on 120 competing sales over the past 12 months. The sales within this group had a median sale price of $734,000 with a range from $475,000 to $1,080,000. This analysis shows a change of +1% per month.
Overall market trends suggest a stabilizing market following years of rapid appreciation. Overall supply remains strained and buyer demand remains strong which is indicative of a stable market even with some minor market fluctuations due to seasonality or market interest rates changes. No adj. made for market conditions as the market appears to be mostly stable.

Housing Supply:
An analysis was performed on 120 sales plus all active listings that are competing properties, over the past 12 months. Based on this entire set of data there is a 1.1 month supply. This analysis shows a change of -1.7% per month.

Sales Days on Market:
An analysis regarding days on market was performed on 120 competing sales over the past 12 months. For these sales, the median DOM was 20. This analysis shows a change of +4% per month.

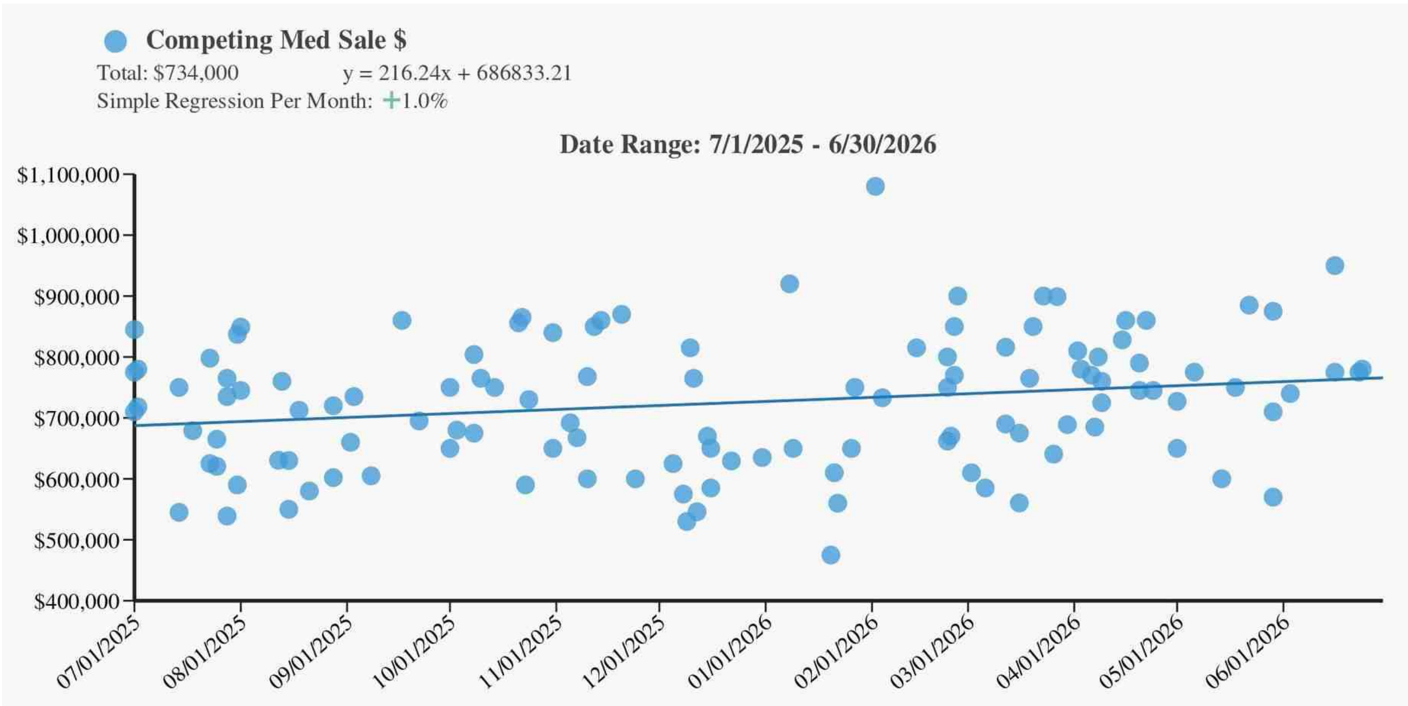
Seller Concessions:
An analysis was performed on 120 competing sales over the past 12 months. For those sales, a total of 37.5% were reported to have seller concessions. This analysis shows a change of -2.6% per month.

Distressed Properties:
An analysis was performed on 120 competing sales over the past 12 months. For those sales, a total of 0.0% were reported to be REO.

