

FROM:

AppraiseNet Group, Inc
3120 Juniper St
San Diego, CA 92104
info@appraisenet.com

Telephone Number: 619-980-6436

Fax Number:

TO:

619-850-9162
Mershon Family 2003 Trust
1751 39th St
San Diego, CA 92105

E-Mail: morganandmershon@att.net

Telephone Number: 619-850-9162

Fax Number:

Alternate Number:

INVOICE NUMBER

1751 39th St

DATES

Invoice Date: 07/17/2025

Due Date: 07/22/2025

REFERENCE

Internal Order #: 1000GP

Lender Case #: 1751 39th St

Client File #: 1751 39th St

FHA/VA Case #:

Main File # on form: 1751 39th St

Other File # on form: 1751 39th St

Federal Tax ID: 27-3481242

Employer ID:

DESCRIPTION

Lender:	Mershon Family 2003 Trust
Purchaser/Borrower:	N/A
Property Address:	1751 39th St
City:	San Diego
County:	San Diego
Legal Description:	Tr 2874 Blk L Lot 19

Client: Mershon Family 2003 Trust

State: CA **Zip:** 92105

FEES

AMOUNT

PAYMENTS

AMOUNT

[illegible]

TOTAL DUE	\$	0.00
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AppraiseNet Group, Inc.
3120 Juniper Street
San Diego, CA 92104
(619) 980-6436

07/25/2025

619-850-9162
Mershon Family 2003 Trust
1751 39th St
San Diego, CA 92105

Re: Property: 1751 39th St
San Diego, CA 92105
Borrower: N/A
File No.: 1751 39th St

Opinion of Value: \$ 775,000
Effective Date: 04/03/2025

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,



David Morris
Certified Residential
License or Certification #: AR030158
State: CA Expires: 02/20/2027
info@appraisenet.com

File #1751 39th St

APPRAISAL OF REAL PROPERTY**LOCATED AT**

1751 39th St
 San Diego, CA 92105
 Tr 2874 Blk L Lot 19

FOR

Mershon Family 2003 Trust
 1751 39th St
 San Diego, CA 92105

OPINION OF VALUE

775,000

AS OF

04/03/2025

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RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: 1751 39th St

SUBJECT

Property Address: 1751 39th StCity: San DiegoState: CAZip Code: 92105

County: San DiegoLegal Description: Tr 2874 Blk L Lot 19

Assessor's Parcel #: 540-412-05-00

Tax Year: 2024R.E. Taxes: \$ 785.80Special Assessments: \$ 0Borrower (if applicable): N/A

Current Owner of Record: Mershon Family TrustOccupant: ☒ Owner☐ Tenant☐ Vacant☐ Manufactured Housing

Project Type: ☐ PUD☐ Condominium☐ Cooperative☐ Other (describe)HOA: \$ 0☐ per year☐ per month

Market Area Name: Fairmount ParkMap Reference: 1289G2Census Tract: 0025.02

ASSIGNMENT

The purpose of this appraisal is to develop an opinion of: ☒ Market Value (as defined), or☐ other type of value (describe)

This report reflects the following value (if not Current, see comments): ☐ Current (the Inspection Date is the Effective Date)☒ Retrospective☐ Prospective

Approaches developed for this appraisal: ☒ Sales Comparison Approach☐ Cost Approach☐ Income Approach(See Reconciliation Comments and Scope of Work)

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

Intended Use: Market Value of the subject property as defined. Retrospective Value 04/03/2025 see addendum page.

Intended User(s) (by name or type): Mershon Family 2003 Trust

Client: Mershon Family 2003 TrustAddress: 1751 39th St, San Diego, CA 92105

Appraiser: David MorrisAddress: 3120 Juniper Street, San Diego, CA 92104

MARKET AREA DESCRIPTION

Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Predominant Occupancy <input checked="" type="checkbox"/> Owner 75 <input checked="" type="checkbox"/> Tenant 15 <input checked="" type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (>5%)	One-Unit Housing		Present Land Use	Change in Land Use
Built up: <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%		PRICE (\$000)	AGE (yrs)	One-Unit 75 %	<input checked="" type="checkbox"/> Not Likely
Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow		475	Low 3	2-4 Unit 10 %	<input type="checkbox"/> Likely * <input type="checkbox"/> In Process *
Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining		1,288	High 115	Multi-Unit 5 %	* To:
Demand/supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply		875	Pred 70	Comm'l 5 %	
Marketing time: <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.			VAC 5 %		

Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends):
805 to the North, Freeway 94 to the East, Market St to the South and Fern St to the West.The subject is located approximately 5 miles North of downtown San Diego in the community of Fairmount Park, adjacent City Heights. Single family residences predominate in the subject's vicinity. Schools, shopping, public transportation, and most public services are convenient. Easy freeway access provides transportation routes to employment centers. After a 7-8 year period of strong demand and increasing property values, recent activity has slowed with resultant stabilization of property values. The MC form data reflects homes at higher price points are experiencing increased days on market. Supply is currently in balance with demand. Small financing concessions are prevalent. Average market time is estimated to be 25-50 days for properties that are marketed and priced appropriately.

SITE DESCRIPTION

Dimensions: 54 X 116 X 54 X 112Site Area: 6,200 sf

Zoning Classification: RS-1-7Description: Residential, one unit per 5000 square foot of lot

Zoning Compliance: ☒ Legal☐ Legal nonconforming (grandfathered)☐ Illegal☐ No zoning

Are CC&Rs applicable? ☐ Yes☒ No☐ UnknownHave the documents been reviewed? ☐ Yes☒ NoGround Rent (if applicable) \$ /

Highest & Best Use as improved: ☒ Present use, or☐ Other use (explain)Based on the site and zoning classification the highest and best use of the subject property is as improved.

Actual Use as of Effective Date: ResidentialUse as appraised in this report: Residential

Summary of Highest & Best Use: Residential

Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Topography	Level Pad
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	City/Overhead	Street	Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Size	6,200 sf
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	City/Underground	Curb/Gutter	Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Shape	Rectangular
Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	City/Underground	Sidewalk	Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Drainage	Adequate
Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	City/Underground	Street Lights	Overhead	<input checked="" type="checkbox"/>	<input type="checkbox"/>	View	Residential
Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	City/Underground	Alley	None	<input type="checkbox"/>	<input type="checkbox"/>		

Other site elements: ☒ Inside Lot☐ Corner Lot☐ Cul de Sac☐ Underground Utilities☐ Other (describe)

FEMA Spec'l Flood Hazard Area ☐ Yes☒ NoFEMA Flood Zone XFEMA Map # 06073C1901GFEMA Map Date 05/16/2012

Site Comments: The subject is located in proximity to Freeway 805 and is affected by minor traffic noise. There are no other adverse site conditions or external factors.

DESCRIPTION OF THE IMPROVEMENTS

General Description # of Units 1 <input type="checkbox"/> Acc.Unit # of Stories 1 Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> Design (Style) Post Modern <input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons. Actual Age (Yrs.) 70 Effective Age (Yrs.) 35	Exterior Description Foundation Concrete Exterior Walls Stucco/Siding Roof Surface Shingle Gutters & Dwnspts. Overhang Window Type Vinyl Storm/Screens Mesh	Foundation Slab Crawl Space X Basement Sump Pump <input type="checkbox"/> Dampness <input type="checkbox"/> Settlement Infestation	Basement <input checked="" type="checkbox"/> None Area Sq. Ft. 0 % Finished None Ceiling Walls Floor Outside Entry	Heating FWA Type Forced Air Unit Fuel Natural Gas Cooling Central Air Unit Central X Other None
Interior Description Floors Carpet/Wood/Tile/Avg Walls Plaster/ Avg Trim/Finish Wood / Paint / Avg Bath Floor Tile / Average Bath Wainscot Tile / Average Doors Wood Panel / Avg	Appliances Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Fan/Hood <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/>	Attic <input type="checkbox"/> None Stairs <input type="checkbox"/> Drop Stair <input type="checkbox"/> Scuttle <input checked="" type="checkbox"/> Doorway <input type="checkbox"/> Floor <input type="checkbox"/> Heated <input type="checkbox"/> Finished <input type="checkbox"/>	Amenities Fireplace(s) # 0Woodstove(s) # 0 Slab Patio Deck None Porch Covered Entry Fence Perimeter Pool None	Car Storage <input type="checkbox"/> None Garage # of cars (4 Tot.) Attach. 0 Detach. 2 Blt.-In 0 Carport 0 Driveway 2 Surface Concrete

Finished area above grade contains: 6 Rooms3 Bedrooms2.0 Bath(s)1,369 Square Feet of Gross Living Area Above Grade

Additional features: See below.

