

# Limited Scope Desktop Appraisal Report With Interior Inspection

Client/Intended User: Point Digital Finance, Inc  
AMC License #: 1305 · AMC License Expiration: 04/06/2026

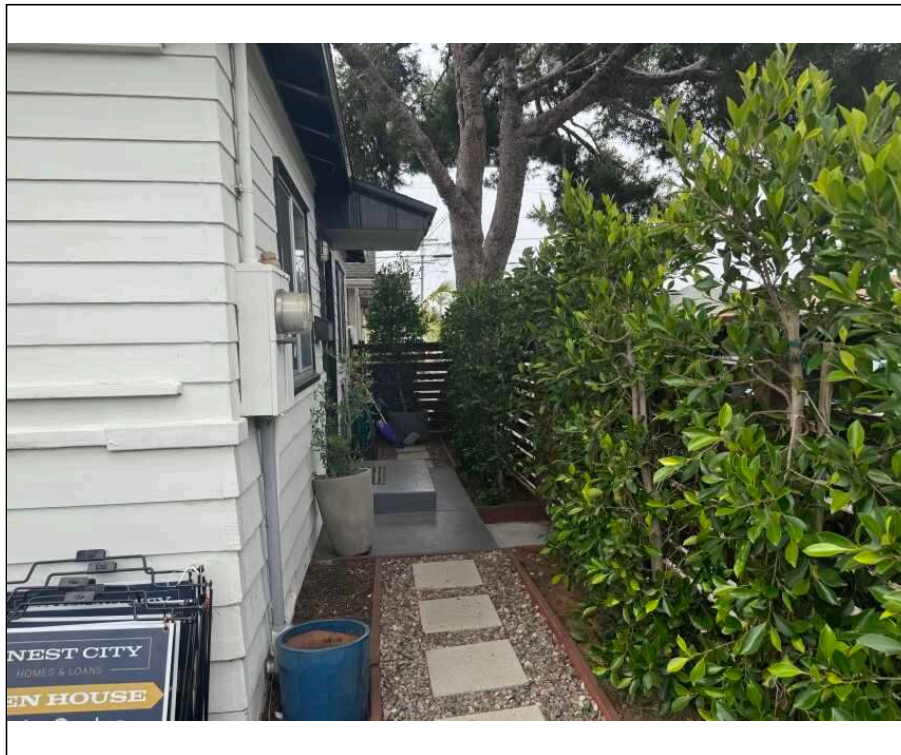
<b>2136 FROUDE ST</b> (Subject Address)		<b>SAN DIEGO</b> (City)	<b>CA</b> (State)	<b>92107</b> (Zip Code)	<b>San Diego</b> (County)
Client Ref 1:	N/A	Effective Date:	06/06/2024		
Client Ref 2:	N/A	Valuation Analysis Completed By:	Michael Galasso		
Client Ref 3:	N/A	Inspection Completed By:	Isabel Banda		
Borrower 1:	Christian Rios	Inspection Date:	06/06/2024		
Borrower 2:		Owner of Record:	RIOS, CHRISTIAN M		
APN:	448-531-13-00				
Legal Description:	See Attached Addendum				

## Appraised Value

Current Market Value:  
\$1,000,000

Effective Date of Value:  
06/06/2024

Inspection Date:  
06/06/2024





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(Subject Address)

**SAN DIEGO**  
(City)

**CA 92107**  
(State) (Zip Code)

**San Diego**  
(County)

## Subject Sale and Listing History

Is subject currently listed? No  
List Date: \_\_\_\_\_ List Price: \$ \_\_\_\_\_ DOM: \_\_\_\_\_  
Has subject been listed in past 12 months? Yes  
List Date: 05/02/2024 List Price: \$ 1,049,000 DOM: 30  
List Date: \_\_\_\_\_ List Price: \$ \_\_\_\_\_ DOM: \_\_\_\_\_  
List Date: \_\_\_\_\_ List Price: \$ \_\_\_\_\_ DOM: \_\_\_\_\_  
Has subject sold or transferred within the previous 3 years? Yes  
Sale Date: 06/17/2022 Sale Price: \$ 698,000 Buyer: CHRISTIAN M RIOS Seller: CORI ANASTASIA RALL  
Sale Date: \_\_\_\_\_ Sale Price: \$ \_\_\_\_\_ Buyer: \_\_\_\_\_ Seller: \_\_\_\_\_  
Sale Date: \_\_\_\_\_ Sale Price: \$ \_\_\_\_\_ Buyer: \_\_\_\_\_ Seller: \_\_\_\_\_

## Subject Characteristics

Subject Property Type:	Single Family Detached	Construction Quality:	Q4
Subject Property Style:	Traditional	Condition of Subject:	C3
Year Built:	1939	Lot Size:	Typical for the area
Occupancy:	Occupied	Repairs Recommended:	No
Visible Fire Damage:	No	Estimated Repair Cost:	\$0
Visible Water or Flood Damage:	No	Assessed Value:	\$711,959
Conforms to Neighborhood:	Yes	Real Estate Taxes:	\$8,756
Zoning Compliance:	Legal	Census Tract:	007501
Zoning Classification:	RM-2-5		
Zoning Description:	Single Family Residential		

