

Small Residential Income Property Appraisal Report

8005988
File # 249-00763

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.

Property Address 9045-47 De Mott Ln City Santee State CA Zip Code 92071

Borrower Robert Zullo **Owner of Public Record** Zullo Family Trust County San Diego

Legal Description Tr 688 Blk D Lot 9 Por

Assessor's Parcel # 386-192-08-00 **Tax Year** 2023 **R.E. Taxes \$** 2,573

Neighborhood Name Santee **Map Reference** 1231-A7 **Census Tract** 0166.19

Occupant Owner Tenant Vacant **Special Assessments \$** None PUD HOA \$ 0 per year per month

Property Rights Appraised Fee Simple Leasehold Other (describe)

Assignment Type Purchase Transaction Refinance Transaction Other (describe) **Market Value for Collateral Purposes**

Lender/Client Conventus Lending LLC **Address** 111 Potrero Ave, San Francisco, CA 94103

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

Report data source(s) used, offering price(s), and date(s). The subject was listed on 8/4/24 for \$849,000, it was then lowered to \$800,000 - \$839,000 per **MLS: 240018351.**

I did did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

CONTRACT

Contract Price \$ _____ **Date of Contract** _____ **Is the property seller the owner of public record?** Yes No **Data Source(s)** _____

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

If Yes, report the total dollar amount and describe the items to be paid.

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

Neighborhood Characteristics		2-4 Unit Housing Trends		2-4 Unit Housing		Present Land Use %	
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	60 %		
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	20 %		
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	650	Low	Multi-Family	10 %		
Neighborhood Boundaries North: El Nopal, South: Interstate 8, West: Interstate 15; East: Interstate 8.	Subject value is less than predominant due to GLA and number of units.	1,483	High	Commercial	10 %		
Neighborhood Description The subject is located in the City Santee. Quality of homes are older good quality with all services within the City of Santee and the rest of San Diego County. Major employment centers are located in Santee and surrounding areas. Schools, small businesses and restaurants are located in Santee and surrounding communities.		915	Pred.	Other	0 %		

Market Conditions (including support for the above conclusions) See attached addendum.

SITE

Dimensions 75'x99.61' **Area** 7,471 sf **Shape** Rectangular **View** N;Res;

Specific Zoning Classification R7 **Zoning Description** Multi-Family Residential

Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)

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

Utilities **Public** **Other (describe)** **Public** **Other (describe)** **Off-site Improvements - Type** **Public** **Private**

Electricity Water Street Asphalt/Typical

Gas Sanitary Sewer Alley None

FEMA Special Flood Hazard Area Yes No **FEMA Flood Zone** X **FEMA Map #** 06073C1634G **FEMA Map Date** 5/16/2012

Are the utilities and/or off-site improvements typical for the market area? Yes No If No, describe

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

No adverse easements or encroachments were noted at the time of our inspection. A title report was not available for appraiser's review.

General Description		Foundation		Exterior Description		materials/condition		Interior		materials/condition	
Units <input checked="" type="checkbox"/> Two <input type="checkbox"/> Three <input type="checkbox"/> Four	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Concrete/Gd	Floors	Tile/Cpt/Gd						
<input type="checkbox"/> Accessory Unit (describe below)	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Stucco/Gd	Walls	DW/Gd						
# of Stories 1 # of bldgs. 1	Basement Area 0 sq.ft.	Roof Surface	Comp/Gd	Trim/Finish	Wood/Gd						
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Finish 0 %	Gutters & Downspouts	Aluminum/Gd	Bath Floor	Tile/Gd						
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Vinyl/Gd	Bath Wainscot	Tile/Gd						
Design (Style) 2-Unit	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	None		Car Storage						
Year Built 1960	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Plastic/Gd	<input type="checkbox"/> None							
Effective Age (Yrs) 20											
Attic <input type="checkbox"/> None <input type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant											
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input checked="" type="checkbox"/> Other Wall/FAU Fuel Gas	<input checked="" type="checkbox"/> Fireplace(s) #	<input type="checkbox"/> Woodstove(s) #	<input checked="" type="checkbox"/> Driveway	# of Cars 4						
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck	Patio <input checked="" type="checkbox"/> Fence Wood	<input type="checkbox"/> Driveway Surface	Gravel						
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool	None <input type="checkbox"/> Porch None	<input checked="" type="checkbox"/> Garage	# of Cars 0						
		<input type="checkbox"/> Other	None	<input checked="" type="checkbox"/> Carport	# of Cars 2						
# of Appliances	Refrigerator 0 Range/Oven 2 Dishwasher 0 Disposal 2 Microwave 0 Washer/Dryer 0 Other (describe)										
Unit # 1 contains:	4 Rooms 2 Bedrooms 1 Bath(s) 750 Square Feet of Gross Living Area										
Unit # 2 contains:	4 Rooms 2 Bedrooms 1 Bath(s) 750 Square Feet of Gross Living Area										
Unit # 3 contains:	Rooms Bedrooms Bath(s) Square Feet of Gross Living Area										
Unit # 4 contains:	Rooms Bedrooms Bath(s) Square Feet of Gross Living Area										

Additional features (special energy efficient items, etc.). None noted.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). Subject's effective age is less than its actual age due to maintenance. The subject was deemed to be in overall good condition. The subject has updated flooring, fixtures, appliances, paint, and trim. The kitchens have granite countertops.

Small Residential Income Property Appraisal Report

8005988
File # 249-00763

IMPROVEMENTS

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.

Is the property subject to rent control? Yes No If Yes, describe

The following properties represent the most current, similar, and proximate comparable rental properties to the subject property. This analysis is intended to support the opinion of the market rent for the subject property.

FEATURE	SUBJECT	COMPARABLE RENTAL # 1	COMPARABLE RENTAL # 2	COMPARABLE RENTAL # 3							
Address	9045-47 De Mott Ln Santee, CA 92071	1147-49 Persimmon Ave El Cajon, CA 92021	1012-14 N 1st St El Cajon, CA 92021	1207-09 Lyons Ln El Cajon, CA 92021							
Proximity to Subject		3.73 miles SE	3.63 miles SE	3.45 miles SE							
Current Monthly Rent	\$ 3,516	\$ 4,750	\$ 4,145	\$ 6,100							
Rent/Gross Bldg. Area	\$ 2.34 sq.ft.	\$ 2.91 sq.ft.	\$ 2.60 sq.ft.	\$ 2.84 sq.ft.							
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
Data Source(s)	Inspection	MLS/CRS Data	MLS/CRS Data	MLS/CRS Data							
Date of Lease(s)	N/A	Month to Month	Month to Month	Month to Month							
Location	Good	Good	Good	Good							
Actual Age	64	50	53	65							
Condition	Good	Good	Average/Inferior	Good/Superior							
Gross Building Area	1,500	1,632	1,594	2,150							
Unit Breakdown	Rm Count	Size Sq. Ft.	Monthly Rent	Rm Count	Size Sq. Ft.	Monthly Rent	Rm Count	Size Sq. Ft.	Monthly Rent		
	Tot Br Ba	1,500		Tot Br Ba	1,632		Tot Br Ba	1,594		Tot Br Ba	2,150
Unit # 1	4 2 1	750	816	\$ 2,500	4 2 1.0	797	\$ 1,975	5 3 2.0	1,400	\$ 3,600	
Unit # 2	4 2 1	750	816	\$ 2,250	4 2 1.0	797	\$ 2,170	4 2 1.0	750	\$ 2,500	
Unit # 3				\$			\$			\$	
Unit # 4				\$			\$			\$	
Utilities Included	Sewer, Trash	Sewer, Trash	Sewer, Trash	Sewer, Trash							
Parking:	2-Carport	4-Spaces	2-Garage	1-Garage							
APN:	386-192-08-00	484-102-53-00	484-292-19-00	484-091-13-00							

Analysis of rental data and support for estimated market rents for the individual subject units reported below (including the adequacy of the comparables, rental concessions, etc.) All comparables were considered adequate and similar to the subject. Rents for similar units range from approximately \$2.00 to \$3.50 per square foot with the predominant rents approximately \$2.85 per square foot.

Rent Schedule: The appraiser must reconcile the applicable indicated monthly market rents to provide an opinion of the market rent for each unit in the subject property.