Describe the condition of the property (including physical, functional and external obsolescence): The subject exhibits typical physical depreciation for a house its age, although no significant deferred maintenance item was noted. No functional or economic obsolescence noted. Quality of construction is typical for the area. The utilities were on and functional at the time of inspection. Subject interior is dated with original interior finish materials. Updated FWA/CAC system.

GPRESIDENTIAL

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3/2007

1751 39th St

File No.: 1751 39th St

RESIDENTIAL APPRAISAL SUMMARY REPORT

COST APPROACH TO VALUE (if developed) <input checked="" type="checkbox"/> The Cost Approach was not developed for this appraisal.				
Provide adequate information for replication of the following cost figures and calculations.				
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value):				
ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW		OPINION OF SITE VALUE _____ = \$		
Source of cost data:		DWELLING Sq.Ft. @ \$ _____ = \$		
Quality rating from cost service: Effective date of cost data:		Sq.Ft. @ \$ _____ = \$		
Comments on Cost Approach (gross living area calculations, depreciation, etc.):		Sq.Ft. @ \$ _____ = \$		
		Sq.Ft. @ \$ _____ = \$		
		Sq.Ft. @ \$ _____ = \$		
		_____ = \$		
		Garage/Carport Sq.Ft. @ \$ _____ = \$		
		Total Estimate of Cost-New _____ = \$		
		Less Physical Functional External		
		Depreciation		= \$(_____)
		Depreciated Cost of Improvements		= \$ _____
		"As-is" Value of Site Improvements		= \$ _____
				= \$ _____
				= \$ _____
Estimated Remaining Economic Life (if required): Years		INDICATED VALUE BY COST APPROACH = \$		
INCOME APPROACH TO VALUE (if developed) <input checked="" type="checkbox"/> The Income Approach was not developed for this appraisal.				
Estimated Monthly Market Rent \$ X Gross Rent Multiplier		= \$ Indicated Value by Income Approach		
Summary of Income Approach (including support for market rent and GRM):				
PROJECT INFORMATION FOR PUDs (if applicable) <input type="checkbox"/> The Subject is part of a Planned Unit Development.				
Legal Name of Project:				
Describe common elements and recreational facilities:				
Indicated Value by: Sales Comparison Approach \$ 775,000		Cost Approach (if developed) \$		Income Approach (if developed) \$
Final Reconciliation Comparison of the most comparable, recent sales provided the best indicator of value. The income and cost approach were not utilized.				
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, <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: _____				
<input type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.				
Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 775,000 , as of: 04/03/2025 , which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.				
A true and complete copy of this report contains <u>15</u> pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.				
Attached Exhibits:				
<input checked="" type="checkbox"/> Scope of Work	<input checked="" type="checkbox"/> Limiting Cond./Certifications	<input checked="" type="checkbox"/> Narrative Addendum	<input checked="" type="checkbox"/> Photograph Addenda	<input checked="" type="checkbox"/> Sketch Addendum
<input checked="" type="checkbox"/> Map Addenda	<input checked="" type="checkbox"/> Additional Sales	<input type="checkbox"/> Cost Addendum	<input type="checkbox"/> Flood Addendum	<input type="checkbox"/> Manuf. House Addendum
<input type="checkbox"/> Hypothetical Conditions	<input type="checkbox"/> Extraordinary Assumptions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Client Contact: 619-850-9162		Client Name: Mershon Family 2003 Trust		
E-Mail: morganandmershon@att.net		Address: 1751 39th St, San Diego, CA 92105		
APPRaiser		SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)		
 Appraiser Name: David Morris Company: AppraiseNet Group, Inc. Phone: (619) 980-6436 Fax: _____ E-Mail: info@appraisenet.com Date of Report (Signature): 07/25/2025 License or Certification #: AR030158 State: CA Designation: Certified Residential Expiration Date of License or Certification: 02/20/2027 Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: 07/17/2025		Supervisory or Co-Appraiser Name: _____		
		Company: _____		
		Phone: _____ Fax: _____		
		E-Mail: _____		
		Date of Report (Signature): _____		
		License or Certification #: _____ State: _____		
		Designation: _____		
		Expiration Date of License or Certification: _____		
		Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None		
		Date of Inspection: _____		