Interior	Floors: (Materials/Condition)	Laminate	Good	Appliances	Refrigerator:	Yes
	Walls: (Materials/Condition)	Drywall	Good		Range/Oven:	Yes
	Trim/Finish: (Materials/Condition)	Wood	Good		Dishwasher:	No
	Bath Floor: (Materials/Condition)	Tile	Good		Disposal:	Yes
	Bath Wainscot: (Materials/Condition)	Tile	Good		Microwave:	No
	Heating/Fuel:	Portable	Good		Washer/Dryer:	Yes
	Cooling:	Portable			Other:	none
Attic	Attic:	No		Amenities	Fireplace:	0
	Attic Finished:	n/a			Patio/Deck:	Yes
	Attic Heated:	n/a			Porch:	No
	Attic Access:	n/a			Pool:	No
Exterior	Foundation Walls: (Materials/Condition)	Concrete	Good	Utilities	Woodstove:	No
	Exterior Walls: (Materials/Condition)	Wood Siding	Good		Electricity:	Public
	Roof Surface: (Materials/Condition)	Composition Shingles	Good		Solar Panels:	No
	Window Type: (Materials/Condition)	Single Pane	Average		Gas:	Public
Foundation				Off-Site	Water:	Public
					Sanitary Sewer:	Public
	Basement Area/ % Finished:	384 sq.ft.	0% finished		Street:	Public
	Basement Outside Access:	Yes			Street Type:	Asphalt
	Sump Pump:	no			Alley:	N/A
	Evidence of Infestation:	No			Alley Type:	N/A
	Evidence of Dampness:	No		Cars	Garage/# of Cars:	None 0
	Evidence of Settlement:	No			Carport/# of Cars:	No 0

Finished Area Above Grade Contains:	3 Rooms	1 Bedrooms	1 Bath(s)	384 Square Feet of Gross Living Area Above Grade
Finished Area Below Grade Contains:	0 Rooms	0 Bedrooms	0 Bath(s)	0 Square Feet of Gross Living Area Below Grade

**Subject Commentary:** See Attached Addendum

**Subject Condition/Marketability Comments:** The subject appears to be in C3 condition with no visible evidence of deferred maintenance. The market trend for the past 12 months is stable with an estimated marketing time of under 3 months.

## Neighborhood/Market Characteristics

Location:	Suburban	Nearby Powerlines:	No
Built Up:	Less than 25%	Nearby Railroad:	No
Growth:	Stable	Nearby Highway:	No
Average Marketing Time in Area:	0-30 days	Nearby Commercial Property:	No
Nearby Properties for Sale:	6	Located Under Flight Path:	No
Market Trend (past 12 months):	Stable	Near Waste Management Facility:	No
Predominant Neighborhood Value:	\$1,584,000	Nearby Signs of Vandalism:	No
Neighborhood Value Range:	\$497,000 to \$3,890,000	Site Value:	\$672,036
HOA:	No	Gated Community:	No

**Neighborhood Comments:** See Attached Addendum



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## Comparables Grid

ITEM	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
	2136 FROUDE ST SAN DIEGO, CA 92107	4304 MENTONE ST SAN DIEGO, CA 92107		2225 ETIWANDA ST SAN DIEGO, CA 92107		1975 BACON ST SAN DIEGO, CA 92107	
Proximity to Subject		0.65 miles E		0.17 miles E		0.53 miles W	
Sale Price		\$ 936,000		\$ 1,095,000		\$ 1,099,000	
Sale Price/GLA	2,604.17/ sq. ft.	1,401.20/ sq. ft.		1,615.04/ sq. ft.		1,837.79/ sq. ft.	
Date of Sale	—	5/24/2024	0	12/14/2023	0	1/12/2024	0
Data Source		2402026/DOM 2		230021945/DOM 14		230023042/DOM 13	
Verification Source(s)	DataExpress/Assessor	DataExpress/Assessor		DataExpress/Assessor		DataExpress/Assessor	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
SaleConcessions	—	None Known	0	None Known	0	None Known	0
FinanceConcessions	—	Conventional	0	Conventional	0	Conventional	0
Location	Suburban	Suburban	0	Suburban	0	Suburban	0
Leasehold/Fee Simple	Fee Simple	Fee Simple	0	Fee Simple	0	Fee Simple	0
Site	0.03 Acres	0.06 Acres	-15,000	0.09 Acres	-30,000	0.04 Acres	-5,000
View	Residential	Residential	0	Residential	0	Residential	0
Design (Style)	Traditional	Traditional	0	Traditional	0	Traditional	0
Quality of Construction	Q4	Q4	0	Q4	0	Q4	0
Actual Age	85	83	0	93	0	102	0
Condition	C3	C4	90,000	C3	0	C3	0
Above Grade Total Rooms	3	4	0	3	0	4	0
Bedrooms	1	2	0	1	0	2	0
Bathrooms	1	1	0	1	0	1	0
Above Grade Sq. Ft.	384 sq. ft.	668 sq. ft.	-57,000	678 sq. ft.	-59,000	598 sq. ft.	-43,000
Basement	Yes	Yes	0	No	0	No	0
Basement Sq. Ft.	384 0 Finished	668 0 Finished	\$0	0 0 Finished	\$0	0 0 Finished	\$0
Rooms Below Grade	Total Beds Baths 0 0 0	Total Beds Baths 0 0 0	\$0	Total Beds Baths 0 0 0	\$0	Total Beds Baths 0 0 0	\$0
Functional Utility	Atypical	Typical	0	Typical	0	Typical	0
Heating/Cooling	Other	ForceAirGas/AC	0	Other	-10,000	ForceAirGas/AC	-10,000
Energy Efficient Items	None Evident	None Evident	0	Solar	0	None Evident	0
Garage/Carport	None	None	0	None	0	None	0
Carport	No 0 Spaces	Yes 2 Spaces	-\$10,000	No 0 Spaces	\$0	No 0 Spaces	\$0
Porch/Patio/Deck	None	Covered Patio	0	Deck	0	Deck	0
Other Adjustments	None	None	0	Guest Unit/Fireplace	-50,000	Fireplace	0
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 8,000 <input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -149,000 <input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -58,000 <input type="checkbox"/> + <input checked="" type="checkbox"/> -
Adjusted Sale Price of Comparables		Net Adj. 0.9 % Gross Adj. 18.4 %	\$ 944,000	Net Adj. -13.6 % Gross Adj. 13.6 %	\$ 946,000	Net Adj. -5.3 % Gross Adj. 5.3 %	\$ 1,041,000