Unit #	Leases		Actual Rents		Total Rents	Opinion of Market Rent		Total Rents
	Lease Date	End Date	Per Unit			Unfurnished	Furnished	
			Unfurnished	Furnished				
1	Month to Month		\$ 1,758	\$	\$ 1,758	\$ 2,350	N/A	\$ 2,350
2	Month to Month		1,758		1,758	2,350	N/A	2,350
3								
4								
Comment on lease data			Total Actual Monthly Rent		\$ 3,516	Total Gross Monthly Rent		\$ 4,700
provided by borrower.			Other Monthly Income (itemize)		\$	Other Monthly Income (itemize)		\$
			Total Actual Monthly Income		\$ 3,516	Total Estimated Monthly Income		\$ 4,700
Utilities included in estimated rents			<input type="checkbox"/> Electric <input type="checkbox"/> Water <input checked="" type="checkbox"/> Sewer <input type="checkbox"/> Gas <input type="checkbox"/> Oil <input checked="" type="checkbox"/> Trash collection <input type="checkbox"/> Cable <input type="checkbox"/> Other					
Comments on actual or estimated rents and other monthly income (including personal property)			Subject price per square foot is supported by current rentals in the neighborhood.					

SUBJECT RENT SCHEDULE

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) MLS/CRSData

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) MLS/CRSData

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)	MLS/CRSData	MLS/CRSData	MLS/CRSData	MLS/CRSData
Effective Date of Data Source(s)	9/25/24	9/25/24	9/25/24	9/25/24

Analysis of prior sale or transfer history of the subject property and comparable sales
Comparable #4 was previously purchased in average condition. It was then updated throughout and re-listed, thus the increase in market value.

Small Residential Income Property Appraisal Report

8005988
File # 249-00763

There are 5 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 800,000 to \$ 1,498,000		There are 18 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 650,000 to \$ 1,483,000				
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3		
Address	9045-47 De Mott Ln Santee, CA 92071	8722 Prospect Ave Santee, CA 92071	1147-49 Persimmon Ave El Cajon, CA 92021	1012-14 N 1st St El Cajon, CA 92021		
Proximity to Subject		0.36 miles W	3.73 miles SE	3.63 miles SE		
Sale Price		\$ 880,000	\$ 795,000	\$ 800,000		
Sale Price/Gross Bldg. Area	\$ sq.ft.	\$ 460.97 sq.ft.	\$ 487.13 sq.ft.	\$ 501.88 sq.ft.		
Gross Monthly Rent	\$ 4,700	\$ 5,500 Mkt	\$ 4,750	\$ 4,145		
Gross Rent Multiplier		160.00	167.37	193.00		
Price per Unit		\$ 440,000	\$ 397,500	\$ 400,000		
Price per Room		\$ 97,778	\$ 99,375	\$ 100,000		
Price per Bedroom		\$ 176,000	\$ 198,750	\$ 200,000		
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
Data Source(s)		MLS:PTP2303469 DOM 90	MLS:240011109 DOM 17	MLS:240001798 DOM 55		
Verification Source(s)		Doc# 37903	Doc. #178195	Doc# 93164		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	
Sale or Financing		ArmLth		ArmLth		
Concessions		Conv;20,000	-20,000	Conv;0		
Date of Sale/Time		s02/24;c12/23		s07/24;c06/24		
Location	Good	Good		Good		
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		
Site	7,471 sf	16,457 sf		11,855 sf	0	
View	N;Res;	N;Res;		N;Res;		
Design (Style)	2-Unit	2-Unit		2-Unit		
Quality of Construction	Good	Good		Good		
Actual Age	64	60		50		
Condition	Good	Good		Good/Inferior	+23,850	
Gross Building Area	1,500	1,909	-30,675	1,632	-9,900	
Unit Breakdown	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		
Unit # 1	4 2 1	5 3 1	-20,000	4 2 1		
Unit # 2	4 2 1	4 2 1		4 2 1		
Unit # 3						
Unit # 4						
Basement Description	0sf	0sf		0sf		
Basement Finished Rooms	None	None		None		
Functional Utility	Average	Average		Average		
Heating/Cooling	WallFAU/None	WallFAU/None		WallFAU/None		
Energy Efficient Items	None Noted	None Noted		None Noted		
Parking On/Off Site	2-Carport	4-Spaces	0	4-Spaces	0	
Porch/Patio/Deck	Patio	Patio		2-Garage	-15,000	
APN:	386-192-08-00	383-112-27-00	0	484-102-53-00	0	
Additional Amenities	None	None		None		
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -70,675	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 13,950	
Adjusted Sale Price of Comparables		Net Adj. 8.0 % Gross Adj. 8.0 %	\$ 809,325	Net Adj. 1.8 % Gross Adj. 4.2 %	\$ 808,950	
Adjusted Price Per Unit (Adj. SP Comp / # of Comp Units)		\$ 404,663		\$ 404,475	\$ 405,500	
Adjusted Price Per Room (Adj. SP Comp / # of Comp Rooms)		\$ 89,925		\$ 101,119	\$ 101,375	
Adjusted Price Per Bedrm (Adj. SP Comp / # of Comp Bedrooms)		\$ 161,865		\$ 202,238	\$ 202,750	
Value per Unit	\$ 404,500 X 2	Units = \$ 809,000		Value per GBA \$ 539 X 1,500	GBA = \$ 808,500	
Value per Rm.	\$ 101,125 X 8	Rooms = \$ 809,000		Value per Bdrms. \$ 202,250 X 4	Bdrms. = \$ 809,000	
Summary of Sales Comparison Approach including reconciliation of the above indicators of value.		See attached addendum.				
Indicated Value by Sales Comparison Approach \$		809,000				
Total gross monthly rent \$	4,700 X gross rent multiplier (GRM)	172 = \$	808,400	Indicated value by the Income Approach		
Comments on income approach including reconciliation of the GRM		GRM was reconciled from current sales and rents.				
Indicated Value by:	Sales Comparison Approach \$	809,000	Income Approach \$	808,400	Cost Approach (if developed) \$	809,294
The Sales Comparison approach was given the most weight in the valuation process and the Income Approach was given secondary weight.		The Cost Approach is the least reliable due to the age/depreciation factor.				
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: This appraisal report has been completed for collateral purposes only for the intended user LENDER/CLIENT. It is not intended for other use.						
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 \$ 809,000, as of 09/23/2024, which is the date of inspection and the effective date of this appraisal.						