Supplemental Addendum

File No. 1751 39th St

Borrower/Client	N/A				
Property Address	1751 39th St				
City	San Diego	County	San Diego	State	CA Zip Code 92105
Lender	Mershon Family 2003 Trust				

INTENDED USE:

The intended user of this appraisal report is Mershon Family 2003 Trust. No additional Intended Users are identified by the appraiser.

The Intended Use is to determine an opinion of retrospective market value the property, effective date of 04/03/2025, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal form, and definition of Market Value. This appraisal may not be utilized for any other purposes.

This appraisal report is NOT INTENDED FOR A MORTGAGE TRANSACTION.

SCOPE OF WORK:

As a clarification to the scope of this report & any use of the words "inspect" or "inspection" anywhere in this report - the intended inference is limited to what the appraiser has visually observed - those readily observable conditions (visually observable without probing, removing of panels or the like, observation of exterior components from ground level only, etc.). Furthermore, the appraiser is NOT a home inspector, and is NOT an expert in issues relating to drainage, structural integrity or adequacy, environmental hazards, and/or other matters pertaining to such other items that are not readily observable (i.e., insulation, electrical wiring, in-wall or in-ground plumbing, etc.).

My analyses, opinions, and conclusions were developed, and my Appraisal Report were prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP), as developed by the Appraisal Foundation and the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.

I have no present or prospective interest in the Property and I have no personal interest or bias with respect to the parties involved. My compensation is not contingent on any action or event resulting from the analysis, opinions, conclusions in, or the use of, my valuation or my review of any other appraisal.

Appraiser's Certification

The appraiser(s) certifies that, to the best of the appraiser's knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.
4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. The appraiser's 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.
7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.
9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification.

Definition of Market Value: Uniform Standards of Professional Appraisal Practice, Standards 1, 2 and 3.

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 advised, and each acting in what he/she 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 by anyone associated with the sale.

COMMENTS REGARDING CONDITION OF THE IMPROVEMENTS:

The routine observation of the subject property and any improvements is for the purpose of determining fair market value of the property. Attics and crawl space areas are typically not accessed. The property 'inspection' is really more of an 'observation.' It is not to be regarded as a full property inspection of the type intended to reveal defects in mechanical systems, structural integrity, roofing, siding or any other property components. The appraiser claims no special expertise in these areas, nor is the appraiser an expert regarding issues related to foundation settlement, basement moisture, wood destroying (or other) insects/pests, mold, mildew or lead based paint. Unless otherwise noted, the appraiser assumes the various elements that constitute the subject property are fundamentally sound and in working order. All observations referred to in this appraisal are subject to visual observations typical of a real estate appraisal. These observations were made of readily accessible areas. Minor defects are common in homes in the marketplace, often typical for the area and not an adversity to market value.

Statements regarding condition, particularly those heating and cooling systems are based on superficial observations only and testing of these items are not part of this appraisal process. The appraiser is not a home inspector and the appraisal report is not a home inspection report. The appraisal report should not be relied upon to disclose the condition of the subject property or the presence/absence of any defects. The client, buyers, borrowers are invited and encouraged to employ the qualified experts to inspect and address any concerns. If any negative conditions are discovered, the appraiser reserves the right to modify the opinion of market value.

The ANSI Z765-2021 (American National Standards Institute) Square Footage-Method has been utilized for measuring, calculating, and reporting the gross living area (GLA) and non-GLA areas of subject property.