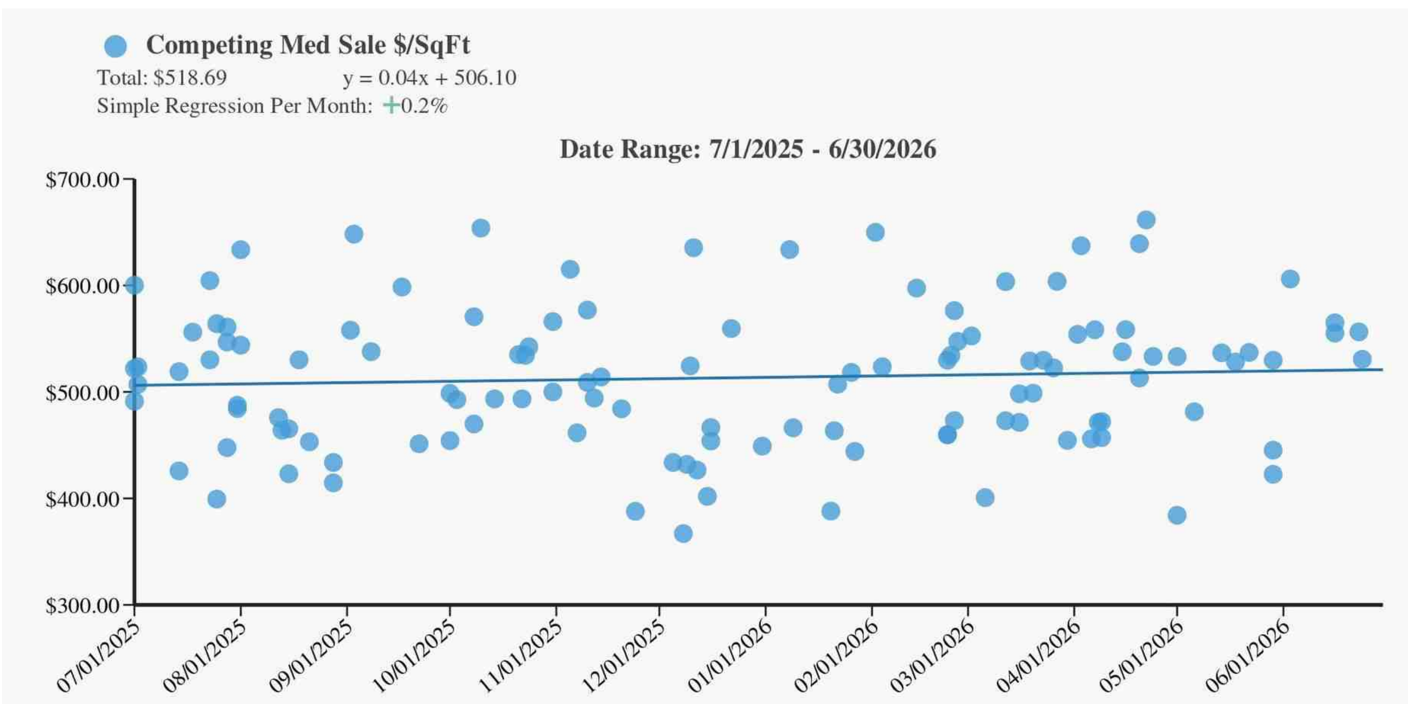
FHA/VA Case No. 77-77-6-5569290

Market Conditions Charts - Page 1

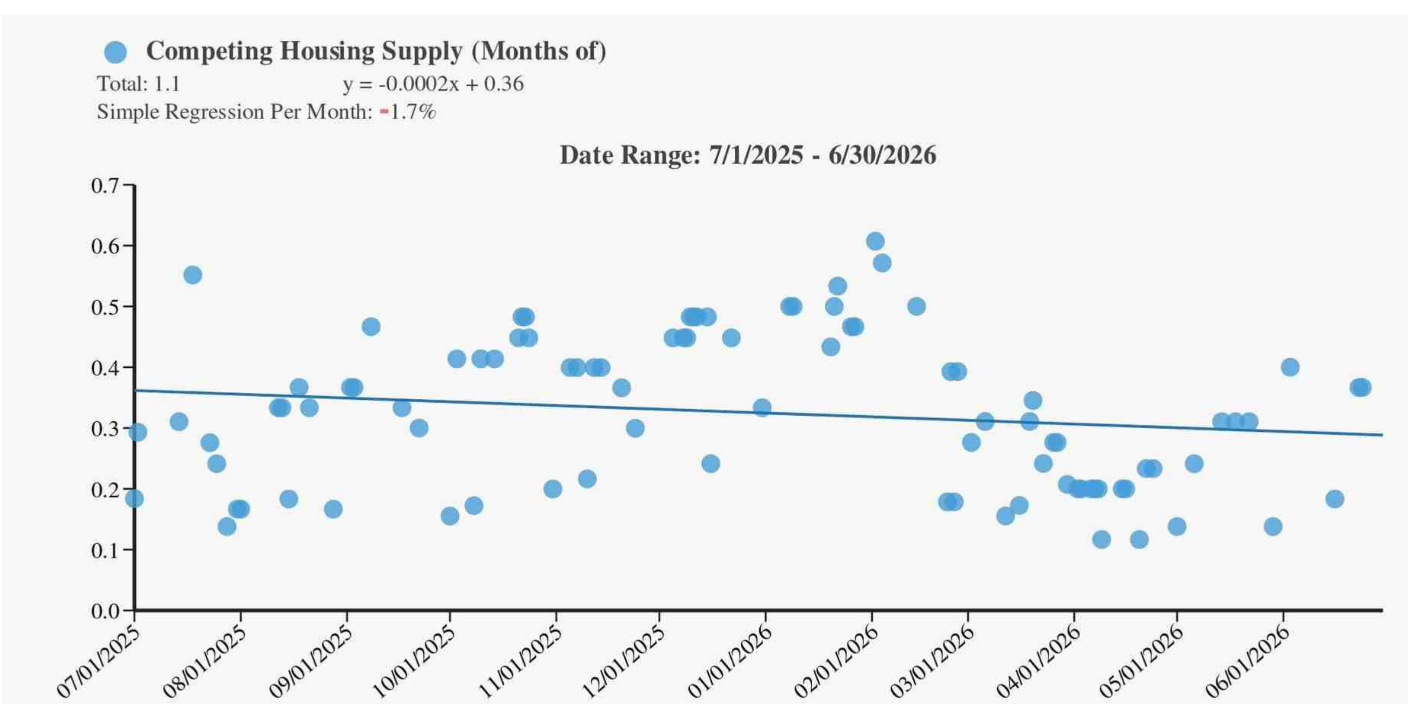
Borrower	Jacob Kemper						
Property Address	3143 Lamar Ct						
City	Spring Valley	County	San Diego	State	CA	Zip Code	91977
Lender/Client	Veterans United Home Loans/VA						



Median $



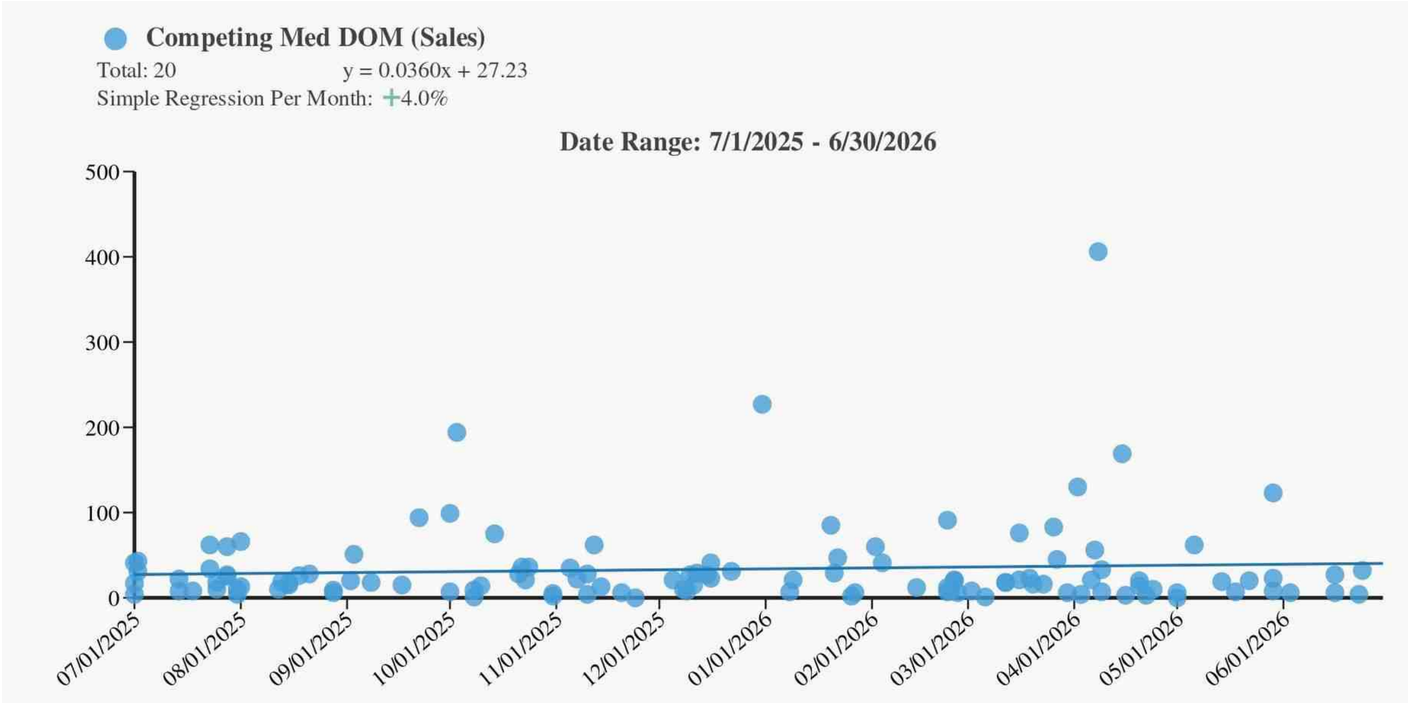
Med $/SqFt



Housing Supply

Market Conditions Charts - Page 2

Borrower	Jacob Kemper
Property Address	3143 Lamar Ct
City	Spring Valley County San Diego State CA Zip Code 91977
Lender/Client	Veterans United Home Loans/VA



Sales DOM

Market Conditions Analysis

Sales Price:

Competing Data - 12 Months Med Sale $	Competing Data - 12 Months Med Sale $/SqFt
+1.0% Per Month	+0.2% Per Month

Housing Supply:

Competing Data - 12 Months Housing Supply (Months of)
-1.7% Per Month

Sales DOM:

Competing Data - 12 Months Med DOM (Sales)
+4.0% Per Month

Price Ratio:

Competing Data - 12 Months Med Sale/List %
+0.2% Per Month

Seller Concessions:

Prevalent:

Competing Data - 12 Months Concession %	Competing Data - 12 Months Med Contribution %
-2.6% Per Month	-2.5% Per Month

Distressed Properties:

Factor In The Market:

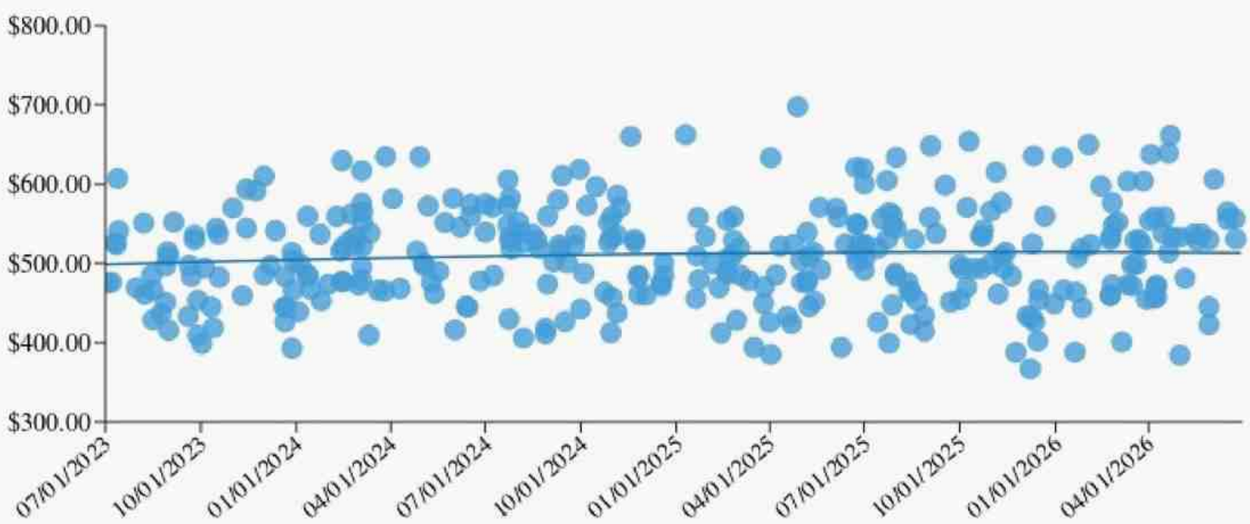
Competing Data - 12 Months REO % (Sales)	Competing Data - 12 Months Short % (Sales)
N/A	-4.5% Per Month

Number of Sales:

Competing Data - 12 Months # Sales
-2.5% Per Month

Market Conditions Adjustments

Multiple analyses of sale price per square foot on relevant data over the past 36 months in the subject's market was utilized to determine that the ideal method for market condition (i.e. time) adjustments is a polynomial-2 regression trendline calculated based on all competing properties. This is a non-linear trend which is common in markets that experience varying levels of increase, decline, and stability over time. As a result, the market condition adjustments applied are not based upon one set percentage for all properties but instead based on how much the market has increased or declined since each comparable's individual contract date. See the below chart and data (based on the effective date of 06/30/2026).



