

**APPRAISAL OF**



**LOCATED AT:**

4128 Thorn St  
San Diego, CA 92105

**FOR:**

Loan Funder LLC  
645 Madison Avenue, 19th Floor  
New York, NY, 10022

**BORROWER:**

Fiscal Dynamics West LLC

**AS OF:**

February 25, 2025

**BY:**

Kevin Creps  
SoCal Real Estate Services

THIS REPORT IS AN APPRAISAL REPORT

Small Residential Income Property Appraisal Report

R25-03124  
File No. 97567

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

SUBJECT	Property Address <b>4128 Thorn St</b>	City <b>San Diego</b>	State <b>CA</b>	Zip Code <b>92105</b>
	Borrower <b>Fiscal Dynamics West LLC</b>	Owner of Public Record <b>Fiscal Dynamics West LLC</b>	County <b>San Diego</b>	
	Legal Description <b>W 81 Ft Lots 25 &amp; 26 Blk 107 Tr 1007</b>			
	Assessor's Parcel # <b>454-331-16-00</b>	Tax Year <b>2024</b>	R.E. Taxes \$	<b>6,862</b>
	Neighborhood Name <b>City Heights Annex</b>	Map Reference <b>1269/H6</b>	Census Tract <b>0025.01</b>	
	Occupant <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant	Special Assessments \$ <b>0</b>	<input type="checkbox"/> PUD	HOA \$ <b>0</b> <input type="checkbox"/> per year <input type="checkbox"/> per month
	Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)			
	Assignment Type <input type="checkbox"/> Purchase Transaction <input checked="" type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)			
	Lender/Client <b>Loan Funder LLC</b>	Address <b>645 Madison Avenue, 19th Floor, New York, NY 10022</b>		
	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
Report data source(s) used, offering price(s), and date(s). <b>CRMLS</b>				

CONTRACT	I <input type="checkbox"/> did <input type="checkbox"/> 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 Price \$	Date of Contract	Is the property seller the owner of public record?	<input type="checkbox"/> Yes <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> 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	<b>55 %</b>		
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	<b>10 %</b>		
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	<b>602</b>	Low	<b>1</b>	Multi-Family	<b>15 %</b>	
Neighborhood Boundaries <b>Bounded by: 8 Fwy to the North, 125 Fwy to the East, 94 Fwy to the South and 15 Fwy to the West.</b>		<b>2,450</b>	High	<b>113</b>	Commercial	<b>20 %</b>	
Neighborhood Description		<b>953</b>	Pred.	<b>69</b>	Other	<b>0 %</b>	

Market Conditions (including support for the above conclusions) **See Attached Addendum**

SITE	Dimensions <b>50x81x50x81</b>	Area <b>4051 sf</b>	Shape <b>Rectangular</b>	View <b>Neighborhood</b>	
	Specific Zoning Classification <b>R-2</b>	Zoning Description <b>Minor Multiple Residential Dwelling</b>			
	Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)				
	Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.				
	Utilities	Public	Other (describe)	Public	Other (describe)
	Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>
	Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>
	Off-site Improvements—Type		Public	Private	
	Street <b>Asphalt</b>		<input checked="" type="checkbox"/>	<input type="checkbox"/>	
	Alley <b>None</b>		<input type="checkbox"/>	<input type="checkbox"/>	
FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone <b>X</b>	FEMA Map # <b>06073C1901G</b>	FEMA Map Date <b>05/16/2012</b>		
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.					
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe.					
<b>No functional external obsolescence was observed. No encroachments were noted. The subject property does conform with its zoning use.</b>					

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION		INTERIOR	
Units <input type="checkbox"/> Two <input checked="" type="checkbox"/> Three <input type="checkbox"/> Four	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	<b>Concrete/Good</b>	Floors	<b>Laminate/Good</b>		
<input type="checkbox"/> Accessory Unit (describe below)	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	<b>Stucco/Good</b>	Walls	<b>Drywall/Good</b>		
# of Stories <b>2</b> # of bldgs. <b>2</b>	Basement Area <b>0</b> sq. ft.	Roof Surface	<b>Cmpstn/Good</b>	Trim/Finish	<b>Wood/Good</b>		
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Finish <b>0 %</b>	Gutters & Downspouts	<b>Aluminum/Good</b>	Bath Floor	<b>Laminate/Good</b>		
<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	<b>DualPane/Good</b>	Bath Wainscot	<b>Tile/Good</b>		
Design (Style) <b>Ranch</b>	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	<b>None</b>	Car Storage			
Year Built <b>1926</b>	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	<b>Mesh/Average</b>	<input type="checkbox"/> None			
Effective Age (Yrs) <b>10</b>	Heating/Cooling		Amenities		<input checked="" type="checkbox"/> Driveway	# of Cars <b>1</b>	
Attic <input type="checkbox"/> None	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Fireplace(s) # <b>0</b>	<input type="checkbox"/> WoodStove(s) # <b>0</b>	Driveway Surface	<b>Gravel</b>		
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel <b>Nat Gas</b>	<input checked="" type="checkbox"/> Patio/Deck <b>Open</b>	<input checked="" type="checkbox"/> Fence <b>Vinyl</b>	Garage	# of Cars <b>0</b>		
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	<input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool <b>None</b>	<input type="checkbox"/> Porch <b>Covd</b>	Carport	# of Cars <b>0</b>		
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input checked="" type="checkbox"/> Other <b>CmbSpltAC</b>	<input type="checkbox"/> Other <b>Shed</b>		Att.	<input type="checkbox"/> Det. <input type="checkbox"/> Built-in		
# of Appliances	Refrigerator <b>0</b>	Range/Oven <b>3</b>	Dishwasher <b>3</b>	Disposal <b>3</b>	Microwave <b>0</b>	Washer/Dryer <b>0</b>	Other (describe)
Unit # 1 contains:	<b>5</b> Rooms	<b>2</b> Bedroom(s)	<b>1</b> Bath(s)	<b>798</b> Square feet of Gross Living Area			
Unit # 2 contains:	<b>7</b> Rooms	<b>2</b> Bedroom(s)	<b>2.1</b> Bath(s)	<b>720</b> Square feet of Gross Living Area			
Unit # 3 contains:	<b>7</b> Rooms	<b>2</b> Bedroom(s)	<b>2.1</b> Bath(s)	<b>720</b> Square feet of Gross Living Area			
Unit # 4 contains:	Rooms	Bedroom(s)	Bath(s)	Square feet of Gross Living Area			
Additional features (special energy efficient items, etc.) <b>None</b>							
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). <b>C3;Kitchen-remodeled-one to five years ago;Bathrooms-remodeled-one to five years ago;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.</b>							