Small Residential Income Property Appraisal Report

8005988
File # 249-00763

PROPERTY RIGHTS APPRAISED: This appraisal estimates the Fee Simple interest in the subject property, defined as: Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. **SCOPE OF THE APPRAISAL:** This appraisal is completed to develop an opinion of the market value of the subject property. In this regard, the following investigative inquiries are made: An on-site inspection of the property was conducted. The three approaches to value; the Sales Comparison Approach, the Income Approach and the Cost Approach are all given consideration, and a determination was made as to the applicability of each approach to the valuation of the subject property. An analysis of the data collected during the investigation process was completed and an opinion of value was developed. For this assignment, various information has been obtained, researched and reviewed including: Sales information for the subject market area obtained from Realist, TRW, the Multiple Listing Service (MLS), and Dataquick Information Services; Information from the San Diego County Assessor's Records and the City of Santee zoning records. **MARKET VALUE, DEFINED:** The value derived in this report is based on the following definition of 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 and knowledgeably, and assuming the price is not affected by undue stimulus. Source of this definition is the Code of Federal Regulations FDIC 12CFR, part 323.2. Implicit in this definition is the consummation of sale as of a specified date and the passing of title from seller to buyer under conditions whereby: Buyer and Seller are typically motivated; Both parties are well-informed or well-advised, and each acting in what he considers his own best interest; A reasonable time is allowed for exposure in the open market; Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and 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. **EXPOSURE TIME:** Exposure Time may be defined as: The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market. **Marketing time may be defined as:** An estimate of the amount of time it might take to sell a property interest in real estate at the estimated market value level during the period immediately after the effective date of the appraisal (valuation). A review of exposure times of comparable single family sales indicates a typical range of under 3 months for non-distressed type properties. We estimate the exposure time and marketing time for the subject property to be under 3 months. **TOXIC WASTE:** It is our understanding that the subject property has no known toxic waste problems. The appraiser is not an expert in the analysis of toxic waste and offers no comments regarding any findings of toxic wastes in the soil that would adversely affect the value estimate for the subject property. **COST APPROACH:** The Cost Approach is based on the principle of substitution. The relationship of the principle of substitution to the Cost Approach can be described as follows. This principle (substitution) affirms that no prudent investor would pay more for a property than the cost to acquire the site and construct improvements of equal desirability and utility without undue delay. The principle of contribution is also basic to the Cost Approach. This principle prescribes that the improvements add or contribute value to the value of the underlying site. The combined value of the underlying site and the improvements equate to the total Cost Approach value. **SALES COMPARISON APPROACH:** For improved and unimproved residential properties, the Sales Comparison Approach is the most recognized method of valuation. It is based on the premise that transactions between independent parties buying, selling, developing, and utilizing real estate are evidence of value. When sufficient and relevant sales information is available from the marketplace, this approach is considered to be the most reliable indicator of value. To begin this approach, we researched sales of 4 units in the area with gross living areas ranging in size from 500 square feet to 5,000 square feet on average. It was necessary to utilize homes with similar lot areas and of similar age. Adjustments were made for significant differences between the comparables and the subject in categories such as location, gross living area, garage space, and additional amenities. The final reconciliation of value is based on an evaluation of all data. Each approach to value is re-evaluated as to its relevance in valuing the subject property. The Sales Comparison Approach is based on the premise that the market value of the subject is directly related to the sales prices of comparable properties. This approach is considered to be an accurate measure of value when sufficient sales data exist. Due to the availability of such good data, this approach is considered to be the most reliable indicator of the subject's value.

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Due to lack of comparable land sales, site value derived via the extraction method.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW Source of cost data Local Builders Quality rating from cost service Gd Effective date of cost data 1/1/21 Comments on Cost Approach (gross building area calculations, depreciation, etc.)	OPINION OF SITE VALUE -----=\$ 380,000 DWELLING 1,500 Sq.Ft. @ \$ 350.00 -----=\$ 525,000 0 Sq.Ft. @ \$ -----=\$ Lndscp/Hardscape/Fencing -----=\$ 40,000 Garage/Carport 400 Sq.Ft. @ \$ 20.00 -----=\$ 8,000 Total Estimate of Cost-New -----=\$ 573,000 <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">Less Physical</td> <td style="width: 33%;">Functional</td> <td style="width: 33%;">External</td> <td></td> </tr> <tr> <td>Depreciation 163,706</td> <td></td> <td></td> <td>-----=\$(163,706)</td> </tr> <tr> <td colspan="3">Depreciated Cost of Improvements</td> <td>-----=\$ 409,294</td> </tr> <tr> <td colspan="3">"As-is" Value of Site Improvements</td> <td>-----=\$ 20,000</td> </tr> </table> Estimated Remaining Economic Life (HUD and VA only) 50 Years	Less Physical	Functional	External		Depreciation 163,706			-----=\$(163,706)	Depreciated Cost of Improvements			-----=\$ 409,294	"As-is" Value of Site Improvements			-----=\$ 20,000
Less Physical	Functional	External															
Depreciation 163,706			-----=\$(163,706)														
Depreciated Cost of Improvements			-----=\$ 409,294														
"As-is" Value of Site Improvements			-----=\$ 20,000														
Cost per square foot was derived from local builders. A good quality home was utilized to determine a cost per square foot of \$350 per square foot and applied to the subjects 1,500 square foot. Site value was derived utilizing the Extraction Method. The Age/Life method was used in determining physical depreciation. Land to value ratio is typical for the area. Estimate remaining economic life is 50 years.		INDICATED VALUE BY COST APPROACH -----=\$ 809,294															

COST APPROACH

PROJECT INFORMATION FOR PUDS (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s) Detached Attached

Provide the following information for PUDS ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project _____

Total number of phases _____ Total number of units _____ Total number of units sold _____

Total number of units rented _____ Total number of units for sale _____ Data source(s) _____

Was the project created by the conversion of existing building(s) into a PUD? Yes No If Yes, date of conversion. _____

Does the project contain any multi-dwelling units? Yes No Data Source _____

Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion. _____

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

Describe common elements and recreational facilities. _____

PUD INFORMATION

Small Residential Income Property Appraisal Report

8005988
File # 249-00763

This report form is designed to report an appraisal of a two- to four-unit property, including a two- to four-unit property in a planned unit development (PUD). A two- to four-unit property located in either a condominium or cooperative project requires the appraiser to inspect the project and complete the project information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.

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 property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) 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.

DEFINITION OF 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, including each of the units. 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.

Small Residential Income Property Appraisal Report

8005988
File # 249-00763

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, including all units. 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 and income approaches to value. I have adequate market data to develop reliable sales comparison and income approaches to value for this appraisal assignment. I further certify that I considered the cost approach to value but did not develop it, 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.

Small Residential Income Property Appraisal Report

8005988
File # 249-00763

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:

- 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.
- 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.
- 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.
- 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.
- 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 Ryan Dean
 Signature 
 Name Ryan Dean
 Company Name Ryan Dean Appraisals
 Company Address 3727 Louisiana St, San Diego, CA 92104
 Telephone Number (760) 708-8868
 Email Address allstarappraiser@gmail.com
 Date of Signature and Report 09/25/2024
 Effective Date of Appraisal 09/23/2024
 State Certification # AR042693
 or State License # _____
 or Other (describe) _____ State # _____
 State CA
 Expiration Date of Certification or License 06/12/2025

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 _____

ADDRESS OF PROPERTY APPRAISED
9045-47 De Mott Ln
Santee, CA 92071

APPRAISED VALUE OF SUBJECT PROPERTY \$ 809,000

LENDER/CLIENT
 Name SingleSource AMC
 Company Name Conventus Lending LLC
 Company Address 111 Potrero Ave, San Francisco, CA 94103
 Email Address _____