Market Conditions (Time) Adjustments by Month

Trend Value as of the Effective Date: $513.19

Prior 12 Months

Month/Year	06/25	07/25	08/25	09/25	10/25	11/25	12/25	01/26	02/26	03/26	04/26	05/26
Adjustment	**-0.1%**	**-0.1%**	**-0.2%**	**-0.2%**	**-0.2%**	**-0.2%**	**-0.2%**	**-0.2%**	**-0.2%**	**-0.1%**	**-0.1%**	**0.0%**
Trend Value	$513.78	$513.94	$514.06	$514.15	$514.19	$514.20	$514.17	$514.09	$513.99	$513.85	$513.66	$513.44

Prior 13-24 Months

Month/Year	06/24	07/24	08/24	09/24	10/24	11/24	12/24	01/25	02/25	03/25	04/25	05/25
Adjustment	**0.8%**	**0.7%**	**0.6%**	**0.5%**	**0.4%**	**0.3%**	**0.2%**	**0.1%**	**0.1%**	**0.0%**	**0.0%**	**-0.1%**
Trend Value	$508.90	$509.51	$510.10	$510.65	$511.15	$511.62	$512.04	$512.43	$512.76	$513.07	$513.35	$513.58

Prior 25-36 Months

Month/Year	06/23	07/23	08/23	09/23	10/23	11/23	12/23	01/24	02/24	03/24	04/24	05/24
Adjustment	**2.9%**	**2.7%**	**2.5%**	**2.3%**	**2.1%**	**1.9%**	**1.7%**	**1.6%**	**1.4%**	**1.3%**	**1.1%**	**1.0%**
Trend Value	$498.51	$499.56	$500.62	$501.64	$502.58	$503.52	$504.40	$505.26	$506.05	$506.81	$507.55	$508.24

NOTE: The Trend Value noted above for each month is the value on the trendline for that month. The adjustment percent is calculated by subtracting this value from the value as of effective date and then dividing by that same Trend Value.

Sales Comparison Adjustment Methods

Allocation
For the allocation method, a certain percentage of the sale price of a property is allocated to each feature. The potential adjustment is based on that percentage allocated for a particular feature.

Depreciated Cost
This method determines a potential adjustment by subtracting depreciation from the cost to build an improvement with the result being the value (adjustment) for the feature being measured. The difference between cost and value is depreciation so if the cost to build an improvement and the depreciation can be determined with relative accuracy then the result is the potential adjustment for that feature.

Grouped Data
This method involves grouping the data (sales) into two categories based on the feature being measured. The average or median price of the first group is compared to the average or median price of the second. The difference in those two prices is the potential adjustment for the feature being measured.

Paired Sales (True)
A method of comparing two properties that are considered to be the same in all features except for one. In theory, the difference in the sales price of each property is an approximation of the value difference (or adjustment) for the one feature in which the properties differ. For this analysis, all properties that were analyzed are compared against each other to find all "pairs" and then the average and median of the results of all of those pairs is found.

Paired Sales (Adjusted)
This is the same as True Paired Sales except that if, in analyzing two properties, they differ in more than one feature (True Paired Sales requires that only one feature is different) and the appraiser is confident they can adjust for those differing features such that the result is only one differing feature, then this would be an "Adjusted Pair". Adjusted Pairs will nearly always have more data points since it allows for more than one differing feature (non-perfect matches).

Sensitivity
This method is based on the theory that the best adjustment is the one that results in the smallest range of adjusted sales prices for all sales analyzed. It "plugs in" an adjustment and calculates what the sales price would be if that were the adjustment and it does that for every sale. Then it determines the range (difference between the low and high) of the adjusted sales prices. It repeats that process to test every possible adjustment. The adjustment that leads to the smallest range of adjusted prices is the final result.

Survey
In this method, market participants (e.g. appraisers, brokers, real estate agents, etc) are contacted in order to determine what they believe to be what a typical buyer and seller would agree to as far as the added value for a particular feature (swimming pool, barn, new roof, addition, etc). Typically the average and/or median of those results is the potential adjustment based on the survey method.

Ordinary Least Squares Regression
Among the most common of all types of simple regression, this method minimizes the sum of the squares of the differences between a variable and it's predicted value (called the residual). One of the results of this regression method is the slope of a line that can be drawn through the data points. That slope is the potential adjustment based on this method.

Theil-Sen Regression
This simple regression method finds the slope of every possible line that can be drawn between every pair of data points if they were plotted on a chart. It then takes the median of all of the slopes of those lines and that is the potential adjustment based on this method. Since this method utilizes the median, it does reduce the impact of outliers on the data.

Least Absolute Deviation
This simple regression method determines every line that can be drawn between each pair of data points. For each of those lines, the distance of the remaining data points to the line is calculated using the absolute value. All of those distances are then added up and the slope of the particular line that results in the smallest sum of absolute values for the residuals (deviation) is the potential adjustment result based on this method.

Least Median of Squares
Another form of simple regression that is very similar to Ordinary Least Squares Regression except that instead of taking the average of the squares of the residuals, this method utilizes the median of the squares of the residuals. As a result this method tends to be a bit more robust to outliers than Ordinary Least Squares Regression.

Robust Simple Regression
If any of the above Simple Regression methods has the word "Robust" in front of it that means that during the calculations, when the average of all of the data points is subtracted from the data point in question, instead the median of all data points is subtracted from the data point in question. This tends to make a particular regression method more "robust" to outliers (meaning less impacted by outliers).

Modified Quantile Regression
This is a modified type of Robust Least Squares Regression where, instead of subtracting the median (the 50th percentile) from each data point, 9 different percentiles are tested (from 10% up to 90%) and the result from the one that has the best (highest) r-squared is the final result. This means that regression is calculated nine times (one time for each percentile tested) but only the results from the one with the best r-squared score is utilized.

Peer Adjustments
Peer adjustments represent the average or median of the adjustments that were utilized by other appraisers for similar quality properties in the same zip code, assuming those appraisers opted to share that information.

Sales Comparison Adjustment Comments

The following transactional items were accounted for in the order shown prior to calculating any property feature adjustment results: Property Rights, Financing Terms, Distressed Sales, Seller Concessions, and Market Conditions.

GLA
The GLA adjustment was developed at $250 per square foot. The results (based on all adjustment methods that were calculated and considered relevant) provide an adjustment range from $172 to $258. Grouped Data (Median and Average), 7 different types of simple regression, and Sensitivity Analysis were the adjustment methods used to develop this adjustment.

Garage Spaces
The Garage Space adjustment was developed at $22,500. The results (based on all adjustment methods that were calculated and considered relevant) provide an adjustment range from $22,300 to $33,800. Grouped Data (Median and Average), Median True Paired Sales, Adjusted Paired Sales (Median and Average), 5 different types of simple regression, and Sensitivity Analysis were the adjustment methods used to develop this adjustment.

Bedroom
The Bedroom adjustment was developed at $12,500. The results (based on all adjustment methods that were calculated and considered relevant) provide an adjustment range from $4,200 to $24,800. Grouped Data (Median and Average), 6 different types of simple regression, and Sensitivity Analysis were the adjustment methods used to develop this adjustment.

Full Bath
The Full Bath adjustment was developed at $15,000. The results (based on all adjustment methods that were calculated and considered relevant) provide an adjustment range from $6,100 to $32,700. 5 different types of simple regression in addition to Sensitivity Analysis were the adjustment methods used to develop this adjustment.

Half Bath
The Half Bath adjustment was developed at $6,250. The results (based on all adjustment methods that were calculated and considered relevant) provide an adjustment range from $939 to $7,000. True Paired Sales (Median and Average) in addition to Sensitivity Analysis were the adjustment methods used to develop this adjustment.

Year Built
The Age adjustment was developed at $1,000. The results (based on all adjustment methods that were calculated and considered relevant) provide an adjustment range from -$4,417 to $5,100. Grouped Data (Median and Average), True Paired Sales (Median and Average), 6 different types of simple regression, and Sensitivity Analysis were the adjustment methods used to develop this adjustment.

Energy Efficient: Solar Panels
The Solar Panels adjustment was developed at $10,000. The results (based on all adjustment methods that were calculated and considered relevant) provide an adjustment range from $5,300 to $33,900. Average True Paired Sales, Median Adjusted Paired Sales, Robust Least Squares Regression, Ordinary Least Squares Regression, Modified Quantile Regression, and Sensitivity Analysis were the adjustment methods used to develop this adjustment.