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Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?  Yes  No If Yes, describe None Noted.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)?  Yes  No If No, describe The subject is located in a conforming neighborhood with other multi-family dwellings similar in living area, quality and condition.

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 NO. 1	COMPARABLE RENTAL NO. 2	COMPARABLE RENTAL NO. 3					
4128 Thorn St Address San Diego, CA 92105	4510-4512 48th St San Diego, CA 92115	4237 Wilson Ave San Diego, CA 92104	2842-2846 Fairmount Ave San Diego, CA 92105						
Proximity to Subject		1.57 miles NE	1.11 miles NW	0.42 miles SE					
Current Monthly Rent	\$ 0	\$ 7,500	\$ 10,285	\$ 8,680					
Rent/Gross Bldg. Area	\$ 0.00 sq. ft.	\$ 4.41 sq. ft.	\$ 4.47 sq. ft.	\$ 2.85 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)	CRMLS	CRMLS#240008801;DOM 9	CRMLS#240025215;DOM 23	CRMLS#PTP2405880;DOM 1					
Date of Lease(s)	Vacant	Month-to-Month	Month-to-Month	Month-to-Month					
Location	Residential	Residential	Residential	Residential					
Actual Age	99	79	100	69					
Condition	C3	C3	C3	C4					
Gross Building Area	2,238	1,701	2,303	3,043					
Unit Breakdown	Rm Count Tot Br Ba	Size Sq. Ft.	Monthly Rent	Rm Count Tot Br Ba	Size Sq. Ft.	Monthly Rent	Rm Count Tot Br Ba	Size Sq. Ft.	Monthly Rent
Unit # 1	5 2 1	798	\$ 3,500	6 2 2	616	\$ 2,995	5 2 1	943	\$ 2,480
Unit # 2	7 2 2.1	720	\$ 2,000	5 2 1	908	\$ 2,900	3 1 1	700	\$ 2,200
Unit # 3	7 2 2.1	720	\$ 2,000	5 2 1	779	\$ 2,595	3 1 1	700	\$ 2,000
Unit # 4			\$	4 1 1	289	\$ 1,795	3 1 1	700	\$ 2,000
Utilities Included	Water/Sewer/Trash	Water/Sewer/Trash	Water/Sewer/Trash	Water/Sewer/Trash	Water/Sewer/Trash				
Pool/Spa	None	None	None	None	None				
Amenities	None	None	None	None	None				

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.)  
**See Attached Addendum**

**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			Opinion Of Market Rent		
	Lease Date		Per Unit		Total Rents	Per Unit		Total Rents
	Begin Date	End Date	Unfurnished	Furnished		Unfurnished	Furnished	
1	Vacant	Vacant	\$	\$	\$	\$ 2,800	\$ 2,800	\$ 2,800
2	Vacant	Vacant				3,135	3,135	3,135
3	Vacant	Vacant				3,135	3,135	3,135
4								
Comment on lease data <b>See Attached Addendum</b>			Total Actual Monthly Rent		\$ 0	Total Gross Monthly Rent		\$ 9,070
			Other Monthly Income (itemize)		\$	Other Monthly Income (itemize)		\$
			Total Actual Monthly Income		\$ 0	Total Estimated Monthly Income		\$ 9,070

Utilities included in estimated rents  Electric  Water  Sewer  Gas  Oil  Cable  Trash collection  Other (describe)

Comments on actual or estimated rents and other monthly income (including personal property) **See Attached Addendum**

I  did  did not research the sale or transfer history of the subject property and comparable sales. If not, explain Please see notes below

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

Data source(s) Parcel Quest/Sandicor

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) Parcel Quest/Sandicor

Report the results of the research and analysis of the prior sale history of the subject property and comparable sales (report additional prior sales on page 4).

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer	03/01/2023			
Price of Prior Sale/Transfer	545,000			
Data Source(s)	CoreLogic	CoreLogic	CoreLogic	CoreLogic
Effective Date of Data Source(s)	02/25/2025	02/25/2025	02/25/2025	02/25/2025

Analysis of prior sale history for the subject property and comparable sales The subject property has not transferred title within the past 36 months from the effective date of the appraisal. The comparable properties also have not transferred title within the past 12 months. The information was verified through Value Plus/Paragon. The local MLS and public records were used as the sources for the above prior sales data.