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 _____

Small Residential Income Property Appraisal Report

8005988
File # 249-00763

FEATURE		SUBJECT		COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address		9045-47 De Mott Ln Santee, CA 92071		9400 Galston Dr Santee, CA 92071			8228 Linden Rd El Cajon, CA 92021			12157 Gay Rio Dr Lakeside, CA 92040		
Proximity to Subject				1.77 miles N			4.00 miles E			4.19 miles E		
Sale Price		\$		\$ 950,000			\$ 650,000			\$ 875,000		
Sale Price/Gross Bldg. Area		\$ sq.ft.		\$ 525.44 sq.ft.			\$ 481.48 sq.ft.			\$ 367.96 sq.ft.		
Gross Monthly Rent		\$ 4,700		\$ 6,000 Mkt			\$ 2,125			\$ 4,800		
Gross Rent Multiplier				158.33			305.88			182.29		
Price per Unit		\$		\$ 475,000			\$ 325,000			\$ 437,500		
Price per Room		\$		\$ 105,556			\$ 81,250			\$ 109,375		
Price per Bedroom		\$		\$ 237,500			\$ 162,500			\$ 218,750		
Rent Control		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
Data Source(s)				MLS:PTP2404489 DOM 11			MLS:230018415 DOM 7			MLS:240021655 DOM 13		
Verification Source(s)				Agent Verified Sales Price			Doc# 322790			Act/PublicRec/ArmsLngth		
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION +(-) Adjustment			DESCRIPTION +(-) Adjustment			DESCRIPTION +(-) Adjustment		
Sale or Financing				ArmLth			ArmLth			NoListPrcAdj		
Concessions				Conv;0			VA;0					
Date of Sale/Time				s09/24;c08/24			s11/23;c09/23			Listing		
Location		Good		Good			Good			Average +35,000		
Leasehold/Fee Simple		Fee Simple		Fee Simple			Fee Simple			Fee Simple		
Site		7,471 sf		9,800 sf			5,952 sf			15,121 sf 0		
View		N;Res;		N;Res;			N;Res;			N;Res;		
Design (Style)		2-Unit		2-Unit			2-Unit			2-Unit		
Quality of Construction		Good		Good			Average +65,000			Good		
Actual Age		64		65			70			50		
Condition		Good		VGood -66,500			Average +65,000			Good		
Gross Building Area		1,500		1,808 -23,100			1,350 +11,250			2,378 -65,850		
Unit Breakdown		Total Bdrms Baths		Total Bdrms Baths			Total Bdrms Baths			Total Bdrms Baths		
Unit # 1		4 2 1		6 3 2 -30,000			4 2 1			4 2 1		
Unit # 2		4 2 1		3 1 1 +25,000			4 2 1			4 2 1		
Unit # 3												
Unit # 4												
Basement Description		0sf		0sf			0sf			0sf		
Basement Finished Rooms		None		None			None			None		
Functional Utility		Average		Average			Average			Average		
Heating/Cooling		WallFAU/None		MiniSplit -10,000			WallFAU/None			WallFAU/None		
Energy Efficient Items		None Noted		None Noted			None Noted			None Noted		
Parking On/Off Site		2-Carport		1-Garage -7,500			4-Spaces			0 4-Garage -30,000		
Porch/Patio/Deck		Patio		Patio			Patio			Patio		
APN:		386-192-08-00		380-401-02-00			0 388-552-23-00			0 397-240-53-00 0		
Additional Amenities		None		Pool -25,000			None			None		
Net Adjustment (Total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -137,100			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 141,250			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -60,850		
Adjusted Sale Price of Comparables				Net Adj. 14.4 % Gross Adj. 19.7 % \$ 812,900			Net Adj. 21.7 % Gross Adj. 21.7 % \$ 791,250			Net Adj. 7.0 % Gross Adj. 15.0 % \$ 814,150		
Adjusted Price Per Unit (Adj. SP Comp / # of Comp Units)				\$ 406,450			\$ 395,625			\$ 407,075		
Adjusted Price Per Room (Adj. SP Comp / # of Comp Rooms)				\$ 90,322			\$ 98,906			\$ 101,769		
Adjusted Price Per Bedrm (Adj. SP Comp / # of Comp Bedrooms)				\$ 203,225			\$ 197,813			\$ 203,538		
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				11/30/23								
Price of Prior Sale/Transfer				640,000								
Data Source(s)		MLS/CRSData		MLS/CRSData			MLS/CRSData			MLS/CRSData		
Effective Date of Data Source(s)		9/25/24		9/25/24			9/25/24			9/25/24		
Analysis of prior sale or transfer history of the subject property and comparable sales												
Analysis/Comments												

Supplemental Addendum

File No. 249-00763

Borrower/Client	Robert Zullo				
Property Address	9045-47 De Mott Ln				
City	Santee	County	San Diego	State	CA
				Zip Code	92071
Lender	Conventus Lending LLC				

URAR : Cost Approach - Support for the Opinion of Site Value

At the request of the client, development of the cost approach has been attempted by the appraiser as an analysis to support their opinion of the property's market value. Because there is insufficient market evidence to credibly support the site value/derivation of total appreciation, the cost approach is not given any consideration in the appraiser's final analysis. Use of this data, in whole or in part, for other purposes is not intended by the appraiser. Nothing set forth in this appraisal should be relied upon for the purpose of determining the amount or type of insurance coverage to be placed on the subject property. The appraiser assumes no liability for and does not guarantee that any insurable value estimate inferred from this report will result in the subject property being fully insured for any loss that may be sustained. The appraiser recommends that an insurance professional be consulted. Further, the cost approach may not be a reliable indication of replacement or reproduction cost for any date other than the effective date of this appraisal due to changing costs of labor and materials and due to changing building codes and government regulations and requirements.

Comparable Sales Analysis:

The five comparable sales and one listing were considered adequate in developing an accurate opinion of value for the subject. The comparable sales bracket the subject in terms of GLA, Lot Size, Bed and Bath Count, Condition, Utility, and Location. **Adjustments:** GLA @ \$75/sf; Bedroom @ \$25,000; Bathroom @ \$10,000; Garage @ \$7,500/bay; No lot size adjustments were warranted as all properties were deemed to have similar market appeal in terms of lot utility; Pool @ \$25,000; MiniSplit @ \$10,000 each; No date of sale adjustments were made as the 1004MC indicates that values are stable; All comparables were deemed to have similar patio utility and the contributory value of the subject's enclosed patio is minimal. All adjustments were deemed necessary and applicable in developing an accurate opinion of value. All adjustments are based on paired sales analysis, discussions with local active market participants, and appraiser's own records. **Most weight was given to comparables 1, 2, and 3 as they are the most applicable sales in the subject's area and bracket the subject in terms of overall market appeal.**

Due to upgrades and maintenance, all properties in the report were deemed to have a similar effective age.

Due to the limited number of listings in the neighborhood, as seen on the 1004MC, there was only one applicable comparable listing included in the appraisal report. The inclusion of non-applicable comparable listings creates a misleading report and is in violation of USPAP.

In order to bracket the subject in terms of overall market appeal it was necessary to utilize comparables over a mile from the subject. These comparables were deemed necessary and applicable in determining an accurate opinion of market value and draw from the same pool of prospective buyers.

In order to bracket the subject in terms of overall market appeal it was necessary to utilize comparable sales with GLA discrepancies greater than 20%. All comparables were deemed necessary and applicable in developing an accurate opinion of market value and the differences in GLA were adjusted accordingly based on paired sales analysis and appraiser's own files.

Due to the subject's condition, GLA, view, location, and overall market appeal the number of applicable comparables is limited. Therefore, in order to bracket the subject in terms of overall market appeal it was necessary to utilize comparables that sold over 6 months prior to the effective date of the appraisal report. These comparables were deemed necessary in developing an accurate opinion of market value.

In order to account for the large contributory value discrepancies it was necessary to make large net, single line, and gross adjustments. All adjustments were deemed necessary and applicable in developing an accurate opinion of market value and were based on paired sales analysis and appraiser's own files.

Comparable sale #1 is considered to be in similar condition. The concession adjustment was made as the agents indicated that it had a dollar to dollar effect on the final sales price of the comparable. As a result it was adjusted accordingly.

Comparable sale #2 has inferior interior updating and is adjusted accordingly.

Comparable sale #3 has inferior upgrades throughout and is adjusted accordingly. The concession adjustment was made as the agents indicated that it had a dollar to dollar effect on the final sales price of the comparable. As a result it was adjusted accordingly.

Comparable sale #4 has far superior upgrades throughout and is adjusted accordingly.

Comparable sale #5 has far inferior upgrades throughout and is adjusted accordingly. This comparable was built with inferior materials, has inferior interior and exterior refinements, as well as inferior interior and exterior ornamentations, thus the quality of construction adjustment.

Comparable #6 is considered to be in similar condition. This comparable is located east of the subject in the Lakeside development with inferior market appeal in terms of locational utility and is adjusted accordingly.

Approximately 2% of comparable sales in the subject's neighborhood are REO transactions, therefore they were not used in developing an accurate opinion of value.

Only the most applicable comparables were utilized and they accurately bracket the subject in terms of GLA, condition, lot size, location, quality of construction, and overall market appeal.

The subject has wood fencing. Paired sales analysis and appraiser's own files indicate that no line item adjustments are warranted, rather the contributory value for this amenity is to be accounted for in determining the overall condition of the subject.

Both units have fully functioning CO and smoke detectors. The hot water heaters have been properly double strapped.

The appraiser has not identified any purchaser, borrower or seller as an intended user of this appraisal. Receipt of a copy of the appraisal by such a party or any other third party does not mean that the party is an intended user of the

Supplemental Addendum

File No. 249-00763

Borrower/Client	Robert Zullo				
Property Address	9045-47 De Mott Ln				
City	Santee	County	San Diego	State	CA Zip Code 92071
Lender	Conventus Lending LLC				

appraisal. Such parties are advised to obtain an appraisal from an appraiser of their own choosing if they require an appraisal for their own use. This appraisal report should not serve as the basis for any property purchase decision or any appraisal contingency in a purchase agreement relating to the property.

The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

As of the date of this report, I have completed the Standards and Ethics Education Requirements for Candidates of the Appraisal Institute

Market Conditions Addendum to the Appraisal Report

File No. 8005988
249-00763

FHA/VA Case No.