Comments: See Attached Addendum

## Reconciliation

## Property Rights Appraised - Fee Simple

Appraiser researched 12 month transaction history of the comparables finding ☒ NO ☐ SOME information relevant to the current valuation as follows:

### SUMMARY OF SALES COMPARISON (MARKET) APPROACH AND RECONCILIATION OF VALUE CONCLUSION:

See Attached Addendum

## Conclusion

The appraisal is made ☒ as-is, ☐ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or ☐ subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair as follows:

\$ 1,000,000 as of 06/06/2024 which is the date of the third party inspection and the effective date of this appraisal.  
Value based on an exposure time of 1 to 30 days.



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## Comparables Grid

ITEM	SUBJECT	COMPARABLE SALE NO. 4			COMPARABLE SALE NO. 5			COMPARABLE SALE NO. 6		
	2136 FROUDE ST SAN DIEGO, CA 92107	298 VERONA CT SAN DIEGO, CA 92109								
Proximity to Subject		2.94 miles N								
Sale Price		\$ 1,100,000			\$ —			\$ —		
Sale Price/GLA	2,604.17/ sq. ft.	2,696.08/ sq. ft.			—/ sq. ft.			—/ sq. ft.		
Date of Sale	—	05/06/2024	0	—	0	—	0	—	0	—
Data Source		240006863/DOM 20								
Verification Source(s)	DataExpress/Assessor	DataExpress/Assessor								
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
SaleConcessions	—	None Known	0		—	0		—	0	
FinanceConcessions	—	Conventional	0		—	0		—	0	
Location	Suburban	Suburban	-100,000		—	0		—	0	
Leasehold/Fee Simple	Fee Simple	Fee Simple	0		—	0		—	0	
Site	0.03 Acres	0.03 Acres	0		— Acres	0		— Acres	0	
View	Residential	Residential	0		—	0		—	0	
Design (Style)	Traditional	Traditional	0		—	0		—	0	
Quality of Construction	Q4	Q4	0		—	0		—	0	
Actual Age	85	98	0		—	0		—	0	
Condition	C3	C4	90,000		—	0		—	0	
Above Grade Total Rooms	3	3	0		—	0		—	0	
Bedrooms	1	1	0		—	0		—	0	
Bathrooms	1	1	0		—	0		—	0	
Above Grade Sq. Ft.	384 sq. ft.	408 sq. ft.	0		— sq. ft.	0		— sq. ft.	0	
Basement	Yes	No	0		—	0		—	0	
Basement Sq. Ft.	384 0 Finished	0 0 Finished	\$0		0 0 Finished	0		0 0 Finished	0	
Rooms Below Grade	Total Beds Baths 0 0 0	Total Beds Baths 0 0 0	\$0		Total Beds Baths 0 0 0	0		Total Beds Baths 0 0 0	0	
Functional Utility	Atypical	Typical	0		—	0		—	0	
Heating/Cooling	Other	ForceAirGas/NoAC	0		—	0		—	0	
Energy Efficient Items	None Evident	None Evident	0		—	0		—	0	
Garage/Carport	None	None	0		—	0		—	0	
Carport	No 0 Spaces	No 0 Spaces	\$0		0 0 Spaces	0		0 0 Spaces	0	
Porch/Patio/Deck	None	None	0		—	0		—	0	
Other Adjustments	None	None	0		—	0		—	0	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -10,000		\$ 0	0		\$ 0	0	
Adjusted Sale Price of Comparables		Net Adj. -0.9 % Gross Adj. 17.3 %	\$ 1,090,000		Net Adj. 0 % Gross Adj. 0 %	\$ 0		Net Adj. 0 % Gross Adj. 0 %	\$ 0	

Comments: See Attached Addendum



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## Limiting Conditions & Definitions

**HVI (Hybrid Valuation) Appraisal Report (USPAP 2-2):** The HVI is an Appraisal Report that is completed by a state licensed or certified appraiser who researches and analyzes local data sources and a third party exterior and interior inspection report in order to develop a market value opinion with a current effective date for the described intended use.