Subject Photo Page

Borrower/Client	N/A					
Property Address	1751 39th St					
City	San Diego	County	San Diego	State	CA	Zip Code 92105
Lender	Mershon Family 2003 Trust					



Subject Front

1751 39th St
Sales Price
Gross Living Area 1,369
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2.0
Location A;Adj. Freeway;
View Residential
Site 6,200 sf
Quality Average
Age 70



Subject Rear



Subject Street

Photograph Addendum

Borrower/Client	N/A					
Property Address	1751 39th St					
City	San Diego	County	San Diego	State	CA	Zip Code 92105
Lender	Mershon Family 2003 Trust					



Entry



Living Room



Kitchen



Kitchen



Dining Room



Family Room



Bedroom 1



Bedroom 2



Bedroom 3



Bathroom 1



Bathroom 2



Side View



Front View (Alternate)



Rear View (Alternate)



Street (Alternate)

Photograph Addendum

Borrower/Client	N/A					
Property Address	1751 39th St					
City	San Diego	County	San Diego	State	CA	Zip Code 92105
Lender	Mershon Family 2003 Trust					



Porch Area



Patio Area



Patio Area



Back Yard



Back Yard



Garage Exterior



Comparable Photo Page

Borrower/Client	N/A				
Property Address	1751 39th St				
City	San Diego	County	San Diego	State	CA
				Zip Code	92105
Lender	Mershon Family 2003 Trust				



Comparable 1

2539 Sumac Dr	
Prox. to Subject	0.76 miles NE
Sale Price	775,000
Gross Living Area	1,119
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	A;Adj. Freeway;
View	Residential
Site	5441 sf
Quality	Average
Age	73



Comparable 2

1851 Colonial Ave	
Prox. to Subject	0.16 miles NW
Sale Price	720,500
Gross Living Area	1,020
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	1.0
Location	A;Adj. Freeway;
View	Residential
Site	5900 sf
Quality	Average
Age	70



Comparable 3

1765 Ridge View Dr	
Prox. to Subject	0.53 miles E
Sale Price	670,000
Gross Living Area	1,352
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	A;Adj. Freeway;
View	Residential
Site	15700 sf
Quality	Average
Age	68