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

Property Address **9045-47 De Mott Ln** City **Santee** State **CA** ZIP Code **92071**

Borrower **Robert Zullo**

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

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	9	4	5	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.50	1.33	1.67	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	6	4	5	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	4.0	3.0	3.0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	880,000	1,300,000	895,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	7	38	30	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	869,950	970,000	999,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	39	66	27	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	100	96	100	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining

Seller-(developer, builder, etc.) paid financial assistance prevalent? Yes No
 Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **Concessions are prevalent in this market area, they are being used to entice buyers to properties and increase market activity.**

Are foreclosure sales (REO sales) a factor in the market? Yes No If yes, explain (including the trends in listings and sales of foreclosed properties).
Buyers are drawn to the best deals, and because REO's sellers are concerned with recuperating their initial investment, and not maximizing the sales price as in the normal arms length transaction, they tend to be the lowest sales in neighborhoods. The supply of the properties lowers the overall values of similar homes in the neighborhood. This is not prevalent for comparables in the subject's neighborhood therefore they were not used in the valuation process. Approximately 2% of comparables in the neighborhood are REO sales.

Cite data sources for above information. **The Sandicor MLS was the data source used to complete the Market Conditions Addendum.**

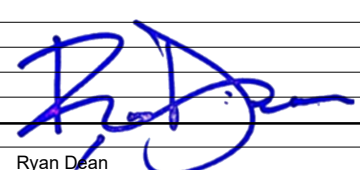
Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.
From 2007 to 2009 the San Diego housing market was in severe decline due to the sub-prime and prime lending mortgage crisis. The market stabilized for a short time in 2010 fueled by government programs that offered incentives to first time home buyers and support to many with loans they could not afford. In 2011 the housing market continued to struggle as these supports expired. The local economy has strengthened since early 2012 causing an increase in consumer confidence. Additionally, inventory in the San Diego area is limited as new construction slowed to an almost non-existent pace from 2007 until late 2012. Supply of homes has struggled to keep up with demand since this time. This paired with a decade of historically low interest rates has fueled an ongoing strengthening housing market. The market continued to move upward throughout the COVID-19 pandemic. A recent stabilization in interest rates and shortage of listings in the local market is causing a recent increase in the local housing market.

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

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

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

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

Signature 	Signature
Appraiser Name Ryan Dean	Supervisory Appraiser Name
Company Name Ryan Dean Appraisals	Company Name
Company Address 3727 Louisiana St, San Diego, CA 92104	Company Address
State License/Certification # AR042693 State CA	State License/Certification # State
Email Address allstarappraiser@gmail.com	Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

Operating Income Statement

FHA/VA Case No.
249-00763

One- to Four-Family Investment Property and Two- to Four-Family Owner-Occupied Property

Property Address
 9045-47 De Mott Ln
 Street
 Santee
 City
 CA
 State
 92071
 Zip Code

General Instructions: This form is to be prepared jointly by the loan applicant, the appraiser, and the lender's underwriter. The applicant must complete the following schedule indicating each unit's rental status, lease expiration date, current rent, market rent, and the responsibility for utility expenses. Rental figures must be based on the rent for an "unfurnished" unit.

	Currently Rented	Expiration Date	Current Rent Per Month	Market Rent Per Month	Utility Expense	Paid By Owner	Paid By Tenant
Unit No. 1	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Month to Month	\$ 1,758	\$ 2,350	Electricity	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Unit No. 2	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Month to Month	\$ 1,758	\$ 2,350	Gas	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Unit No. 3	Yes <input type="checkbox"/> No <input type="checkbox"/>		\$	\$	Fuel Oil	<input type="checkbox"/>	<input type="checkbox"/>
Unit No. 4	Yes <input type="checkbox"/> No <input type="checkbox"/>		\$	\$	Fuel (Other)	<input type="checkbox"/>	<input type="checkbox"/>
Total			\$ 3,516	\$ 4,700	Water/Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>
					Trash Removal	<input checked="" type="checkbox"/>	<input type="checkbox"/>

The applicant should complete all of the income and expense projections and for existing properties provide actual year-end operating statements for the past two years (for new properties the applicant's projected income and expenses must be provided). This Operating Income Statement and any previous operating statements the applicant provides must then be sent to the appraiser for review, comment, and/or adjustments next to the applicant's figures (e.g. Applicant/Appraiser 288/300). If the appraiser is retained to complete the form instead of the applicant, the lender must provide to the appraiser the aforementioned operating statements, mortgage insurance premium, HOA dues, leasehold payments, subordinate financing, and/or any other relevant information as to the income and expenses of the subject property received from the applicant to substantiate the projections. The underwriter should carefully review the applicant's/appraiser's projections and the appraiser's comments concerning those projections. The underwriter should make any final adjustments that are necessary to more accurately reflect any income or expense items that appear unreasonable for the market. (Real estate taxes and insurance on these types of properties are included in PITI and not calculated as an annual expense item) Income should be based on the current rents, but should not exceed market rents. When there are no current rents because the property is proposed, new, or currently vacant, market rents should be used.

Annual Income and Expense Projection for Next 12 months

	By Applicant/Appraiser	Adjustments by Lender's Underwriter
Income (Do not include income for owner-occupied units)		
Gross Annual Rental (from unit(s) to be rented)	(Market) \$ 56,400	\$
Other Income (include sources)	+	+
Total	\$ 56,400	\$
Less Vacancy/Rent Loss	- 1,128 (2%)	- (%)
Effective Gross Income	\$ 55,272	\$
Expenses (Do not include expenses for owner-occupied units)		
Electricity		
Gas		
Fuel Oil		
Fuel (Type -)		
Water/Sewer	2,000	
Trash Removal	200	
Pest Control	200	
Other Taxes or Licenses	200	
Casual Labor		
This includes the costs for public area cleaning, snow removal, etc., even though the applicant may not elect to contract for such services.		
Interior Paint/Decorating		
This includes the costs of contract labor and materials that are required to maintain the interiors of the living unit.		
General Repairs/Maintenance	1,000	
This includes the costs of contract labor and materials that are required to maintain the public corridors, stairways, roofs, mechanical systems, grounds, etc.		
Management Expenses	3,500	
These are the customer expenses that a professional management company would charge to manage the property.		
Supplies		
This includes the costs of items like light bulbs, janitorial supplies, etc.		
Total Replacement Reserves - See Schedule on Pg. 2	663	
Miscellaneous		
Total Operating Expenses	\$ 7,763	\$

Replacement Reserve Schedule

Adequate replacement reserves must be calculated regardless of whether actual reserves are provided for on the owner's operating statements or are customary in the local market. This represents the total average yearly reserves. Generally, all equipment and components that have a remaining life of more than one year - such as refrigerators, stoves, clothes washers/dryers, trash compactors, furnaces, roofs, and carpeting, etc. - should be expensed on a replacement cost basis.

Equipment	Replacement Cost	Remaining Life	By Applicant/ Appraiser	Lender Adjustments
Stoves/Ranges	@ \$ 400 ea.	+ 20 Yrs. x	2 Units = \$ 40	\$
Refrigerators	@ \$ ea.	+ Yrs. x	Units = \$	\$
Dishwashers	@ \$ ea.	+ Yrs. x	Units = \$	\$
A/C Units	@ \$ ea.	+ Yrs. x	Units = \$	\$
C. Washer/Dryers	@ \$ ea.	+ Yrs. x	Units = \$	\$
HW Heaters	@ \$ 600 ea.	+ 10 Yrs. x	2 Units = \$ 120	\$
Furnace(s)	@ \$ 400 ea.	+ 20 Yrs. x	2 Units = \$ 40	\$
(Other)	@ \$ ea.	+ Yrs. x	Units = \$	\$
Roof	@ \$ 7,500	+ 20 Yrs. x One Bldg. =	\$ 375	\$

Carpeting (Wall to Wall)		Remaining Life
(Units)	35 Total Sq. Yds. @ \$ 25 Per Sq. Yd.	+ 10 Yrs. = \$ 88
(Public Areas)	Total Sq. Yds. @ \$ Per Sq. Yd.	+ Yrs. = \$

Total Replacement Reserves. (Enter on Pg. 1) \$ 663 \$

Operating Income Reconciliation

\$ 55,272	- \$ 7,763	= \$ 47,509	+ 12 =	\$ 3,959
Effective Gross Income	Total Operating Expenses	Operating Income		Monthly Operating Income
\$ 3,959	- \$	= \$		
Monthly Operating Income	Monthly Housing Expense	Net Cash Flow		

(Note: Monthly Housing Expense includes principal and interest on the mortgage, hazard insurance premiums, real estate taxes, mortgage insurance premiums, HOA dues, leasehold payments, and subordinate financing payments.)