**INTENDED USER:** The Lender/Client is the intended user. Any additional intended users are noted in the report by the appraiser.

**INTENDED USE:** The Intended Use of this appraisal report is for financing transaction with a Federally Related Transaction. This appraisal report is not intended for any other use.

**PURPOSE OF REPORT:** The purpose of this appraisal report is for the appraiser to develop an opinion of market value as of a current effective date for the described intended use.

**DEFINITION OF MARKET VALUE:** The most probable price that 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: buyer and seller are typically motivated; both parties are well informed or well advised, and each acting in what he or she considers his/her 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. Source: OCC 12 CFR 34.42

**HYPOTHETICAL CONDITIONS:** A hypothetical condition is that which is contrary to what exists but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results. This primary value reported in this appraisal is not subject to any hypothetical conditions. Any secondary values, subject to hypothetical conditions, that might be reported within this assignment will be clearly and conspicuously disclosed.

**EXTRAORDINARY ASSUMPTIONS:** An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be

factual. If found to be false, this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results. In the absence of an interior inspection, the appraiser has made the following assumptions that, if found to be false, may affect the assignment results, including the following: The data provided by public/private data sources is accurate and reliable. The subject property is assumed to be legal and in compliance with current zoning and other local property ordinances. There are no adverse environmental conditions (hazardous wastes, toxic substances, etc.) affecting the subject site or improvements.

**SCOPE OF WORK:** In preparing this appraisal, I:- Read an exterior and interior inspection report for observable subject features.- Researched subject's current neighborhood, market trends: and distressed transactions to determine their impact on the subject marketability and current value.- Did not inspect the interior or exterior of the subject property or comparable properties, but instead relied upon secondary data sources for verification of relevant characteristics.- Identified and verified subject characteristics from a reliable data source such as MLS, AVM, County/City records, GIS, and online data sources.- Researched comparable sales and listings from reliable data source(s) such as MLS, AVM, County/City records, etc.- Verified subject prior transfers and current/recent listing history and provided findings within the appraisal report.- Analyzed comparables that were similar to the subject and provided support for adjustments, conclusions, and data exceeding customary guidelines or conditions.- Clearly stated additional assumptions that pertained to this assignment and stated opinions and conclusions about the subject.- Researched and developed the Sales Comparison Approach. The cost and income approaches have been omitted from this appraisal assignment due to not necessary for credible results.- Determined the highest and best use of the subject is its current use. If an additional/alternative HBU was found during the research of this assignment it is disclosed in the text addendum.- Performed an analysis of exposure time as related to the amount of time the subject would spend on the market to bring a hypothetical sale as of the effective date of my opinion of market value.- Developed a market value opinion and provided information that was used in developing my conclusion.- Explained my reconciliation analysis that included support for conclusions and which method, analysis, or comparables were given most consideration.- Provided state specific jurisdictional disclosures as required including my full license number assigned to me by my state appraisal licensing board.



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## Limiting Conditions & Definitions (continued)

**ASSIGNMENT CONDITIONS AND EXTRAORDINARY ASSUMPTIONS:** 1. The appraiser will not be responsible for matters of a legal nature that affect the subject property. 2. The appraiser assumes the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under fee simple ownership. 3. The appraiser will not give testimony or appear in court unless specific arrangements to do so have been made beforehand within the scope of this assignment. 4. The appraiser has not made an exterior or interior inspection of the subject property. The appraiser makes the extraordinary assumption that there are no adverse conditions associated with the improvements or the subject's site. Unless otherwise stated in the report, the appraiser has no knowledge of any hidden or apparent conditions of the property or adverse environmental conditions present in or around the improvements, on the site or in the immediate vicinity that would make the property more or less valuable, and has assumed that there are no such conditions. The appraiser makes no guarantees or warranties, express or implied, regarding the condition of the property. This appraiser makes the extraordinary assumption that the subject is adequately maintained, livable, and marketable and assumes the subject has no adverse conditions or functional/exterior obsolescence that would impact the results of this assignment, unless otherwise noted in the report. 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 construction, environmental hazards, sink-holes, soil, testing, surveys, plats, engineering, etc., the appraisal report may not be considered an environmental assessment or home inspection. 5. Unless otherwise noted in the appraisal report, the highest and best use of the subject as currently improved is its current residential use. It is assumed a typical buyer would a) keep using the improvements the way they currently exist; b) make no major modifications to the way the subject currently exists and c) would not demolish the existing improvements to obtain a vacant site. Although some alterations and updating is considered typical by market participants, the highest and best use analysis found no uses (physically possible, legally permissible, and financially feasible) that would bring a significantly higher economic return to the owner(s) of the rights to the land. 6. Unless otherwise noted in the appraisal report, the Sales Comparison Approach is the most reliable method for developing an opinion of market value for the subject property and this approach has been solely applied in this valuation assignment. The Cost and Income Approaches are considered less reliable valuation methods for residential properties like the subject due to buyer reliance on comparisons and are commonly omitted in similar desktop assignments by the appraiser's peers. Although considered, the cost and income approaches to value have been omitted from this assignment as they are not reliable or necessary for credible results. 7. The appraiser based the information, estimates, and opinions that were expressed in the appraisal report on information developed from sources that he or she considers and assumes reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items or data that were furnished by other parties. No sales contract was provided. 8. The appraiser will not disclose confidential information provided by the client or the assignment results except as provided for in the Uniform Standards of Professional Appraisal Practice. 9. The value opinion of this report is after the inspection report effective date. An extraordinary assumption has been employed that the subject remains in the same condition as depicted in the exterior and interior inspection report provided. If it is discovered that the subject's condition is no longer as observed or described in the inspection report provided, or the report if found to be false or otherwise inaccurate, the appraisal assignment results may be affected. 10. The Scope of Work identified in this report is a critical and material factor which influences the final market value opinion. The Appraiser assumes no responsibility for any use or to any user not identified in the report by the appraiser at the time of the acceptance of the assignment. A party receiving a copy of this appraisal report from the client as a consequence to disclosure requirements does not become an intended user of this appraisal report per USPAP, unless they were specifically identified at the time of the assignment as an additional