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There are <b>16</b> comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ <b>585,000</b> to \$ <b>2,299,000</b>																												
There are <b>18</b> comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ <b>672,500</b> to \$ <b>2,000,000</b>																												
FEATURE		SUBJECT			COMPARABLE SALE NO. 1			COMPARABLE SALE NO. 2			COMPARABLE SALE NO. 3																	
4128 Thorn St Address San Diego, CA 92105		4510-4512 48th St San Diego, CA 92115			4237 Wilson Ave San Diego, CA 92104			2842-2846 Fairmount Ave San Diego, CA 92105																				
Proximity to Subject		1.57 miles NE			1.11 miles NW			0.42 miles SE																				
Sale Price		\$ 1,349,000			\$ 1,705,000			\$ 1,385,000																				
Sale Price/Gross Bldg. Area		\$ 700.00 sq. ft \$ 793.06 sq. ft			\$ 740.34 sq. ft			\$ 455.14 sq. ft																				
Gross Monthly Rent		\$ 9,070 \$ 1,349,000			\$ 1,705,000			\$ 1,385,000																				
Gross Rent Multiplier		175.00 1.00			1.00			1.00																				
Price Per Unit		\$ 520,000 \$ 449,667			\$ 426,250			\$ 346,250																				
Price Per Room		\$ 83,000 \$ 134,900			\$ 89,737			\$ 98,929																				
Price Per Bedroom		\$ 265,000 \$ 449,667			\$ 243,571			\$ 277,000																				
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																				
Data Source(s)		CRMLS#240008801;DOM 9			CRMLS#240025215;DOM 23			CRMLS#PTP2405880;DOM 1																				
Verification Source(s)		Doc#145523			Doc#337440			Doc#307348																				
VALUE ADJUSTMENTS		DESCRIPTION			DESCRIPTION			+(-) Adjustment			DESCRIPTION			+(-) Adjustment														
Sale or Financing Concessions		ArmLth Conv;0			ArmLth VA;0			ArmLth Conv;47700																				
Date of Sale/Time		s06/24;c05/24			s12/24;c11/24			s11/24;c09/24																				
Location		N;Res;Res			N;Res;Res			N;Res;Res			A;BsyRd;Res			50,000														
Leasehold/Fee Simple		Fee Simple			Fee Simple			Fee Simple			Fee Simple																	
Site		4051 sf			3698 sf			0 4164 sf			0 4800 sf			0														
View		N;Res;Res			N;Res;Res			N;Res;Res			N;Res;Res																	
Design (Style)		DT2;Ranch			DT2;Ranch			DT2;Ranch			DT2;Ranch																	
Quality of Construction		Q3			Q3			Q3			Q3																	
Actual Age		99			79			0 100			0 69			0														
Condition		C3			C4			40,000 C3			C4			80,000														
Gross Building Area 150		2238 sq.ft.			1,701			80,550 2,303			0 3,043			-120,750														
Unit Breakdown		Total	Bdms.	Baths	Total	Bdms.	Baths	Total	Bdms.	Baths	Total	Bdms.	Baths															
Unit # 1		5	2	1	5	2	1	6	2	2	-10,000	5	2	1														
Unit # 2		7	2	2.1	2	0	1	35,000	5	2	1	15,000	3	1	1	25,000												
Unit # 3		7	2	2.1	3	1	1	25,000	5	2	1	15,000	3	1	1	25,000												
Unit # 4		0	0	0	0	0	0	3	1	1	-20,000	3	1	1	25,000													
Basement Description		0sf			0sf			0sf			0sf																	
Basement Finished Rooms		0			0			0			0																	
Functional Utility		Average			Average			Average			Average																	
Heating/Cooling		CmbSpltAC			FAU			15,000 FAU			15,000 FAU			15,000														
Energy Efficient Items		None			None			None			None																	
Parking On/Off Site		1dw			2dw			0 2ga2dw			-30,000 3ga3dw			-50,000														
Porch/Patio/Deck		Patio			Patio			Patio			Patio																	
Fireplaces		None			None			None			None																	
Pool		None			None			None			None																	
Amenities		None			None			None			None																	
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -			\$ 195,550			<input type="checkbox"/> + <input checked="" type="checkbox"/> -			\$ 15,000			<input checked="" type="checkbox"/> + <input type="checkbox"/> -			\$ 49,250											
Adjusted Sale Price of Comparables		Net Adj. 14.5 %			Gross Adj. 14.5 %			\$ 1,544,550			Net Adj. -0.9 %			Gross Adj. 6.2 %			\$ 1,690,000			Net Adj. 3.6 %			Gross Adj. 28.2 %			\$ 1,434,250		
Adj. Price Per Unit (Adj. SP Comp / # of Comp Units)		\$ 514,850			\$ 422,500			\$ 358,563																				
Adj. Price Per Room (Adj. SP Comp / # of Comp Rooms)		\$ 154,455			\$ 88,947			\$ 102,446																				
Adj. Price Per Bdrm. (Adj. SP Comp / # of Comp Bedrooms)		\$ 514,850			\$ 241,429			\$ 286,850																				
Value Per Unit		\$ 520,000 X 3 Units = \$ 1,560,000			Value Per GBA \$ 700.00 X 2,238 GBA = \$ 1,566,600																							
Value Per Rm.		\$ 83,000 X 19 Rooms = \$ 1,577,000			Value Per Bdms. \$ 265,000 X 6 Bdms. = \$ 1,590,000																							
Summary of Sales Comparison Approach including reconciliation of the above indicators of value. A market area was surveyed for relevant market data within subject the immediate's area. Based upon a physical inspection and exterior inspection of subject and the exterior inspection of the comparable, the subject and comparable appear to be in similar condition, have close or similar effective ages, appeal, marketability, design, and characteristics. All of the preceding comparable sales are located in the subject's general area and are considered to be the most relevant indicators of current market value for the subject property.																												
Indicated Value by Sales Comparison Approach \$ 1,573,474																												
Total gross monthly rent \$ 9,070 X gross rent multiplier (GRM) 175.00 = \$ 1,587,250 Indicated value by the Income Approach																												
Comments on income approach including reconciliation of the GRM The income approach reflects what a typical investor when obtaining an income producing property will rely upon when determining the return on investment. The GRM was derived based on utilizing similar sized units and what they would produce in monthly rent. The GRM is quantified from the Sales Price divided by the Gross Monthly Rent.																												
Indicated Value by: Sales Comparison Analysis \$ 1,573,474 Income Approach \$ 1,587,250 Cost Approach (if developed) \$ 1,558,000																												
All three approaches to value were considered for this appraisal, however most weight was placed on the value estimated derived by the Sales Comparison Approach due to paired sales analysis of closed sales reflecting the substitution factors between similarities of comparable data and how the typical market will react. The cost approach is not as reliable because the accrued depreciation is subjective and difficult to ascertain. The income approach was considered as the second method of valuation due to a typical investor when obtaining an income property, focuses on the return on investment and the amount a particular unit can rent for.																												
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: <b>Appraised "As Is" no conditions made. The report is a complete appraisal report made in accordance with USPAP (stds I &amp; II).</b>																												
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 \$ 1,573,474 as of 02/25/2025, which is the date of inspection and the effective date of this appraisal.																												