Underwriter's instructions for 2-4 Family Owner-Occupied Properties

- If Monthly Operating Income is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Monthly Operating Income is a negative number, it must be included as a liability for qualification purposes.
- The borrower's monthly housing expense-to-income ratio must be calculated by comparing the total Monthly Housing Expense for the subject property to the borrower's stable monthly income.

Underwriter's instructions for 1-4 Family Investment Properties

- If Net Cash Flow is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Net Cash Flow is a negative number, it must be included as a liability for qualification purposes.
- The borrower's monthly housing expense-to-income ratio must be calculated by comparing the total monthly housing expense for the borrower's primary residence to the borrower's stable monthly income.

Appraiser's Comments (Including sources for data and rationale for the projections)

Ryan Dean
Appraiser Name



Appraiser Signature

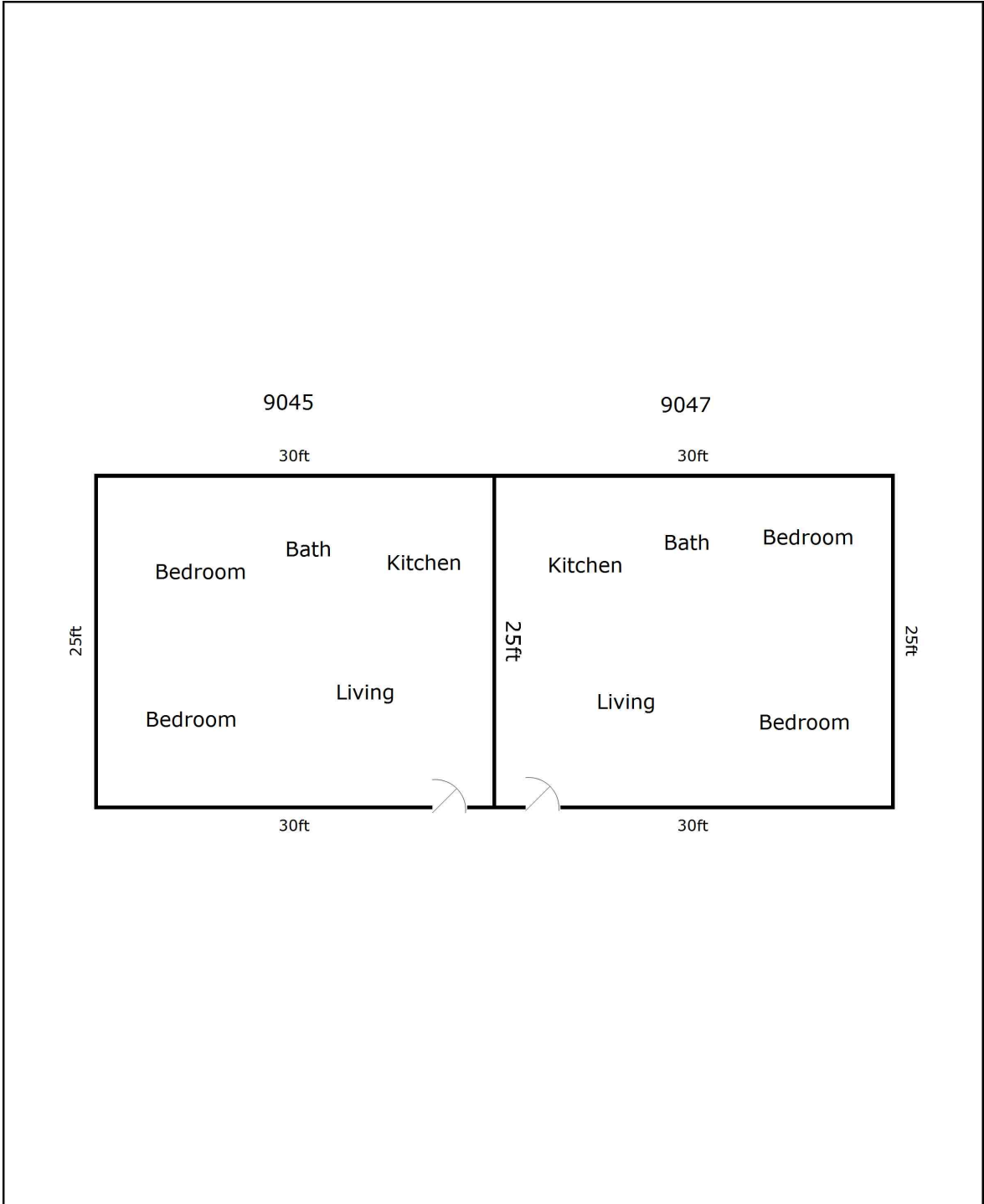
09/25/2024
Date

Underwriter's Comments and Rationale for Adjustments

Underwriter Name Underwriter Signature Date

Building Sketch

Borrower/Client	Robert Zullo				
Property Address	9045-47 De Mott Ln				
City	Santee	County	San Diego	State	CA
				Zip Code	92071
Lender	Conventus Lending LLC				



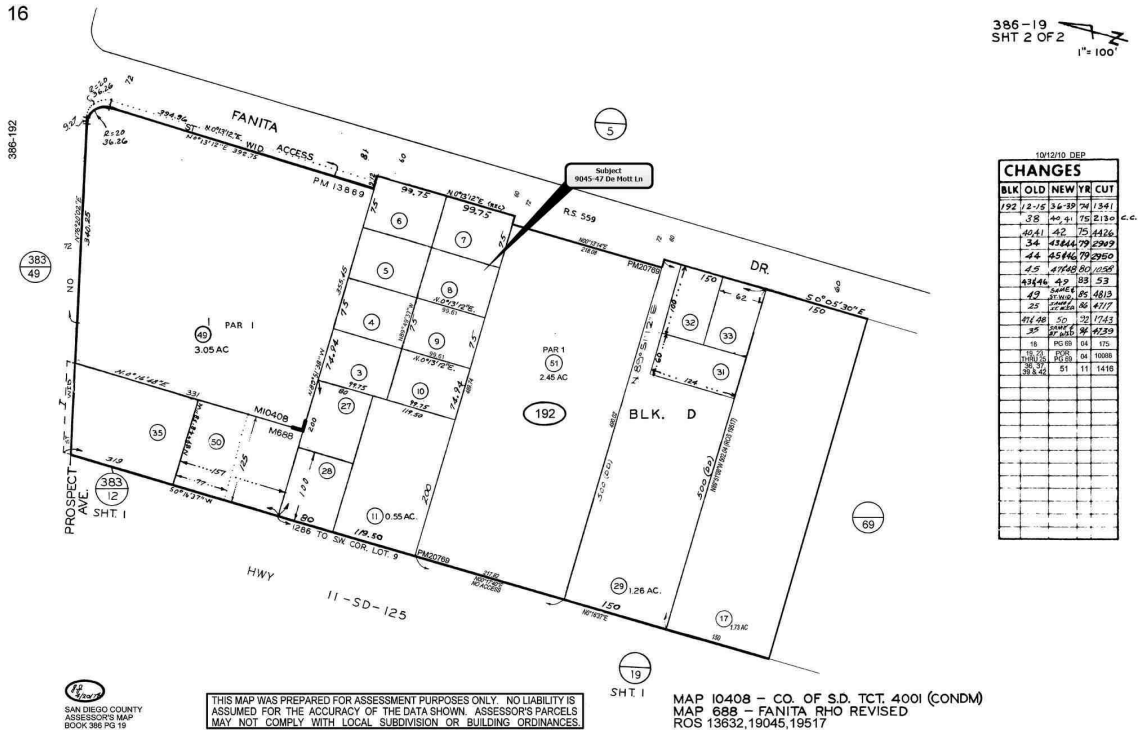
TOTAL Sketch by a la mode		Area Calculations Summary	
Living Area		Calculation Details	
First Floor	750 Sq ft		25 × 30 = 750
First Floor	750 Sq ft		25 × 30 = 750
Total Living Area (Rounded):	1500 Sq ft		