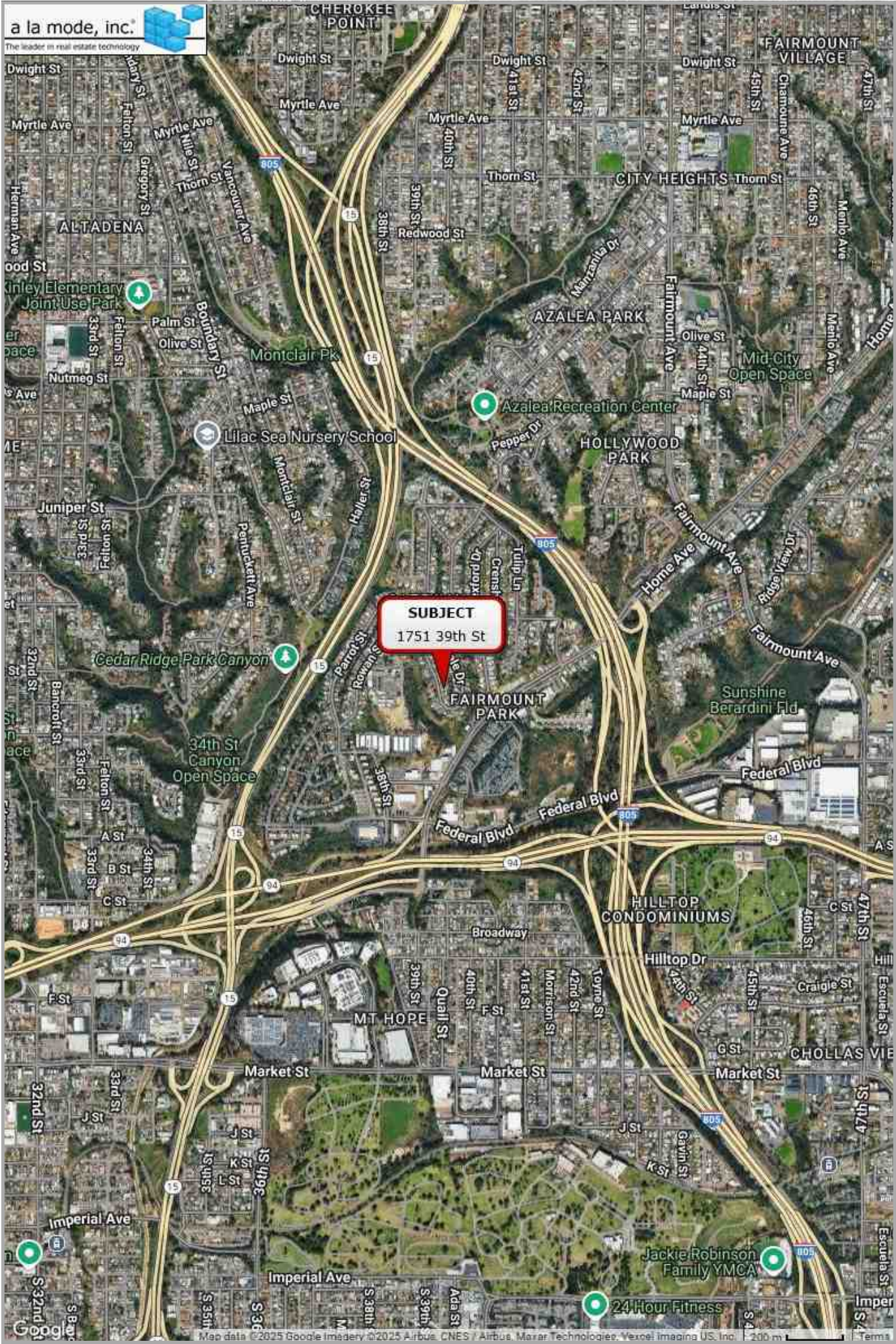
Location Map

Borrower/Client	N/A				
Property Address	1751 39th St				
City	San Diego	County	San Diego	State	CA
				Zip Code	92105
Lender	Mershon Family 2003 Trust				