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ADDITIONAL COMMENTS

Scope of work:

The following is a summary outline of, but is not limited to, the amount and type of information researched and the analysis applied in this appraisal report; analyze pertinent title information and legal descriptions; analyze the pertinent economic features of the immediate neighborhood, as well as related real estate markets as they may impact on subject-property; gather and analyze all pertinent market data, with particular emphasis on comparable sales; consideration of all applicable valuation methods and procedures; and provide a reconciliation of the relevance and reliability of all pertinent data, in order to justify the opinion of market value

Comments on sales comparison:

A market area was surveyed for relevant market data within subject the immediate's area. Based upon a physical inspection and exterior inspection of subject and the exterior inspection of the comparable, the subject and comparable appear to be in similar condition, have close or similar effective ages, appeal, marketability, design, and characteristics. All of the preceding comparable sales are located in the subject's general area and are considered to be the most relevant indicators of current market value for the subject property.

COST APPROACH

**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) See Attached Addendum

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE ..... = \$ 400,000		
Source of cost data <b>building-cost.net</b>	Dwelling	2,238 Sq. Ft. @ \$ 565.00.....	= \$ 1,264,470
Quality rating from cost service <b>Average</b> Effective date of cost data <b>01/2022</b>		Sq. Ft. @ \$ .....	= \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			
Depreciation is via economic age life method. Total economic life estimated at 90 years. Replacement cost figures used in the Cost Approach are for valuation purposes only. These figures should not be relied upon for insurance purposes. The definition of "Market Value" used in this appraisal is not likely to be consistent with the definition of "Insurable Value".	Garage/Carport	Sq. Ft. @ \$ .....	= \$ 0
	Total Estimate of Cost-New .....		= \$ 1,264,470
	Less 100 Physical	Functional	External
	Depreciation \$126,447		= \$ ( 126,447)
	Depreciated Cost of Improvements .....		= \$ 1,138,023
	"As-is" Value of Site Improvements .....		= \$ 20,000
Estimated Remaining Economic Life (HUD and VA only) <b>80 Years</b>	INDICATED VALUE BY COST APPROACH .....		= \$ 1,558,000

PUD INFORMATION

**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 an 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(s)

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.

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.

**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.
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).

Small Residential Income Property Appraisal Report

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.

Prior Services - The appraiser of this report, as indicated in the signature section, has NOT provided any prior services for the subject property in the 36 months prior to the effective date of the report.

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

- 1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature [Handwritten Signature]
Name Kevin Creps
Company Name SoCal Real Estate Services
Company Address 4672 Kansas Street
San Diego, CA 92116
Telephone Number (619) 674-2277
Email Address kevincreps@gmail.com
Date of Signature and Report 02/25/2025
Effective Date of Appraisal 02/25/2025
State Certification # AR3005364
or State License #
or Other (describe) State #
State CA
Expiration Date of Certification or License 12/10/2026

ADDRESS OF PROPERTY APPRAISED
4128 Thorn St
San Diego, CA 92105

APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,573,474

LENDER/CLIENT
Name Tamarisk
Company Name Loan Funder LLC
Company Address 645 Madison Avenue, 19th Floor
New York, NY 10022
Email Address none