Cooling: Central Air
The Central Air Cooling adjustment was developed at $5,000. The results (based on all adjustment methods that were calculated and considered relevant) provide an adjustment range from -$6,249 to $31,400. Adjusted and True Paired Sales (Median and Average), 5 different types of simple regression, and Sensitivity Analysis were the adjustment methods used to develop this adjustment.

Sales Comparison Adjustment Support

Summary Information

Property Address	3143 Lamar Ct, Spring Valley, CA 91977		
Effective Date	07/01/2026	Datasets Analyzed	1
Analysis Date	07/01/2026	Properties per Dataset	524

The following transactional items were accounted for in the order shown prior to calculating any property feature adjustments below and only as necessary for transaction adjustments: Property Rights, Financing, Distressed Sales, Seller Concessions, Market Conditions.

GLA

$250 / SqFt

Calculated Results for the Adjustment Methods

Low: $172 **High: $258**

Name of the Adjustment Methods Calculated Above:
Grouped Data (Median and Average), 7 different types of Simple Regression, Sensitivity Analysis

Garage Spaces

$22,500

Calculated Results for the Adjustment Methods

Low: $22,271 **High: $33,831**

Name of the Adjustment Methods Calculated Above:
Adjusted Paired Sales (Median and Average), Grouped Data (Median and Average), Least Absolute Deviation Regression, Modified Quantile Regression, Ordinary Least Squares Regression, Robust Least Squares Regression, Sensitivity Analysis, Median True Paired Sales, Theil-Sen Regression

Bedroom

$12,500

Calculated Results for the Adjustment Methods

Low: $4,224 **High: $24,808**

Name of the Adjustment Methods Calculated Above:
Grouped Data (Median and Average), Least Absolute Deviation Regression, Least Median of Squares Regression, Modified Quantile Regression, Ordinary Least Squares Regression, Robust Least Squares Regression, Sensitivity Analysis, Theil-Sen Regression

Full Bath

$15,000

Calculated Results for the Adjustment Methods

Low: $6,101 **High: $32,719**

Name of the Adjustment Methods Calculated Above:
Least Absolute Deviation Regression, Modified Quantile Regression, Ordinary Least Squares Regression, Robust Least Squares Regression, Sensitivity Analysis, Theil-Sen Regression

Half Bath

$6,250

Calculated Results for the Adjustment Methods

Low: $939 **High: $6,982**

Name of the Adjustment Methods Calculated Above:
Sensitivity Analysis, True Paired Sales (Median and Average)

Year Built

$1,000

Calculated Results for the Adjustment Methods

Low: -$4,417 **High: $5,059**

Name of the Adjustment Methods Calculated Above:
Grouped Data (Median and Average), 6 different types of Simple Regression, Sensitivity Analysis, True Paired Sales (Median and Average)

Energy Efficient: Solar Panels

$10,000

Calculated Results for the Adjustment Methods

Low: $5,309 **High: $33,927**

Name of the Adjustment Methods Calculated Above:
Median Adjusted Paired Sales, Modified Quantile Regression, Ordinary Least Squares Regression, Robust Least Squares Regression, Sensitivity Analysis, Average True Paired Sales

Cooling: Central Air

$5,000

Calculated Results for the Adjustment Methods

Low: -$6,249 **High: $31,408**

Name of the Adjustment Methods Calculated Above:
Adjusted and True Paired Sales (Median and Average), Least Absolute Deviation Regression, Modified Quantile Regression, Ordinary Least Squares Regression, Robust Least Squares Regression, Sensitivity Analysis, Theil-Sen Regression

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
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
ArmLth	Arms Length Sale	Sale or Financing Concessions
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
B	Beneficial	Location & View
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
c	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concessions
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
Ind	Industrial	Location & View
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
Listing	Listing	Sale or Financing Concessions
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
BsyRd	Busy Road	Location
o	Other	Basement & Finished Rooms Below Grade
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
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
s	Settlement Date	Date of Sale/Time
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
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
Woods	Woods View	View

Other Appraiser-Defined Abbreviations

Abbreviation	Full Name	Fields Where This Abbreviation May Appear

Supplemental Addendum

File No.

Borrower	Jacob Kemper						
Property Address	3143 Lamar Ct						
City	Spring Valley	County	San Diego	State	CA	Zip Code	91977
Lender/Client	Veterans United Home Loans/VA						

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

The statements and facts contained in this report are true and correct.

The reported analysis, 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 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 of value that favors the cause of a client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

The appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspection of the subject property and neighborhood, and selection of comparable sales, listings, and/or rentals within the subject neighborhood.

The original source of the comparable data described in the data source section of the market grid along with the source of confirmation is provided, where available. The sources and data are considered reliable.

Scope of Appraisal
The appraisal process used in this appraisal include a physical inspection, either interior and exterior or exterior only depending on the requested appraisal type/form, data collection and analysis of the subject property, subject neighborhood, and highest and best use. Market comparables are researched, analyzed, and grided where applicable.

The purpose of this appraisal report is to estimate the market value for the subject property, as of the effective date. It is intended for use only by the client listed and (if appropriate) the mortgagee, or its successors and assigns, and mortgage insurers for lending and/or other financial purposes. The client is the person and or firm that ordered the appraisal. It is noted that it is not appropriate to use this appraisal for any purpose/use other than the one for which it was intended (as listed above), as doing so may invalidate its conclusions. No additional intended users are identified by the appraiser.

Definition of Inspection
The term "inspection", as used in this report for the purpose of an appraisal assignment, is not the same level of inspection that is required for a "professional home inspection" The appraiser does not fully inspect the electrical system, plumbing system, mechanical systems, foundation system, floor structure, or subfloor. The appraiser is not an expert, nor do they present themselves as, in the construction of materials and the purpose of the appraisal is to make an economic evaluation of the subject property. If the client needs a more detailed inspection of a property then a home inspection by a professional home inspector is suggested, or an environmental inspection from an environmental inspector. For comparable sales the term street inspection is defined as a visual drive-by inspection of the exterior of said property from a public street.

Digital Signature
This signatures affixed to this appraisal report were applied by the original appraiser(s) or supervisory appraiser and represent their acknowledgement of the facts, opinions, and conclusions found in the report. Each appraiser(s) applied his or her own signature electronically using a password encrypted method. If the report has been hand signed, this comment does not apply. The digital signatures adhere to FNMA standards and a report containing them should be treated just as ink signatures would be treated in the processing of an appraisal.

Exposure Time
By studying the sales of similar comparable residential properties with value ranges identified in the neighborhood section of this report and discussions with individuals knowledgeable of current neighborhood trends in the subject marketing area, the appraiser feels that the exposure time for the subject property is equal to the indicated marketing time identified in the mulit-purpose statement.

Additional Comments
The subject property is located in a Southern California community. As a result; locational, site, view, and/or condition considerations may have exceeded FNMA guidelines regarding per grid line net adjustments and or gross adjustments. High land to total property value ratios are typical for the subject's area due to view amenities, lot size, and location.

Comparable properties have been visually inspected by the appraiser from a public street for the completion of this or another prior appraisal report. MLS photos or photos from another source may have been used in a situation possibly involving adverse/or potentially adverse parties, gate guarded or private streets, presence of termite tenting or construction, heavy traffic, and/or adverse weather conditions. MLS photos of sales typically represent the comparable properties at the time of sale or listing and generally display the properties marketability at the time of said sale or listing.

Highest and Best Use
There are four tests for highest and best use:
-Legally Permissble: the zoning permits multiple family homes, although it is permissible to tear the existing improvements down and build a new one.

Signature		Signature	
Name	Shannon Hoelzer	Name	
Date Signed	07/06/2026	Date Signed	
State Certification #	AR029514 State CA	State Certification #	State
Or State License #	State	Or State License #	State

Supplemental Addendum

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City	Spring Valley	County	San Diego	State	CA	Zip Code	91977
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-Physically Possible: both options are possible.
-Financially Feasible: Only the continued use is feasible.
-Maximally Productive: with only one option, only the continued use is maximally productive and therefore highest & best use.