intended user. 11. This appraiser is making the extraordinary assumption that the data reports provided and generated were accurate at the time produced. If data is found to be false or otherwise inaccurate, the resulting opinions and conclusions of this report could be affected. 12. The appraiser is not an environmental expert, soil expert or an insect, home or engineering inspector. The lender is advised to obtain such experts if their collateral decision is based on verification of such services or potential hazards. If it is discovered that any assumptions, extraordinary assumptions, or hypothetical conditions are found to be false or otherwise inaccurate, the assignment results may be affected. 13. The value opinion of this report is as of the date the property was inspected. An extraordinary assumption has been employed that the subject remains in the same condition as depicted in the exterior and interior inspection report provided. If it is discovered that the subject's condition is no longer as observed and described in the inspection report provided, or the report if found to be false or otherwise inaccurate, the appraisal assignment results may be affected.

**APPRAISER'S CERTIFICATION (USPAP SR 2-3):** The appraiser certifies, to the best of their 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 my personal, impartial, and unbiased professional analyses, opinions and conclusions. 3. I have no present or prospective interest in the property that is the subject of the report, and no personal interest with respect to the parties involved. 4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment. 5. My engagement in this assignment was not contingent upon developing or reporting predetermined results. 6. My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in this appraisal report or from its use. 7. 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. 8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice. 9. I have not made a personal inspection of the property which is the subject of this report. 10. Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If any individuals did provide significant real property appraisal assistance they are identified here along with a summary of the extent of the assistance provided in the report. 11. Unless otherwise noted in this report, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this assignment within the 3-year period immediately preceding acceptance of this assignment. 12. Voxtur Appraisal Services LLC is the Appraisal Management Company who engaged my services for this assignment.

**APPRAISAL INDEPENDENCE REQUIREMENTS (AIR):** This Certifies that the above referenced appraisal report was completed in compliance with the Appraiser Independence Requirements (AIR) and the USPAP standards. The undersigned appraiser(s) responsible for preparing the above referenced appraisal report hereby certify that the report was completed and the opinion of value developed in accordance with USPAP standards, and at no time did any employee, director, officer, or agent of the lender or any third party acting as joint venture partner, independent, contractor, appraisal company, appraisal management company or partnering on behalf of the lender, influence or attempt to influence the development, reporting, result or review of the report. The appraiser(s) further certify, I (we) are currently licensed and/or certified by the state in which the property to be appraised is located, and that there have been no sanctions against me (us) for any reason that would impair my ability to perform appraisals. The undersigned certifies the appraisal report is in compliance with the Appraisal Independence provisions.

Appraiser Signature:

Appraiser Name:

Signature Date:

Effective Value Date:

Michael Galasso

06/08/2024

06/06/2024

License #:

License State:

License Expiration Date:

Phone Number:

AR016319

CA

11/08/2024

(714) 356-1626



**2136 FROUDE ST**

(Subject Address)

**SAN DIEGO**

(City)

**CA 92107**

(State) (Zip Code)

**San Diego**

(County)

## Uniform Appraisal Dataset (UAD) Definitions

### Condition Ratings and Definitions

**C1** The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.\*

\*Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (i.e., 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 either are almost new or have been recently completely renovated and are similar in condition to new construction.

**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.

**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.

**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 usable and functional as a residence.

**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.

### 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 residences 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.

**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.



# Limited Scope Desktop Appraisal Report With Interior Inspection

Client/Intended User: Point Digital Finance, Inc

<b>2136 FROUDE ST</b> (Subject Address)		<b>SAN DIEGO</b> (City)	<b>CA</b> (State)	<b>92107</b> (Zip Code)	<b>San Diego</b> (County)
Client Ref 1:	N/A	Borrower 1:	Christian Rios		
Client Ref 2:	N/A	Borrower 2:			
Client Ref 3:	N/A	Inspection Completed By:	Isabel Banda		
		Inspection Date:	06/06/2024		

## Overflow Comments from Previous Pages

### Additional Comments/Addendums

Data sources include assessor's records, MLS and DataExpress which reflects data extracted from appraisal reports. Data that varies from public records is extracted from MLS and/or DataExpress which is considered more reliable. DataExpress includes characteristics extracted from origination appraisal reports.