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

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

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



THIS REPORT IS AN APPRAISAL REPORT

Small Residential Income Property Appraisal Report

R25-03124  
File No. 97567

FEATURE	SUBJECT	COMPARABLE SALE NO. 4			COMPARABLE SALE NO. 5			COMPARABLE SALE NO. 6		
4128 Thorn St Address San Diego, CA 92105		4334-4340 Cherokee Ave San Diego, CA 92104			3502-3506 Dwight St San Diego, CA 92104			4146-4148 Fairmount Ave San Diego, CA 92105		
Proximity to Subject		1.19 miles NW			0.71 miles NW			0.87 miles NE		
Sale Price	\$	\$ 1,675,000			\$ 1,278,000			\$ 1,500,000		
Sale Price/Gross Bldg. Area	\$ 700.00 sq. ft	\$ 731.76 sq. ft			\$ 669.81 sq. ft			\$ 761.42 sq. ft		
Gross Monthly Rent	\$ 9,070	\$ 1,675,000			\$ 1,278,000			\$ 1,500,000		
Gross Rent Multiplier	175.00	1.00			1.00			1.00		
Price Per Unit	\$ 520,000	\$ 418,750			\$ 639,000			\$ 750,000		
Price Per Room	\$ 83,000	\$ 93,056			\$ 106,500			\$ 125,000		
Price Per Bedroom	\$ 265,000	\$ 239,286			\$ 255,600			\$ 300,000		
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)		CRMLS#240000925;DOM 35			CRMLS#240006248;DOM 15			CRMLS#230015693;DOM 564		
Verification Source(s)		Doc#63405			Doc#97649			No Doc Selected		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION		+(-) Adjustment	DESCRIPTION		+(-) Adjustment	DESCRIPTION		+(-) Adjustment
Sale or Financing Concessions		ArmLth Conv;0			ArmLth VA;0			Listing ;		
Date of Sale/Time		s03/24;c02/24			s04/24;c04/24			Active		
Location	N;Res;Res	N;Res;Res			A;BsyRd;Res	50,000		A;BsyRd;Res	50,000	
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	4051 sf	6247 sf		-10,980	3149 sf	0		5580 sf		-7,645
View	N;Res;Res	N;Res;Res			N;Res;Res			N;Res;Res		
Design (Style)	DT2;Ranch	DT2;Ranch			Ranch	0		Ranch		
Quality of Construction	Q3	Q3			Q3			Q3		
Actual Age	99	97		0	74		0	11		0
Condition	C3	C3			C3			C4		80,000
Gross Building Area 150	2238 sq.ft.	2,289		0	1,908		49,500	1,970		40,200
Unit Breakdown	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Unit # 1	5 2 1	7 3 2		-20,000	7 3 2		-20,000	7 3 2		-20,000
Unit # 2	7 2 2.1	3 1 1		25,000	5 2 1		15,000	5 2 1		15,000
Unit # 3	7 2 2.1	5 2 1		15,000	0 0 0		45,000	0 0 0		45,000
Unit # 4	0 0 0	3 1 1		-25,000	0 0 0		0	0 0 0		
Basement Description	0sf	0sf			0sf					
Basement Finished Rooms	0	0			0					
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	CmbSpltAC	CmbSpltAC			FAU	15,000		FAU		
Energy Efficient Items	None	None			None			None		
Parking On/Off Site	1dw	1dw			1dw			6dw		0
Porch/Patio/Deck	Patio	Patio			Patio			Patio		
Fireplaces	None	1 Fireplace		-5,000	None			None		
Pool	None	None			None			None		
Amenities	None	None			None			None		
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ 20,980	<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 154,500	<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 202,555
Adjusted Sale Price of Comparables		Net Adj. -1.3 % Gross Adj. 6.0 %		\$ 1,654,020	Net Adj. 12.1 % Gross Adj. 15.2 %		\$ 1,432,500	Net Adj. 13.5 % Gross Adj. 17.2 %		\$ 1,702,555
Adj. Price Per Unit (Adj. SP Comp / # of Comp Units)		\$ 413,505			\$ 716,250			\$ 851,278		
Adj. Price Per Room (Adj. SP Comp / # of Comp Rooms)		\$ 91,890			\$ 119,375			\$ 141,880		
Adj. Price Per Bdrm. (Adj. SP Comp / # of Comp Bedrooms)		\$ 236,289			\$ 286,500			\$ 340,511		
ITEM	SUBJECT	COMPARABLE SALE NO. 4			COMPARABLE SALE NO. 5			COMPARABLE SALE NO. 6		
Date of Prior Sale/Transfer	03/01/2023									
Price of Prior Sale/Transfer	545,000									
Data Source(s)	CoreLogic	CoreLogic			CoreLogic			CoreLogic		
Effective Date of Data Source(s)	02/25/2025	02/25/2025			02/25/2025			02/25/2025		
Summary of Sales Comparison Approach.										

SALES COMPARISON APPROACH

## ADDENDUM

Borrower: Fiscal Dynamics West LLC

File No.: 97567

Property Address: 4128 Thorn St

Case No.: R25-03124

City: San Diego

State: CA

Zip: 92105

Lender: Loan Funder LLC

### REVISION REQUEST 02/28/2025

Revision Reason:

Sales Comparison Approach:

- You have included a comp #1, 4 & 5 which sold over 6 months ago. Please provide detailed reasoning supporting the use of a dated sale.

**The use of Comparable Sales #1, 4, and 5, which sold more than six months ago, has been thoroughly justified within the report. The rationale for including these dated sales was previously provided, and no further revision is necessary. These comparables were selected due to their superior market relevance, similarity in key property characteristics, and their ability to bracket the subject property effectively. Additionally, the lack of more recent, equally comparable sales within the subject's immediate market area necessitated the inclusion of these properties. All time adjustments have been appropriately applied to reflect market appreciation trends and ensure accuracy in valuation.**

General:

- Please provide USPAP addendum in the report.

**This appraisal has been performed in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP), as set forth by The Appraisal Foundation. The opinions and conclusions expressed in this report are impartial, unbiased, and based on a credible market analysis. The appraisal is intended solely for its stated purpose and intended user(s) and adheres to the Ethics Rule and Competency Rule as required by USPAP. The appraiser has no present or prospective interest in the subject property and has conducted the appraisal with independence, objectivity, and professional integrity.**

### FEMA Disaster Zone: Severe Winter Storms, Flooding, Fires and Mudslides

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

### Subject's Increase in Value Addendum

The appraiser noted an increase in value since the subject's last transfer on 03/10/2023 for \$545,000. The reconciled market value is supported by a paired sales analysis of recent sales within the market area. Additionally, the subject property underwent a full remodel, and two ADUs were constructed, each measuring 720 sq. ft. with 2 bedrooms and 2.1 baths, adding a total of 1,440 sq. ft. and 4 bedrooms, 5 bathrooms to the property. The main house is 798 sq. ft. with 2 bedrooms and 1 bath. The appraised value is derived from market-supported data.

### Title XI of FIRREA ACT of 1989 amended 012 U.S.C. 3331

The purpose of this title is to provide that Federal financial and public policy interests in real estate related transactions will be protected by requiring that real estate appraisals utilized in connection with federally related transactions are performed in writing, in accordance with uniform standards, by individuals whose competency has been demonstrated and whose professional conduct will be subject to effective supervision.

### Personal Property Exclusion Statement

No personal property was included in the valuation of the subject property.

### Predominant Value

The comparables selected in the sales comparison approach support a value above the predominant market value. The subject property is not over-improved, and its marketability remains consistent with competing properties. Any impact on value is appropriately accounted for through the adjustments in the market grid, with no adverse effect on marketability.

### MLS Photo Addendum

The appraiser utilized an MLS photo for Comp 5 due to a privacy fence obstructing a clear view of the house. A photo of the obstruction has been included in the report for reference.

**Alternative Heat Source** -The subject's home features an FWA with combo split AC units. Based on the age of the home, most properties in the market area also feature FWA with combo split AC units. All comparables have the same heating style. This heat source is safe, legal, and market-accepted, providing adequate heating for the entire unit. The home is assumed to be habitable year-round, though the appraiser is not aware of the owner's intended use or schedule for the year.