Signature		Signature	
Name	Shannon Hoelzer	Name	
Date Signed	07/06/2026	Date Signed	
State Certification #	AR029514 State CA	State Certification #	State
Or State License #	State	Or State License #	State

Subject Photo Page

Borrower	Jacob Kemper						
Property Address	3143 Lamar Ct						
City	Spring Valley	County	San Diego	State	CA	Zip Code	91977
Lender/Client	Veterans United Home Loans/VA						

Subject Front

3143 Lamar Ct

Sales Price	710,000
Gross Living Area	1,476
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.1
Location	N;Res;
View	N;Res;
Site	
Quality	Q4
Age	27

Subject Rear

Subject Street

FHA/VA Case No. 77-77-6-5569290

Photograph Addendum

Borrower	Jacob Kemper						
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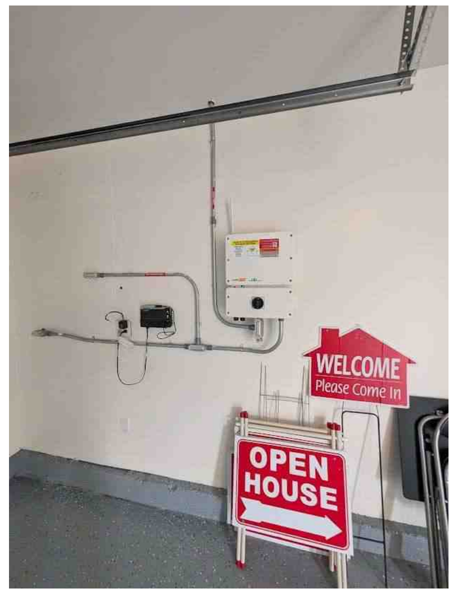
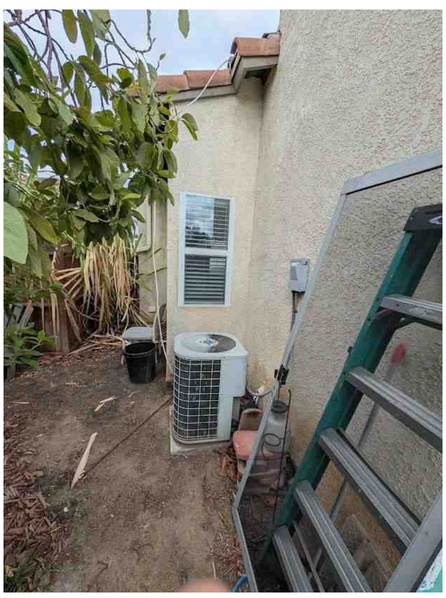
City	Spring Valley	County	San Diego	State	CA	Zip Code	91977
Lender/Client	Veterans United Home Loans/VA						

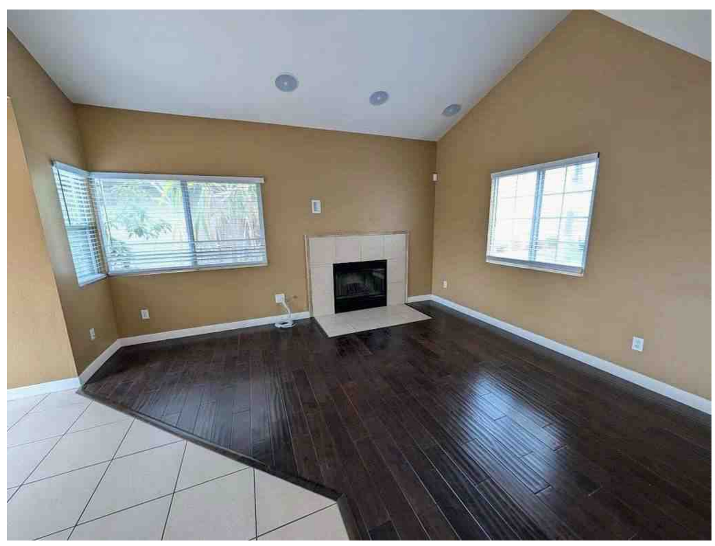
Side



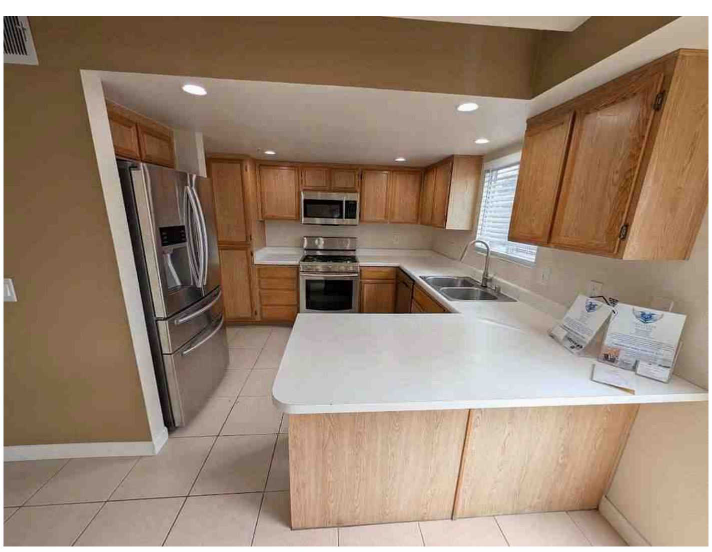
Solar Inverter



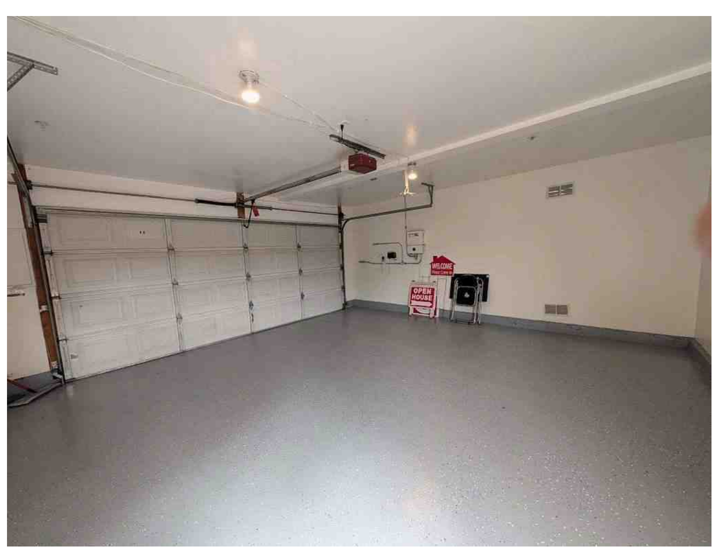
Side



L/R



Kitchen



Garage

Photograph Addendum

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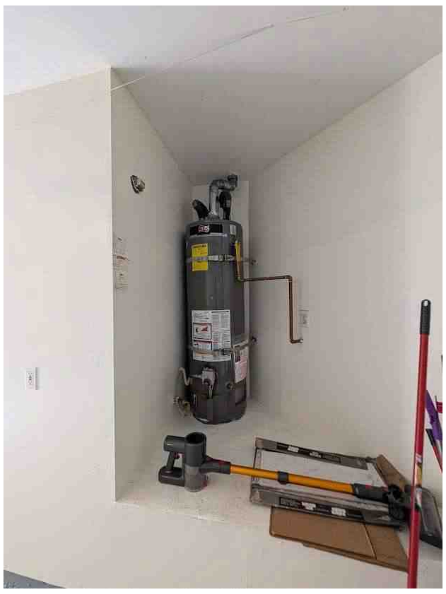
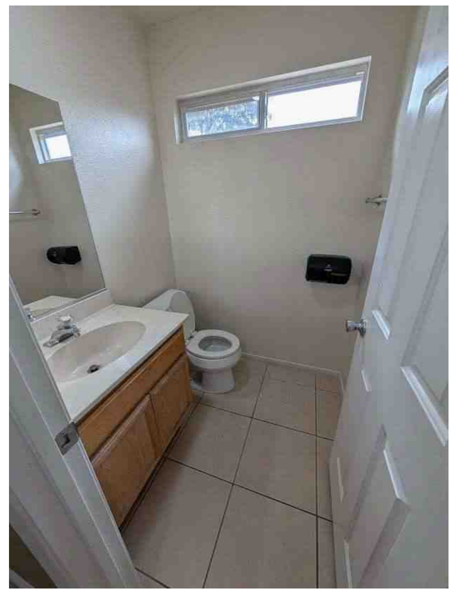
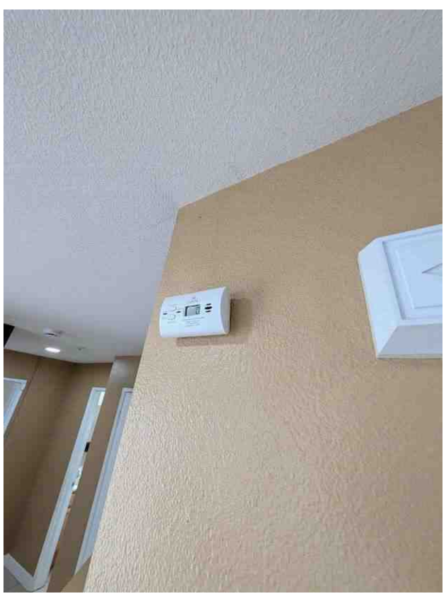