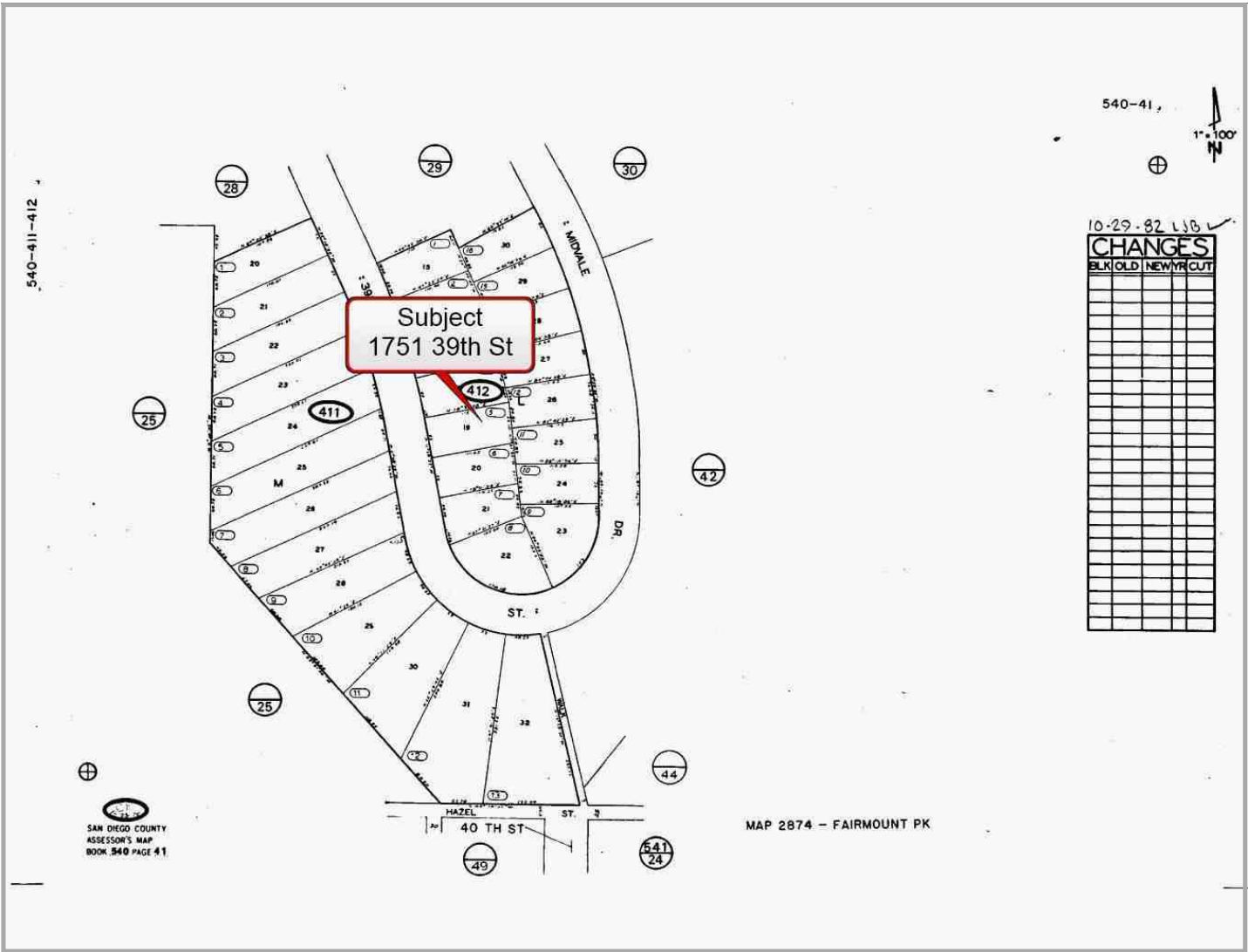
Aerial Map

Borrower/Client	N/A				
Property Address	1751 39th St				
City	San Diego	County	San Diego	State	CA
				Zip Code	92105
Lender	Mershon Family 2003 Trust				



Plat Map

Borrower/Client	N/A				
Property Address	1751 39th St				
City	San Diego	County	San Diego	State	CA
				Zip Code	92105
Lender	Mershon Family 2003 Trust				



Appraiser License



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

David B. Morris

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 030158

Effective Date: February 21, 2025
Date Expires: February 20, 2027


Angela Jemmott, Bureau Chief, BREA

3079946

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

Appraiser Insurance

Accelerant National Insurance Company
(A Stock Company)
400 Northridge Road, Suite 800
Sandy Springs, GA 30350

REAL ESTATE APPRAISERS
ERRORS AND OMISSIONS INSURANCE POLICY
DECLARATIONS

NOTICE: THIS IS A "CLAIMS MADE AND REPORTED" POLICY. THIS POLICY REQUIRES THAT A CLAIM BE MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND REPORTED TO THE INSURER, IN WRITING, DURING THE POLICY PERIOD OR EXTENDED REPORTING PERIOD.

PLEASE READ YOUR POLICY CAREFULLY.

Policy Number: NAX40PL101837-02

Renewal of: NAX40PL101837-01

1. Named Insured: David Morris
2. Address: 3120 Juniper St
San Diego, CA 92104
3. Policy Period: From: May 13, 2025 To: May 13, 2026
12:01 A.M. Standard Time at the address of the Named Insured as stated in item 2. Above.
4. Limit of Liability: Each Claim Policy Aggregate
Damages Limit of Liability 4A. \$ 1,000,000 4C. \$ 1,000,000
Claim Expenses Limit of Liability 4B. \$ 1,000,000 4D. \$ 1,000,000
5. Deductible (Inclusive of Claims Expenses): Each Claim Aggregate
5A. \$500 5B. \$1,000
6. Policy Premium: \$ 1146
7. Retroactive Date: May 13, 2004
8. Notice to Company: Notice of a Claim or Potential Claim should be sent to:
OREP Insurance Services: info@orep.org
6353 El Cajon Blvd, Suite 124-605
San Diego, CA 92115
9. Program Administrator: OREP Insurance Services, LLC – appraisers@orep.org
10. Forms and Endorsements Attached at Policy Inception: See Schedule of Forms

If required by state law, this policy will be countersigned by an authorized representative of the Company.

Date: April 29, 2025

By: Isaac Peck
Authorized Representative