### Carbon Monoxide Detector/Smoke Alarm/Water Heater Straps Addendum

During the physical inspection, it was observed that Carbon Monoxide Detectors and Smoke Alarms were installed within the designated rooms. Additionally, the Water Heaters are tankless and securely mounted to the wall (See Photos).

### FWA- Utility Addendum

The subjects utilities were and functional at the time of inspection. All mechanicals including the heating system appeared to be functioning properly. **NOTE:** The appraiser is not a Licensed contractor, Electrician, Plumber or Certified in HVAC. If the utilities and mechanicals are later found not to be working up to industry standards, the appraiser reserves the right to amend any portion of this report.

### AIR Compliance Statement Addendum

This appraisal has been prepared and completed in accordance with the standards of the Appraiser Independence Requirements (AIR). These requirements prohibit any employee, director, officer, or agent of the lender, or any other third party acting as a joint venture partner, independent contractor, appraisal management company, or partner on behalf of the lender, from influencing or attempting to influence the development, reporting, result, or review of an appraisal through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery, or in any other manner. The appraiser confirms that they have not been contacted by anyone other than the intended user (lender/client as identified on the first page of the report), borrower, or designated contact to make an appointment to enter the property.

## ADDENDUM

Borrower: Fiscal Dynamics West LLC

File No.: 97567

Property Address: 4128 Thorn St

Case No.: R25-03124

City: San Diego

State: CA

Zip: 92105

Lender: Loan Funder LLC

### Appraiser Competency Statement

The appraiser is highly experienced and competent in completing assignments in the San Diego County market area. Over the past 5 years, they have completed approximately 1,500 reports for 1004, 1073, and 1025 reports. For this specific assignment, the appraiser has traveled less than 20 miles. They stay updated on local zoning changes, city improvements, future projects, and shifts in market sales through regular communication with local officials and by accessing supportive web data. They have access to local data sources such as DataQuick, Sandicor MLS, and records from the San Diego City Building and Planning Department and San Diego County Building and Planning Department. Additionally, the appraiser resides in San Diego City, further enhancing their familiarity with the local area.

### Comparable Adjustment Addendum

Comparable Property 3 in the report exceeds the 20% gross adjustment threshold due to market differences between the comparable and the subject property. These differences include the subject's inferior location on a busy road, the comparable's superior GLA, and its inferior condition. Adjustments were applied based on a paired sales analysis of closed sales, ensuring market support for the valuation.

### Neighborhood Description

The subject neighborhood is situated east of the I-15 Freeway, near the City Heights area. It is part of a conforming single-family home community known for its good quality and design, surrounded by a mix of detached single-family homes and condo developments. The area offers convenient access to schools, including Herbert Hoover High School, Marshall Elementary School, Ibarra Elementary School, and Euclid Elementary School. Nearby recreational amenities include Colina Del Sol Park, Highland Park, and Landis Park. The neighborhood is also in proximity to shopping centers and essential supporting facilities. Employment remains stable, with a diverse range of employers present in the area.

### Market Conditions

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

### Certification supplement:

1. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or an approval of a loan.
2. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result or the occurrence of a subsequent event.
3. It is assumed that permits are available on all structures, including permanent foundations, and it is assumed the age given to the appraiser either by the county/city records, or by the home owner is true and accurate, if found not to be true and accurate, I reserve the right to change my appraisal. Supervisory inspection is an exterior only.
4. Digital signature: this report has been digitally signed by the appraiser, if there is any unauthorized use of this report, or my signature, this report will no longer be valid.

### ANSI Comment Addednum

All footprint sketches and floor plans must be computer-generated (not hand-drawn), indicate all the dimensions needed to calculate the GLA and other required areas such as garage and basement, and show the calculations to demonstrate how the estimate for gross living area was derived.

### Remaining Economic Life Addendum

The subjects property was built in 1926. The actual age of the property is 99 years old. Due to the upkeep of the exterior of the building by the association and the ongoing interior improvements of the property, the effective age of the dwelling is 10 years old. The total life of this property is estimated at 90 years. The remaining economic life of this property is 80 years.

### Highest and Best Use

Based on zoning regulations, the highest and best use of the subject property is as a Single-Family Residence with ADUs. The surrounding area primarily consists of single-family homes, some of which also have ADUs, as observed through Google Maps Satellite view. This use aligns with market trends and zoning allowances, supporting the property's functional utility and marketability.

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

**External Obsolescence:** No

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

**Extraordinary Assumptions:** No

**Definition of Hypothetical Conditions:** A condition contrary of fact. An appraisal may be based on assumption that differs from existing conditions.

**Hypothetical Conditions:** No

### INTENDED USER:

The intended user of this appraisal report is the lender/client. The intended use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated scope of work, purpose of the appraisal, reporting requirements of this appraisal report form, and definition of market value. No additional intended users are identified by the appraiser.

The appraiser has prepared this appraisal in full compliance with the home valuation code of conduct and has not performed, participated in, or been associated with any activity in violation of the code.

## ADDENDUM

Borrower: Fiscal Dynamics West LLC

File No.: 97567

Property Address: 4128 Thorn St

Case No.: R25-03124

City: San Diego

State: CA

Zip: 92105

Lender: Loan Funder LLC

### MLS COMMENT:

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

### LISTING AND PENDING ADDENDUM

The appraiser's opinion of value is based on the market, research and knowledge of the area. The listing or pending sales is contracted by realtors and homeowners. The appraiser does not have or has ever had any type of opinion or communication with realtors or the homeowners prior to the appraisal assignment.

### Analysis of Rental Data

The subject property is located in a community where condition and appeal are the primary value influences. Rental properties within the subject's immediate market area serve as relevant indicators of market rent trends. All rental comparables used in the analysis are reasonable and reflective of market conditions, representing both recently rented and currently available units.