Plat Map

Borrower/Client	Robert Zullo				
Property Address	9045-47 De Mott Ln				
City	Santee	County	San Diego	State	CA
Lender	Conventus Lending LLC				
				Zip Code	92071

16

386-19
SHT 2 OF 2
1" = 100'

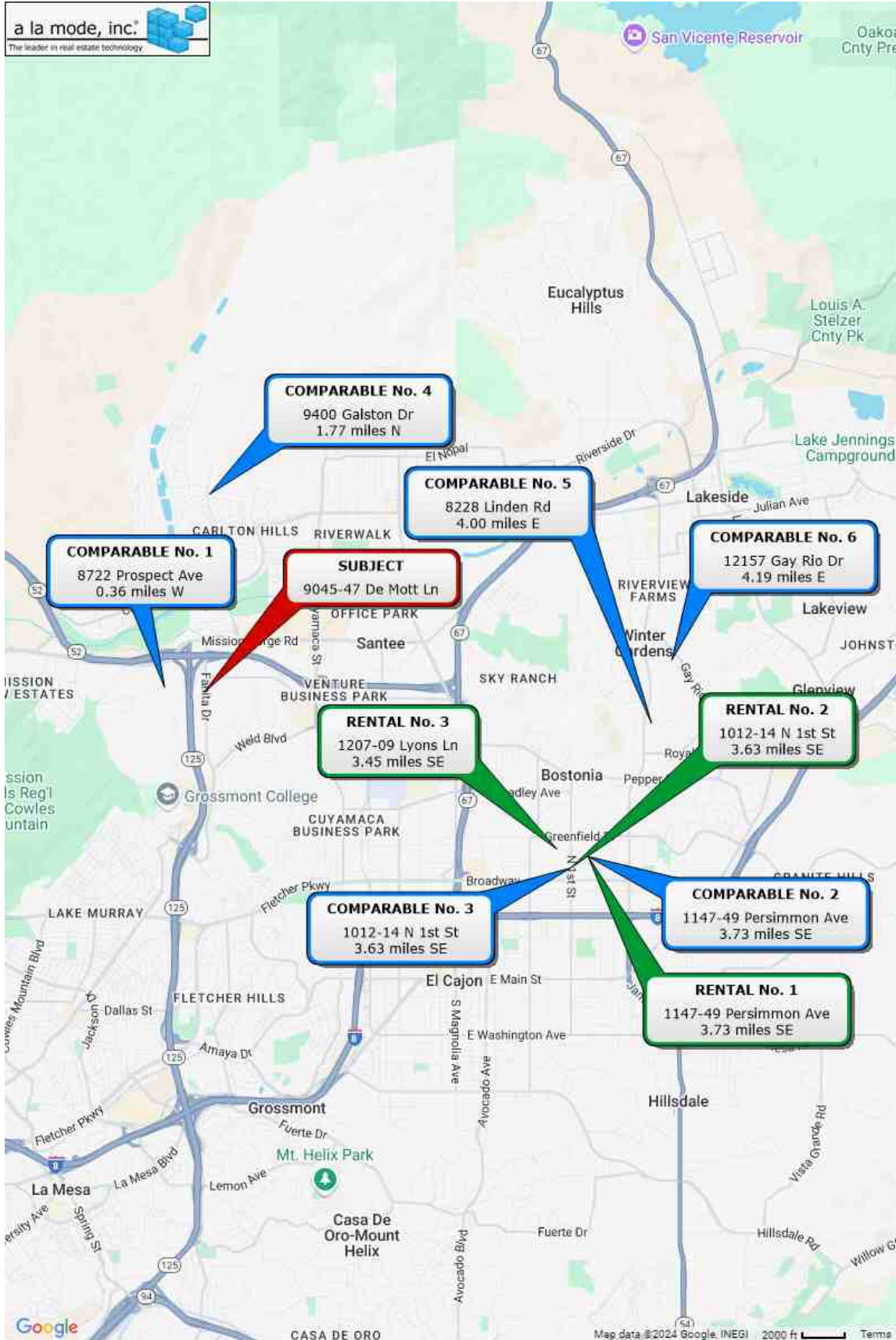


SAN DIEGO COUNTY
ASSESSOR'S MAP
BOOK 386 PG 19

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.

Location Map

Borrower/Client	Robert Zullo				
Property Address	9045-47 De Mott Ln				
City	Santee	County	San Diego	State	CA
Lender	Conventus Lending LLC				
				Zip Code	92071



Photograph Addendum

Borrower/Client	Robert Zullo				
Property Address	9045-47 De Mott Ln				
City	Santee	County	San Diego	State	CA
Lender	Conventus Lending LLC				
				Zip Code	92071



Subject Front



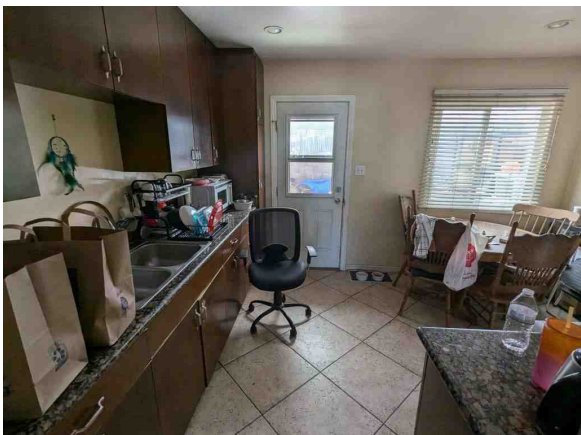
Subject Rear



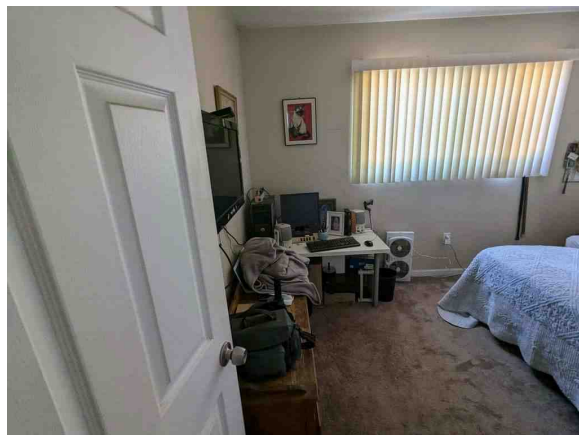
Street



9045 Living



9045 Kitchen



9045 Bedroom

Photograph Addendum

Borrower/Client	Robert Zullo						
Property Address	9045-47 De Mott Ln						
City	Santee	County	San Diego	State	CA	Zip Code	92071
Lender	Conventus Lending LLC						