Water Heater

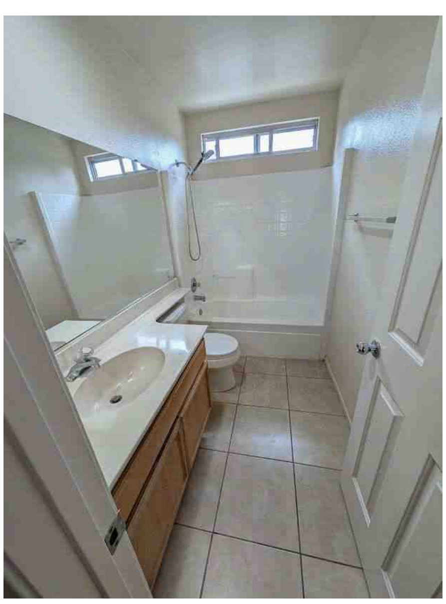


1/2 Bath

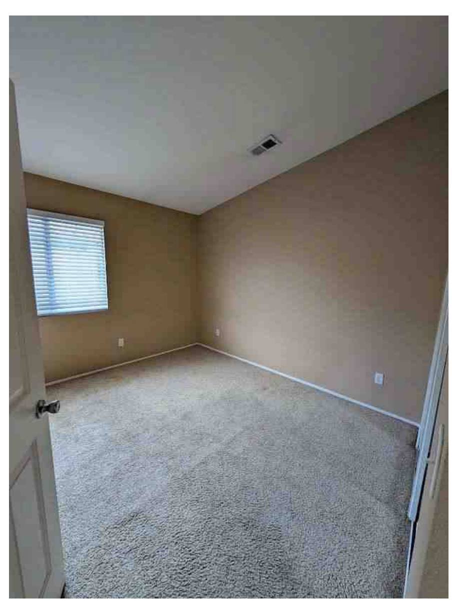


CO Detector

Smoke Detector



Bath

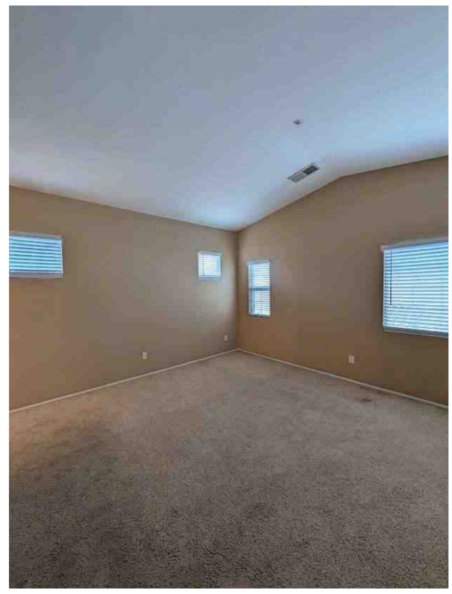


B/R

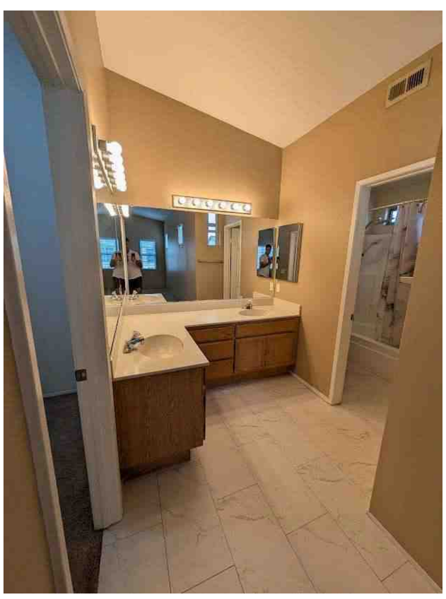
Photograph Addendum

Borrower	Jacob Kemper						
Property Address	3143 Lamar Ct						
City	Spring Valley	County	San Diego	State	CA	Zip Code	91977
Lender/Client	Veterans United Home Loans/VA						

B/R



B/R



Bath

Comparable Photo Page

Borrower	Jacob Kemper						
Property Address	3143 Lamar Ct						
City	Spring Valley	County	San Diego	State	CA	Zip Code	91977
Lender/Client	Veterans United Home Loans/VA						

Comparable 1

3828 Settineri Ln

Prox. to Subject	0.67 miles N
Sale Price	725,000
Gross Living Area	1,586
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.1
Location	N;Res;End
View	N;Res;
Site	
Quality	Q4
Age	35

Comparable 2

10128 Hercules Way

Prox. to Subject	2.11 miles E
Sale Price	889,000
Gross Living Area	1,950
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	3.0
Location	N;Res;
View	N;Res;
Site	
Quality	Q4
Age	5

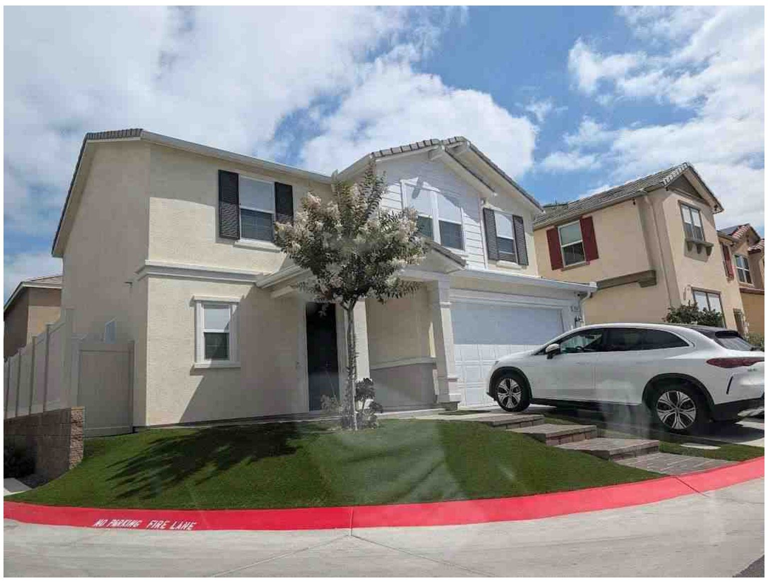
Comparable 3

2017 Crofton St

Prox. to Subject	0.94 miles S
Sale Price	600,000
Gross Living Area	1,118
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;End
View	N;Res;
Site	
Quality	Q4
Age	53

Comparable Photo Page

Borrower	Jacob Kemper						
Property Address	3143 Lamar Ct						
City	Spring Valley	County	San Diego	State	CA	Zip Code	91977
Lender/Client	Veterans United Home Loans/VA						



Comparable 4

10702 Ensworth Way

Prox. to Subject	2.53 miles E
Sale Price	855,000
Gross Living Area	1,845
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	2.1
Location	N;Res;Corner
View	N;Res;
Site	
Quality	Q4
Age	5

Comparable 5

9158 Lamar St

Prox. to Subject	0.42 miles E
Sale Price	690,000
Gross Living Area	1,200
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	
Quality	Q4
Age	39

Comparable 6

8837 Ildica St

Prox. to Subject	0.82 miles S
Sale Price	600,000
Gross Living Area	1,179
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2.1
Location	N;Res;End
View	N;Res;
Site	
Quality	Q4
Age	53

FHA/VA Case No. 77-77-6-5569290

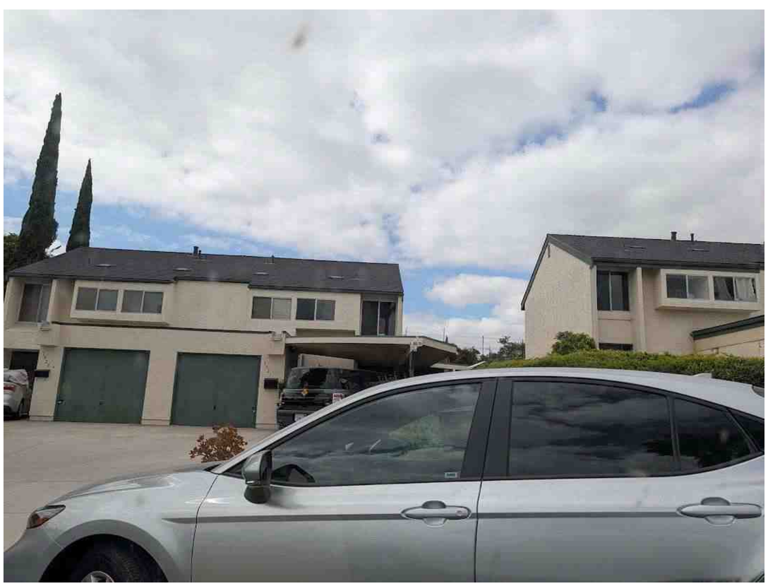
Comparable Photo Page

Borrower	Jacob Kemper						
Property Address	3143 Lamar Ct						
City	Spring Valley	County	San Diego	State	CA	Zip Code	91977
Lender/Client	Veterans United Home Loans/VA						