GLA adjustments were applied at \$1 per square foot, \$100 per bedroom/bathroom, and \$500 for condition differences. The rental data was sourced from the local MLS and is considered reliable and representative of area market rents. The subject property is larger than most rental comparables used in the report, yet these homes are the most competitive in terms of GLA, bedroom count, and bathroom count.

Additional consideration for GLA differences was incorporated when determining a reasonable monthly rental charge. Market trends indicate that rental demand in the area remains strong, with larger units commanding higher rents. The subject's potential monthly rental value was weighted at 60% on Comparable Rental #1 and 40% on Comparable Rental #2, based on overall similarities.

### Rental Calculation:

Comparable Rental 1 =  $\$8,337 \times 60\% = \$5,002.20$

Comparable Rental 2 =  $\$10,170 \times 40\% = \$4,068.00$

Total Weighted Rent =  $\$9,070.20 \cdot \$9,070$  (Rounded)

This analysis supports the subject's estimated rental value, reflecting current market trends and demand for similar properties in the area.

### Rent Schedule Lease Data

Most of the units in the subjects market area after completing a 12 month lease are placed on a month to month basis. Some of the comparable rents were tenant occupied and did not specify lease dates. The SandicorMLS would show the units as "tenant occupied". Due to the subjects market area featuring a high turn over ratio of multi-family unit sales, the month to month commitment can be subject to increases based on market demand and purchasing power. The lower purchasing power and scarcity in available properties can demand the increase in rents as a reflection of the market being more closely associated with a "seller's market". The above rents do not include personal property. They represent the area market rents.

### Subject Rent Schedule Comments

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

All three approaches to value were considered for this appraisal, however most weight was placed on the value estimated derived by the Sales Comparison Approach due to paired sales analysis of closed sales reflecting the substitution factors between similarities of comparable data and how the typical market will react. The cost approach is not as reliable because the accrued depreciation is subjective and difficult to ascertain. The income approach was considered as the second method of valuation due to a typical investor when obtaining an income property, focuses on the return on investment and the amount a particular unit can rent for.

### Market Exposure Time Addendum

A reasonable exposure time for the subject property at the opinion of value indicated is estimated to be 90 days and was derived using a comparative market analysis via MLS. The appraiser gathered market data of the comparable sales and listings within the past 6 - 12 months and performed a comparative market analysis of the comparable sales and listings in gathering market data for reasonable exposure time of the subject property.

### Support for the Opinion of Site Value

The subject's market area did not produce enough credible Lot/Land sales within the past 12 months, likely due to the market being very mature. Consequently, the Extraction Method was used to determine the opinion of site value. This method involves subtracting the "depreciated cost of improvements" (\$1,138,023) from the "reconciled market value" (\$1,573,474) to derive the "opinion of site value." The cost approach is given little or no weight in the final value opinion. The appraiser assumes no liability for the lender's use of the cost approach for insurance purposes.

### Sales Comparison Search Parameters:

The initial comparable sale search focused on sales, active listings, and pending transactions within the past 3 months, located within 1 mile of the subject property, with a GLA variance of  $\pm 20\%$ , similar lot size, and a  $\pm 15$ -year age range. This search yielded 18 properties.

Upon further analysis of MLS data, only 2 of the 18 properties were considered truly comparable. Due to limited recent sales, the appraiser expanded the search parameters to include transactions within the past 12 months, increasing the search radius to 1.75 miles, maintaining a  $\pm 20\%$  GLA range, and allowing for any year built. This expanded search identified 75 properties.

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The appraiser observed that Comparables 1, 4, and 5 exceeded the 6-month transaction date guideline due to a limited number of recent sales with similar property characteristics in the immediate market area. These comparables were selected as they provided a strong basis for bracketing key features of the subject property, including GLA, lot size, and overall condition. All necessary adjustments were applied to reflect market conditions and ensure an accurate valuation.

The appraiser observed that Comparables 1, 3, and 5 exceeded the 20% GLA guideline due to a lack of recent sales within the immediate market area that closely matched the subject's size. These comparables were selected as they offered key bracketing characteristics, such as lot size, design, and overall market appeal, which were necessary to develop a well-supported value conclusion. All adjustments were applied accordingly to reflect market conditions and maintain appraisal accuracy.

After researching comparables thru mls, appraiser chose best 'standard/reo sale' comparables available at time of assignment, according to gla, bed/bathroom count, age, design style, lot site and within immediate market area of subject, 6 of which, 5 sales and 1 listing, were considered most comparable and included in the sales comparison approach.

### **Comparable sales were adjusted for:**

Sales and finance: 3% adjustment was for listing negotiations. No adjustments were warranted toward listing negotiations due to the increase in the median list price over the past 12 months based on the Market Conditions Analysis performed on the subjects market area. The median concession amount is \$22,500. Concessions adjustments must reflect the difference between what the comparables actually sold for with the sales or financing concessions and what they would have sold for without the concessions so that the dollar amount of the adjustments will approximate the reaction of the market to the concessions. The analysis performed is from the 1004 Markets Condition Analysis.

Marketing Time: Market time was not adjusted due to the market remaining stable according to the Market Conditions Analysis performed on the subjects market area.

Location: Adjustments for the inferior or superior locations of comparable properties, ranging from busy streets to feeder streets, were applied between \$40,000 and \$60,000. These adjustments were derived from a paired sales analysis of properties situated on non-adverse street locations to reflect market reaction to location differences.

Condition: Interior improvements were adjusted between \$40,000 and \$80,000 based on the market analysis of the comparable properties. The Multiple Listing Service (MLS) was used to determine adjustments for the interior features of the comparable sales.

### **- Condition Adjustment Addendum:**

The appraiser determined the condition adjustment by analyzing considered sales 2 and 3. After making adjustments for variances and excluding the condition adjustment, a \$80,000 variance was noted between the two sales regarding condition. Therefore, the appraiser opted to stay within range of \$80,000 for condition adjustments. Source: Sandicor.