### Appraiser Disclaimers or Certifications

I have not provided any services, as an appraiser or in any other capacity, regarding the property that is the subject of the report within the prior 36 months immediately preceding the acceptance of this assignment. I have no other interest beyond the scope of this appraisal regarding the subject property.

### Comments

Comparables #2 and #3 sale dates exceed 90 days due to the low turnover of properties that are considered the most similar alternatives to the subject. The market is stable. The market offers no evidence of warranted adjustments for total room or bedroom count differences. Market data emphasizes that differences are in total gross living area. The subject's heating and cooling both appear to be provided by portable units. Comparable #2 has radiant heating and central air conditioning. Solar panels are not adjusted due to insufficient information to determine whether solar panels are owned free and clear by the property owner, is part of the collateral for the existing mortgage loan secured by the property, is not leased, is financed by a personal property loan with the system as collateral, or is subject to a power purchase agreement. The market does not provide evidence of incremental value for differences in porch/patio/deck or fireplace. A search for comparables with search parameters within 1 mile, 20% of the subject's living area and 3 months did not return any sales. Expanding the time frame to 6 months returned one sale at 2252 Seaside St, 1916 built with a 3/1/1 room count and a living area of 424 square feet, selling on 01/03/2024 for \$497,000. This sale is considered to be land value. Expanding the search parameters to 3 miles resulted in the return of comparable #4 which is located six lots from the beach. Comparables #1, #2 and #3 are the most similar sales in terms of living area within 1 mile and 6 months. The subject's living area is considered atypical with no other sales found within 5 miles or 1 year. The subject's 06/2022 prior purchase suggests that the market is accepting of the size of the subject improvement, being on the market for a total of 67 days, reduced to 21 days after a second list price reduction, lowering the list price to market acceptance. There is no consideration attributed to functional utility which is considered to be compensated in the gross living area adjustments.

### Comparison Approach Comments

Comparable Sales #1 and #4 are given the most weight in the value conclusion with the lowest net adjustments. There is reasonable support from the adjusted values of comparables #2 and #3. The Current Market Value is bracketed by both the unadjusted sales price range and adjusted sales price range. When sufficient data is available, the methodology of the Sales Comparison Analysis yields the most convincing indication of value for a single-family residence in the subject's market area. The data in this analysis is of sufficient quality and quantity to present a convincing estimate of value. Therefore, most weight is placed on the Sales Comparison Analysis in estimating the market value of the subject property as of the effective date of the appraisal. Comparable sales are selected based on date of sale, location proximity and similarity to the subject regarding physical characteristics. Mathematical weighting based on percentage of adjustment is used as an aid in reconciling the final value.

### Highest and Best Use

Highest and best use: four tests are conducted to determine the highest and best use of the site as if vacant and as improved. Legal permissibility, physical possibility, financial feasibility, and maximum productivity are tested to conclude the subject's highest and best use. This analysis is the foundation in developing conclusions and opinions within this appraisal to arrive at an opinion of value for the real property. The existing improvement is a residential dwelling. The property conforms to zoning and is permitted. The surrounding properties are also residential homes. The dimensions and topography of the lot are adequate for a residential dwelling. The subject improvements contribute a significant value to the overall property, and a change to a different improvement would not be feasible at this time. After considering the tests of highest and best use, appraiser determines that the highest and best use of the subject is continued residential as it is legally permissible, physically possible, and financially feasible. Based on these conclusions, the maximally productive/highest and best use





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Client Ref 3: N/A	Inspection Completed By: Isabel Banda			
	Inspection Date: 06/06/2024			

## Overflow Comments from Previous Pages

### Highest and Best Use (continued)

of the subject property, as improved, is its continued use as a residential dwelling.

### Legal Description

DIST:0020 CITY/MUNI/TWP:SAN DIEGO SUBD:OCEAN BEACH PARK TR 1167 BLK 7\*LOT 24\*SW 47 FT OF\* MAP REF:001167

### Neighborhood Comments

The subject is in an area consisting of single-family residences reflecting various styles and year-built differences with commercial amenities and major roadways within reasonable proximity. Aerial and street scene photographs do not reflect any adverse external influences.

### Subject Comments

The subject is a 1939 built, 1 story, Traditional style, single family detached residence, with a 3/1/1 room count and a 384 square foot living area on a 0.03-acre site: unfinished basement/concrete foundation/siding exterior/composition shingle roof/fence. Per the letter of engagement assessor data reflects a living area of 384 square feet. The subject is currently listed for sale for \$999,999, a 06/15/2024 price reduction from the 05/02/2024 original list price of \$1,049,000. MLS includes a living area of 408 square feet and a 06/2022 original appraisal a living area of 432 square feet. The subject has a 06/17/2022 arms-length prior purchase for \$698,000 with post purchase renovations. The subject's heating and cooling both appear to be provided by portable units.

## Additional Commentary

### Additional Note 1

Comparable #4s living area is within 24 square feet of the subject property with no adjustment warranted.

### Additional Note 2

The subject has been renovated post purchase.