Comparable 7

8723 Ildica St

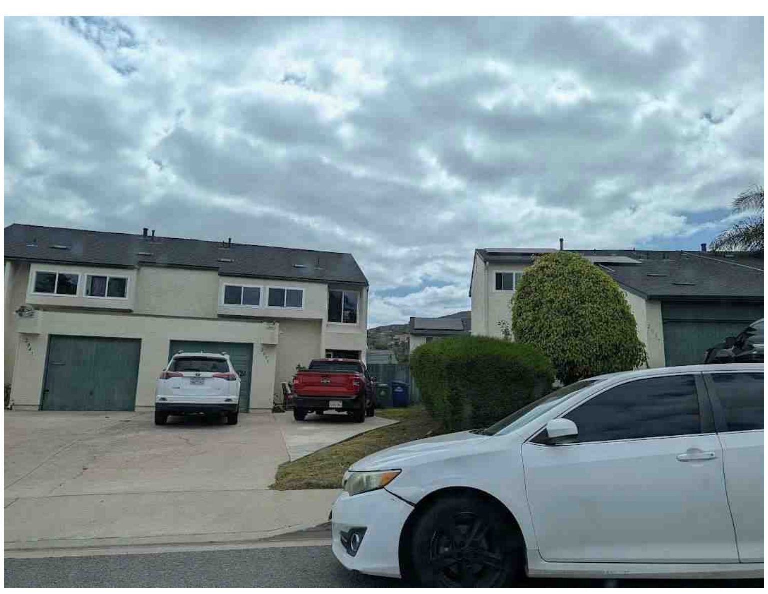
Prox. to Subject	0.83 miles S
Sale Price	625,000
Gross Living Area	1,179
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2.1
Location	N;Res;End
View	N;Res;
Site	
Quality	Q4
Age	53



Comparable 8

1927 Terracina Cir

Prox. to Subject	0.98 miles S
Sale Price	650,000
Gross Living Area	1,431
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	3.0
Location	N;Res;End
View	N;Res;
Site	
Quality	Q4
Age	53



Comparable 9

2039 Terracina Cir

Prox. to Subject	0.87 miles S
Sale Price	665,000
Gross Living Area	1,179
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2.1
Location	N;Res;End
View	N;Res;
Site	
Quality	Q4
Age	53

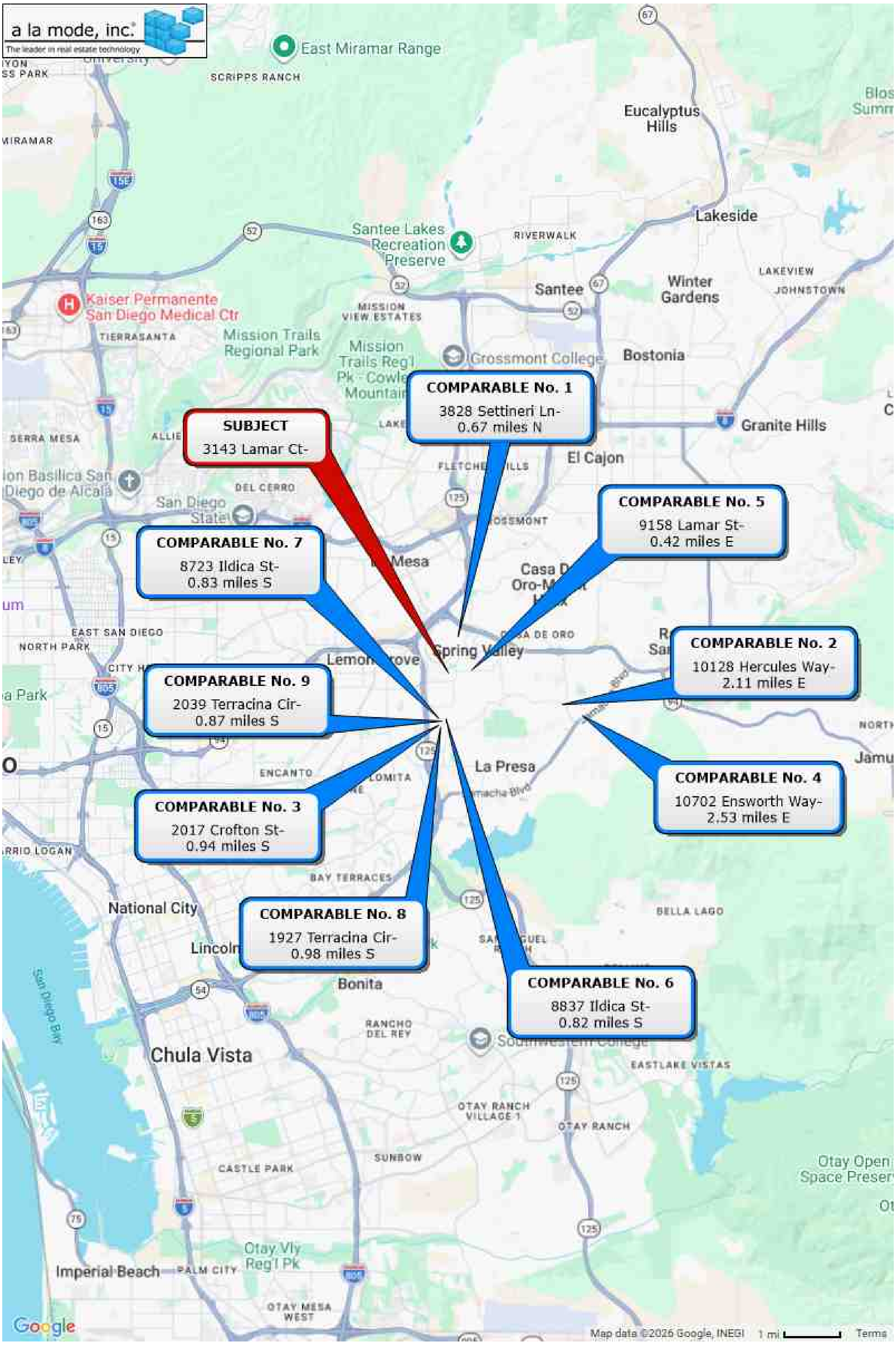
Location Map

Borrower	Jacob Kemper						
Property Address	3143 Lamar Ct						
City	Spring Valley	County	San Diego	State	CA	Zip Code	91977
Lender/Client	Veterans United Home Loans/VA						

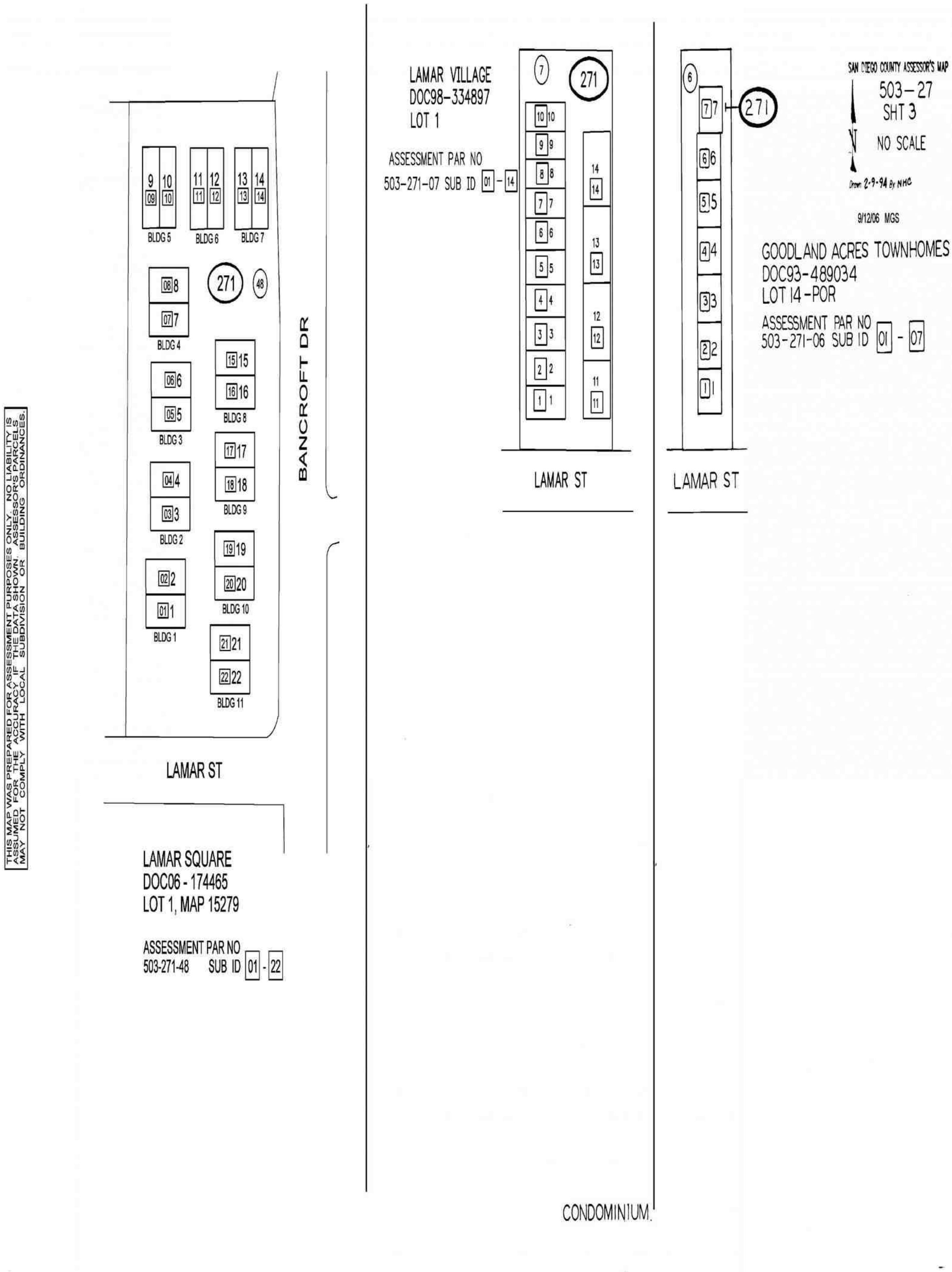
FHA/VA Case No. 77-77-6-5569290

fLocation Map

Borrower	Jacob Kemper						
Property Address	3143 Lamar Ct						
City	Spring Valley	County	San Diego	State	CA	Zip Code	91977
Lender/Client	Veterans United Home Loans/VA						