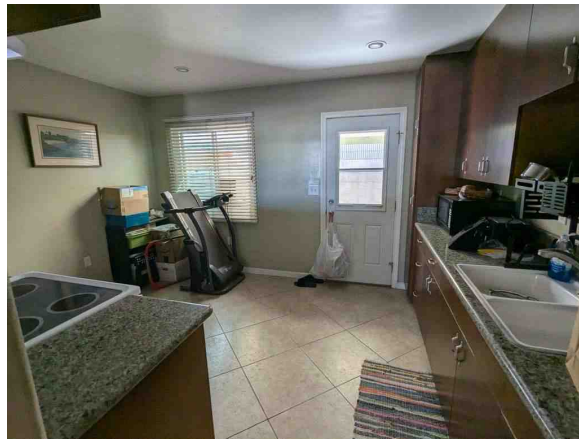
9045 Bedroom



9045 Bathroom



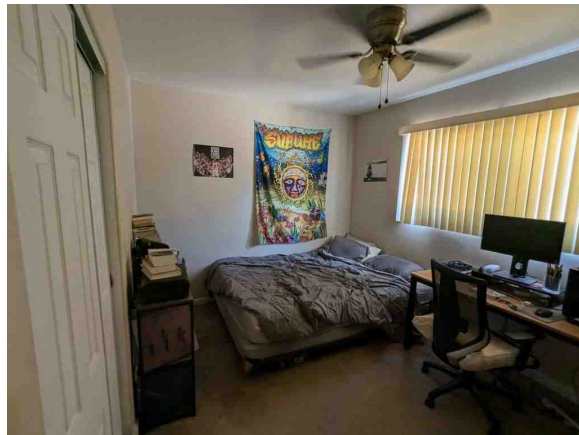
9045 Side



9047 Kitchen



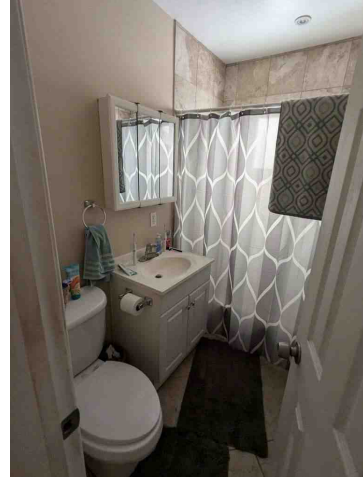
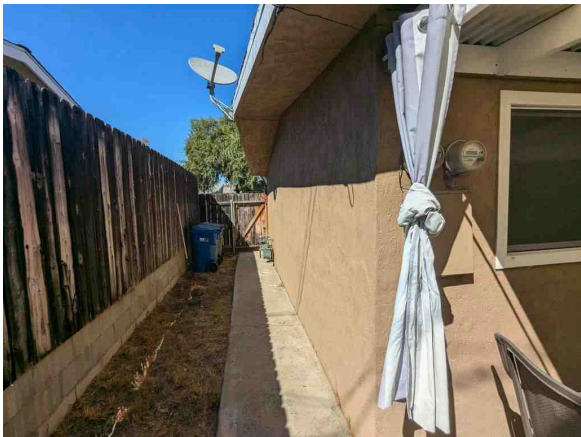
9047 Living



9047 Bedroom

Photograph Addendum

Borrower/Client	Robert Zullo						
Property Address	9045-47 De Mott Ln						
City	Santee	County	San Diego	State	CA	Zip Code	92071
Lender	Conventus Lending LLC						

**9047 Bedroom****9047 Bathroom****9047 Side**

Comparable Photo Page

Borrower/Client	Robert Zullo				
Property Address	9045-47 De Mott Ln				
City	Santee	County	San Diego	State	CA
				Zip Code	92071
Lender	Conventus Lending LLC				

**Comparable 1**

8722 Prospect Ave
 Prox. to Subject 0.36 miles W
 Sale Price 880,000
 Borrower/Client 2,536
 Lender 9
 Total Bedrooms 5
 Total Bathrooms 2
 Location Good
 View N;Res;
 Site 16,457 sf
 Quality Good
 Age 60
 MLS

**Comparable 2**

1147-49 Persimmon Ave
 Prox. to Subject 3.73 miles SE
 Sale Price 795,000
 Gross Living Area 892
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 2
 Location Good
 View N;Res;
 Site 11,855 sf
 Quality Good
 Age 50
 MLS

**Comparable 3**

1012-14 N 1st St
 Prox. to Subject 3.63 miles SE
 Sale Price 800,000
 Gross Living Area 1,036
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 2
 Location Good
 View N;Res;
 Site 7,537 sf
 Quality Good
 Age 53
 MLS

Comparable Photo Page

Borrower/Client	Robert Zullo						
Property Address	9045-47 De Mott Ln						
City	Santee	County	San Diego	State	CA	Zip Code	92071
Lender	Conventus Lending LLC						



Comparable 4

9400 Galston Dr
 Sales Price 950,000
 Gross Building Area 1,808
 Age 65
 MLS



Comparable 5

8228 Linden Rd
 Sales Price 650,000
 Gross Building Area 1,350
 Age 70
 MLS



Comparable 6

12157 Gay Rio Dr
 Sales Price 875,000
 Gross Building Area 2,378
 Age 50
 MLS

Rental Photo Page

Borrower/Client	Robert Zullo				
Property Address	9045-47 De Mott Ln				
City	Santee	County	San Diego	State	CA
Lender	Conventus Lending LLC				
				Zip Code	92071



Rental 1

1147-49 Persimmon Ave
 Proximity to Subj. 3.73 miles SE
 GBA 1,632
 Age/Year Built 50



Rental 2

1012-14 N 1st St
 Proximity to Subj. 3.63 miles SE
 GBA 1,594
 Age/Year Built 53



Rental 3

1207-09 Lyons Ln
 Proximity to Subj. 3.45 miles SE
 GBA 2,150
 Age/Year Built 65

Borrower/Client **Robert Zullo** File No. **249-00763**
 Property Address **9045-47 De Mott Ln**
 City **Santee** County **San Diego** State **CA** Zip Code **92071**
 Lender **Conventus Lending LLC**

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

- Appraisal Report (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use only by the specified client and any other named intended user(s).)

Comments on Standards Rule 2-3

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

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

Reasonable Exposure Time

(USPAP defines Exposure Time as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: Under 90 days

Comments on Appraisal and Report Identification

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

APPRAISER:



Signature: _____
 Name: **Ryan Dean**
 Certified Appraiser
 State Certification #: **AR042693**
 or State License #: _____
 State: **CA** Expiration Date of Certification or License: **06/12/2025**
 Date of Signature and Report: **09/25/2024**
 Effective Date of Appraisal: **09/23/2024**
 Inspection of Subject: None Interior and Exterior Exterior-Only
 Date of Inspection (if applicable): **09/23/2024**

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____
 Name: _____
 State Certification #: _____
 or State License #: _____
 State: _____ Expiration Date of Certification or License: _____
 Date of Signature: _____
 Inspection of Subject: None Interior and Exterior Exterior-Only
 Date of Inspection (if applicable): _____

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

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

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

C4

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

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

C5

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

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

C6

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

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

Quality Ratings and Definitions

Q1

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

Q2

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q3

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

Q4

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

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

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

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

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

Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Abbreviations Used in Data Standardization Text

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

License



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

Ryan M. Dean

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 042693

Effective Date: June 13, 2023
Date Expires: June 12, 2025


Angela Jemmot, Bureau Chief, BREA

3070956

E&O



301 E. Fourth Street, Cincinnati, OH 45202

DECLARATIONS
for
REAL ESTATE APPRAISERS
ERRORS & OMISSIONS INSURANCE POLICY

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.

Insurance is afforded by the company indicated below: (A capital stock corporation)

Great American Assurance Company

Note: The Insurance Company selected above shall herein be referred to as the **Company**.

Policy Number: **RAP4118320-23**

Renewal of: **RAP4118320-22**

Program Administrator: **Herbert H. Landy Insurance Agency Inc.**
100 River Ridge Drive, Suite 301 Norwood, MA 02062

Item 1. **Named Insured:** **Ryan Dean**

Item 2. **Address:** **3727 Louisiana Street**

City, State, Zip Code: **San Diego, CA 92104**

Item 3. **Policy Period:** From 10/02/2023 To 10/02/2024
(Month, Day, Year) (Month, Day, Year)

(Both dates at 12:01 a.m. Standard Time at the address of the **Named Insured** as stated in Item 2.)

Item 4. **Limits of Liability:**

- A. \$ 1,000,000 **Damages** Limit of Liability – Each **Claim**
- B. \$ 1,000,000 **Claim Expenses** Limit of Liability – Each **Claim**
- C. \$ 1,000,000 **Damages** Limit of Liability – Policy **Aggregate**
- D. \$ 1,000,000 **Claim Expenses** Limit of Liability – Policy **Aggregate**

Item 5. **Deductible** (Inclusive of **Claim Expenses**):

- A. \$ 500 Each **Claim**
- B. \$ 1,000 **Aggregate**

Item 6. **Premium:** \$ **895.00**

Item 7. **Retroactive Date** (if applicable): **10/02/2009**

Item 8. **Forms, Notices and Endorsements attached:**

D42100 (03/15) D42300 CA (10/13) IL7324 (07/21)
D42402 (05/13) D42412 (03/17) D42413 (06/17) D42414 (08/19)

Randy A. Raymond

Authorized Representative