### Additional Note 3

The subject is currently listed for sale for \$999,999, a 06/15/2024 price reduction from the 05/02/2024 original list price of \$1,049,000.

### Additional Note 4

Comparables #1, #2 and #3 are the most similar sales in terms of living area within 1 mile and 6 months.



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	Inspection Date: 06/06/2024			

## Additional Commentary

### Additional Note 5

The site/land to market value ratio is typical of this market.

### Additional Note 6

The predominant neighborhood value is based on an average neighborhood living area of 1552 square feet.

### Additional Note 7

The market offers no evidence of warranted adjustments for bedroom count differences. Market data emphasizes that differences are in total gross living area.

### Additional Note 8

Comparables #2 and #3 sale dates exceed 90 days due to the low turnover of properties that are considered the most similar alternatives to the subject. The market is stable.

### Additional Note 9

The subject has a 06/17/2022 arms-length prior purchase for \$698,000 with post purchase renovations.

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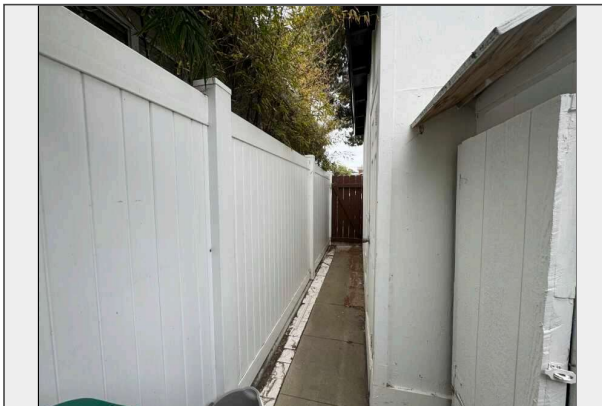
## Subject Photos



Front



Front



Side

**2136 FROUDE ST**

(Subject Address)

**SAN DIEGO**

(City)

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(State)

**92107**

(Zip Code)

**San Diego**

(County)

Client Ref 1: N/A

Client Ref 2: N/A

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Borrower 1:

Borrower 2:

Inspection Completed By:

Inspection Date:

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Isabel Banda

06/06/2024

## Subject Photos



Side



Side



Side

**2136 FROUDE ST**

(Subject Address)

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Borrower 1:

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Isabel Banda

06/06/2024

## Subject Photos



Address Verification



Street Sign



Rear



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(Subject Address)

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## Subject Photos



Rear



Rear



Street



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06/06/2024

## Subject Photos



**Street**



**What's across from Subject**



**View from Rear of Property**



# Limited Scope Desktop Appraisal Report With Interior Inspection

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(County)

Client Ref 1: N/A

Borrower 1:

Christian Rios

Client Ref 2: N/A

Borrower 2:

Client Ref 3: N/A

Inspection Completed By:

Isabel Banda

Inspection Date:

06/06/2024

## Subject Photos



Other



Other



Other

**2136 FROUDE ST**

(Subject Address)

**SAN DIEGO**

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**San Diego**

(County)

Client Ref 1: N/A

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Client Ref 3: N/A

Borrower 1:

Borrower 2:

Inspection Completed By:

Inspection Date:

Christian Rios

Isabel Banda

06/06/2024

## Subject Photos



Other



Living



Living



# Limited Scope Desktop Appraisal Report With Interior Inspection

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Borrower 1:

Borrower 2:

Inspection Completed By:

Inspection Date:

Christian Rios

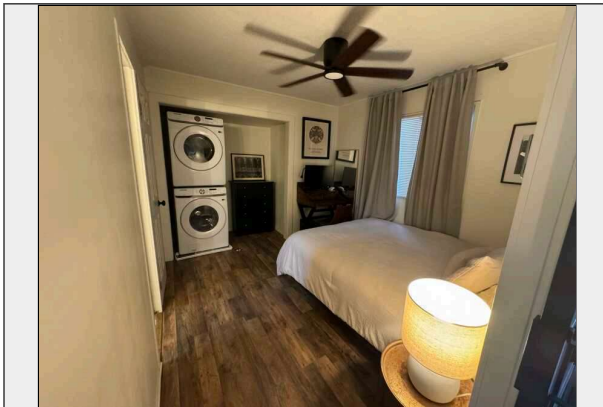
Isabel Banda

06/06/2024

## Subject Photos



**Kitchen**



**Primary Bedroom**



**Primary Bathroom**



**2136 FROUDE ST**

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(County)

Client Ref 1: N/A

Borrower 1:

Christian Rios

Client Ref 2: N/A

Borrower 2:

Client Ref 3: N/A

Inspection Completed By:

Isabel Banda

Inspection Date:

06/06/2024

**Subject Photos****Basement****Basement****Basement**



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(County)

Client Ref 1: N/A

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Client Ref 3: N/A

Borrower 1:

Borrower 2:

Inspection Completed By:

Inspection Date:

Christian Rios

Isabel Banda

06/06/2024

## Sales Comparable Photos



### Comparable Sale #1

4304 MENTONE ST  
SAN DIEGO, CA 92107  
Sale Date 5/24/2024  
Sale Price \$936,000



### Comparable Sale #2

2225 ETIWANDA ST  
SAN DIEGO, CA 92107  
Sale Date 12/14/2023  
Sale Price \$1,095,000



### Comparable Sale #3

1975 BACON ST  
SAN DIEGO, CA 92107  
Sale Date 1/12/2024  
Sale Price \$1,099,000





# Limited Scope Desktop Appraisal Report With Interior Inspection

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(County)

Client Ref 1: N/A

Client Ref 2: N/A

Client Ref 3: N/A

Borrower 1:

Borrower 2:

Inspection Completed By:

Inspection Date:

Christian Rios

Isabel Banda

06/06/2024

## Sales Comparable Photos



### Comparable Sale #4

298 VERONA CT  
SAN DIEGO, CA 92109  
Sale Date 05/06/2024  
Sale Price \$1,100,000

<b>2136 FROUDE ST</b> <small>(Subject Address)</small>	<b>SAN DIEGO</b> <small>(City)</small>	<b>CA</b> <small>(State)</small>	<b>92107</b> <small>(Zip Code)</small>	<b>San Diego</b> <small>(County)</small>
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Client Ref 2:	N/A	Borrower 2:	
Client Ref 3:	N/A		

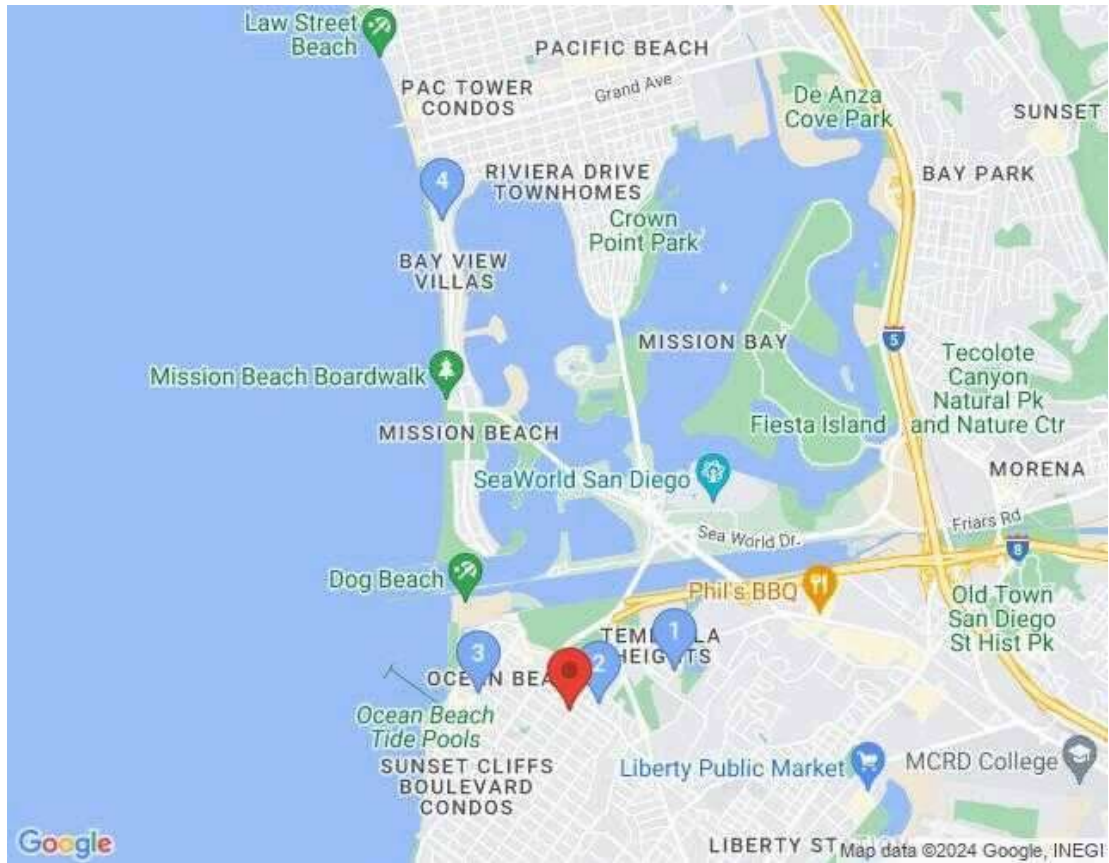
**Subject Aerial Map**



<b>2136 FROUDE ST</b> (Subject Address)	<b>SAN DIEGO</b> (City)	<b>CA</b> (State)	<b>92107</b> (Zip Code)	<b>San Diego</b> (County)
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Client Ref 1:	N/A	Borrower 1:	Christian Rios
Client Ref 2:	N/A	Borrower 2:	
Client Ref 3:	N/A		

## Comparable Map



Subject	Comparable Sale #1	Comparable Sale #2	Comparable Sale #3
2136 FROUDE ST SAN DIEGO, CA 92107	4304 MENTONE ST SAN DIEGO, CA 92107 0.65 miles E	2225 ETIWANDA ST SAN DIEGO, CA 92107 0.17 miles E	1975 BACON ST SAN DIEGO, CA 92107 0.53 miles W
Comparable Sale #4			
298 VERONA CT SAN DIEGO, CA 92109 2.94 miles N			