Plat Map


THIS MAP WAS PREPARED FOR ASSESSMENT PURPOSES ONLY. NO LIABILITY IS ASSUMED FOR THE ACCURACY OF THE DATA SHOWN. ASSESSOR'S PARCELS MAY NOT COMPLY WITH LOCAL SUBDIVISION OR BUILDING ORDINANCES.
BANCROFT DR
LAMAR ST
LAMAR SQUARE
DOC06 - 174465
LOT 1, MAP 15279
ASSESSMENT PAR NO
503-271-48 SUB ID 01 - 22
LAMAR VILLAGE
DOC98-334897
LOT 1
ASSESSMENT PAR NO
503-271-07 SUB ID 01 - 14
LAMAR ST
LAMAR ST
CONDOMINIUM
SAN DIEGO COUNTY ASSESSOR'S MAP
503-27
SHT 3
NO SCALE
Drawn 2-9-94 By NHC
9/12/06 MGS
GOODLAND ACRES TOWNHOMES
DOC93-489034
LOT 14-POR
ASSESSMENT PAR NO
503-271-06 SUB ID 01 - 07

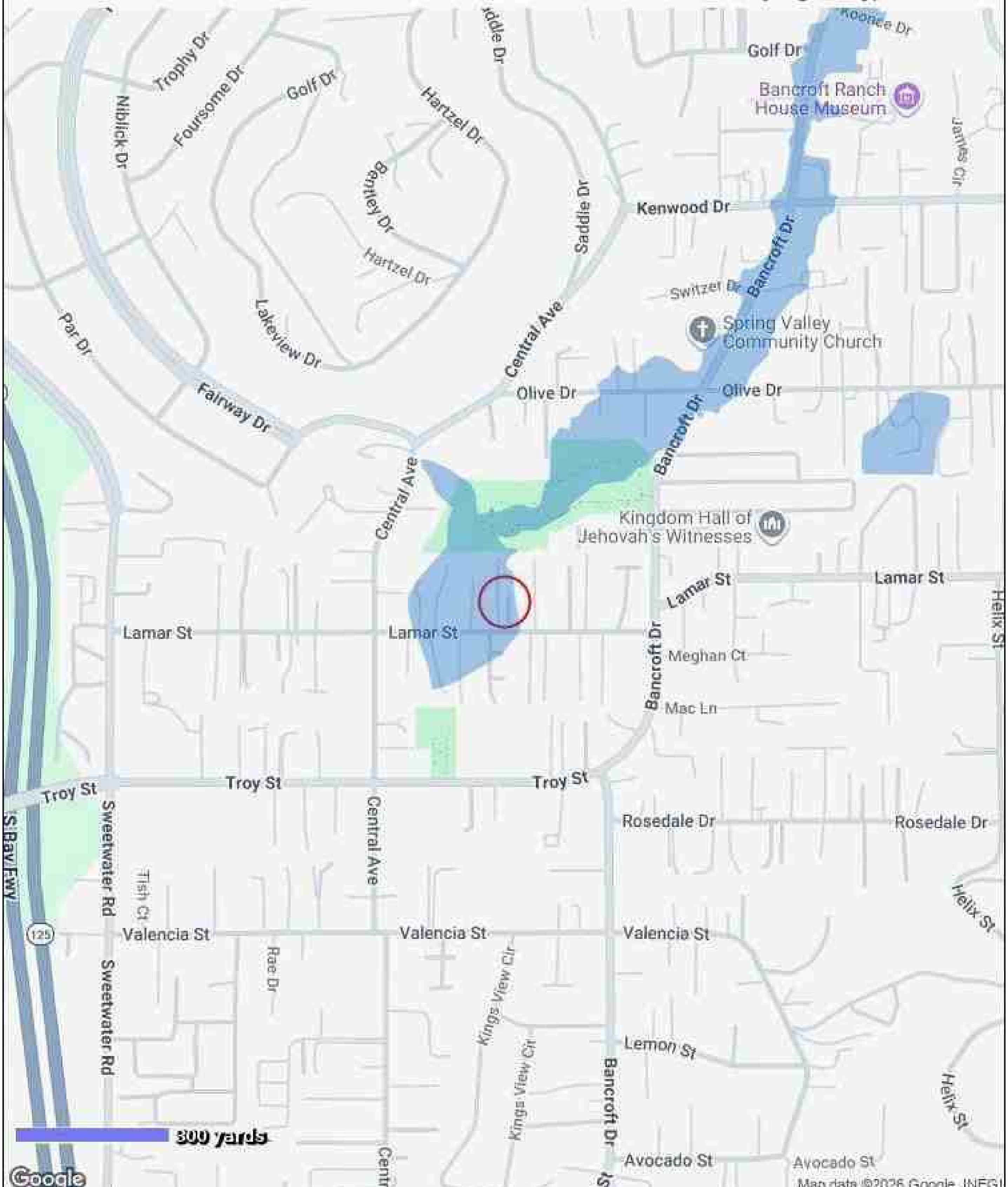
FHA/VA Case No. 77-77-6-5569290

Flood Map

Borrower	Jacob Kemper						
Property Address	3143 Lamar Ct						
City	Spring Valley	County	San Diego	State	CA	Zip Code	91977
Lender/Client	Veterans United Home Loans/VA						

InterFlood by a la mode

Prepared for: Aztec Appraisals
3143 Lamar Ct
Spring Valley, CA 91977



Powered by CoreLogic®

MAP DATA

FEMA Special Flood Hazard Area: **Yes**
Map Number: **06073C1910G**
Zone: **A**
Map Date: **May 16, 2012**
FIPS: **06073**

MAP LEGEND

- Areas inundated by 500-year flooding
- Areas inundated by 100-year flooding
- Velocity Hazard
- Protected Areas
- Floodway
- Subject Area

E/O

TruStage™ | CUMIS Insurance Society

Home Office:
2000 Heritage Way
Waverly, IA 50677

Administrative Office:
5910 Mineral Point Rd
Madison, WI 53705

DECLARATIONS
REAL ESTATE APPRAISERS
PROFESSIONAL LIABILITY

THIS IS A CLAIMS MADE INSURANCE POLICY. THIS POLICY APPLIES ONLY TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED DURING THE POLICY PERIOD. ALL CLAIMS MUST BE REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD OR WITHIN 60 DAYS AFTER THE END OF THE POLICY PERIOD. PLEASE READ THIS POLICY CAREFULLY.

POLICY NUMBER: [illegible] ____________ RENEWAL OF: ____________

1. NAMED INSURED: Shannon [illegible]

2. ADDRESS: 1286 University Avenue #219
San Diego, CA 92104

3. POLICY PERIOD: FROM: 12/13/2025 at 12:01 A.M. and expires on: 12/13/2026
12:01 A.M. Standard Time at the address of the Named Insured as stated in Number 2 above.

4. LIMITS OF LIABILITY:

A. [illegible] _ Damages Limit Of Liability – Each Claim
B. [illegible] _ Claim Expenses Limit Of Liability – Each Claim
C. [illegible] _ Damages Limit Of Liability – Policy Aggregate
D. [illegible] _ Claim Expenses Limit Of Liability – Policy Aggregate

5. DEDUCTIBLE: (Inclusive of claim expense):
A. $ [illegible] ___ Each Claim
B. $ [illegible] ___ Aggregate

6. PREMIUM: $ 774.00 TAX: $ 0.00

7. RETROACTIVE DATE: 12/13/2004

8. FORMS ATTACHED: See attached forms schedule

PROGRAM ADMINISTRATOR: Riverton Insurance Agency Corp.

By Acceptance of this policy the insured agrees that the statements in the Declarations and the Application and any attachments hereto are the insured's agreements and representations and that this policy embodies all agreements existing between the insured and the company or any of its representatives relating to this insurance.

IN WITNESS WHEREOF, we have caused this policy to be signed by our President and Secretary.

President

Secretary

License

Business, Consumer Services & Housing Agency

BUREAU OF REAL ESTATE APPRAISERS

REAL ESTATE APPRAISER LICENSE

Shannon A. Hoelzer

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:

"Certified 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: AR 029514

Effective Date: October 11, 2024
Date Expires: October 10, 2026

Angela Jemmott, Bureau Chief, BREA

3078127