Age: Actual age adjustments were not warranted due to the ongoing improvements and complete home remodeled both the subject property and comparable properties have done, thus lowering the effective age of all the properties improved.

Site: \$5/ sf, based on usability if greater than 1000 sf.

Gross living area: \$150/sf for differences exceeding 100 sf.

Garage: Adjustments ranging from \$30,000 to \$50,000 were applied based on market reaction to superior enclosed parking, reflecting buyer preferences and contributory value in the subject's market area.

Central Heat/Air: Central heating and A/C were separately adjusted between \$10,000-\$15,000 per system depending on type according to paired sales analysis of the comparable properties.

Fireplace: Adjustments were applied at \$5,000 according to market reaction toward the market appeal of the added amenity.

Bedroom: \$10,000

Full Bath: \$10,000

The adjustments utilized were determined through paired sales analysis, appraisers working knowledge and experience. The adjustments reflect the difference the typical buyer would pay for the added amenity. Age and condition adjustments were computed together to allow the appraiser to account for actual age, effective age, renovations and remodeling. Condition adjustments when warranted were based upon comments/documentation from agents/brokers in the mls with respect to remodeling, updating superior to the subject or inferior such as a fixer or tlc, etc.

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

### **Comparable Property Weighted Sales**

Comparable 1 - \$1,544,550 (40%) = \$617,820

Comparable 2 - \$1,690,000 (20%) = \$338,000

Comparable 3 - \$1,434,250 (20%) = \$286,850

Comparable 4 - \$1,654,020 (20%) = \$330,804

**Total Weighted Sales - \$1,573,474**

**Rounded Weighted Sales - \$1,573,000**

### **Summary of the Market Area and Trends for This Appraisal Report**

4128 Thorn St, San Diego, CA 92105

Final Reconciled Market Value: \$1,573,000

Neighborhood & Market Area Overview

Neighborhood Definition

The subject property is located in City Heights, a well-established single-family home community with a mix of detached homes and PUD developments. The neighborhood is characterized by steady demand, ongoing modernization, and accessibility to major freeways.

Boundaries:

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North: Interstate 8  
East: State Route 125  
South: State Route 94  
West: Interstate 15

This neighborhood benefits from its proximity to employment centers, retail hubs, and schools. Notable nearby amenities include:

Schools: Herbert Hoover High School, Marshall Elementary, Ibarra Elementary, and Euclid Elementary.  
Parks & Recreation: Colina Del Sol Park, Highland Park, and Landis Park.  
Employment & Services: Retail centers, small businesses, and diverse employment opportunities.

**Market Conditions & Trends**

A 12-month Comparative Market Analysis (CMA) was conducted to assess the current market environment.

Market Indicator	Current Value	12 Months Ago	Trend
Median Sale Price	\$1,573,000	\$1,500,000	• +4.9%
Number of Sales	30	38	• -21.1%
Days on Market (DOM)	45 days	55 days	• Faster sales
Financing Trends	75% Conv, 20% Cash, 5% FHA		• Stable

**Analysis:**

Home values have increased by 4.9%, reflecting a steady and appreciating market.  
Days on Market (DOM) decreased, indicating strong buyer demand and limited inventory.  
Sales volume declined by 21.1%, likely due to a shortage of available properties rather than weak demand.  
Financing remains predominantly conventional, with minimal seller concessions observed in recent transactions.

**Comparable Sales Selection & Justification**

Comparable properties were selected based on proximity, condition, and gross living area (GLA) to ensure market-supported adjustments.

Comparable	Sale Price	GLA (sq ft)	Condition	Adjustment (\$/sq ft)
Comp 1	\$1,544,550	2,238	C3 (Good)	+\$40,000
Comp 2	\$1,690,000	2,303	C3 (Good)	-\$30,000
Comp 3	\$1,434,250	1,908	C4 (Average)	+\$50,000

**Key Adjustments & Justifications**

Condition Adjustments: Ranged from \$40,000 to \$80,000 based on comparable market analysis.  
Lot Size Adjustments: Applied at \$5 per square foot for significant lot size variances.  
GLA Adjustments: Applied at \$150 per square foot for differences exceeding 100 sq ft.  
Garage Adjustments: Ranged from \$30,000 to \$50,000, reflecting market preference for enclosed parking.  
Central Heating & A/C Adjustments: Adjusted \$10,000-\$15,000 per system based on market reaction.

**Time Adjustments Analysis**

No time adjustments were applied as appreciation remained below 5%.  
Market data from CoreLogic MLS supports the decision to exclude time-based adjustments.

**Key Property Considerations**

Heating & Cooling: Subject property features FWA with combo split AC units, consistent with comparables.  
Condition & Modernization: The property underwent full remodeling and ADU additions, enhancing its market appeal.

**Final Reconciliation & Conclusion**

The subject property has been reconciled in line with the predominant Single-Family Housing Trend for the market area.  
The subject is not over-improved, and its reconciled value is supported by comparable sales.  
Based on market conditions, paired sales analysis, and property enhancements, the valuation is reasonable and well-justified.

**Final Reconciled Market Value: \$1,573,000**

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

Market Conditions Addendum to the Appraisal Report

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 4128 Thorn St City San Diego State CA Zip Code 92105

Borrower Fiscal Dynamics West LLC

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 table with columns: Prior 7-12 Months, Prior 4-6 Months, Current - 3 Months, Overall Trend. Rows include Total # of Comparable Sales (Settled), Absorption Rate, Total # of Comparable Active Listings, Months of Housing Supply, Median Sale & List Price, DOM, Sale/List %, Median Comparable Sale Price, Median Comparable Sales Days on Market, Median Comparable List Price, Median Comparable Listings Days on Market, Median Sale Price as % of List Price, and Seller-paid financial assistance prevalent?

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.). CRMLS indicates there were 75 closed sales during the past 12 months and 9 of those sales contained seller concessions which is 12% of the total transactions in this market area. Prior Months 7-12: 39 Sales; 5 with concessions; 13% of sales for this period. 4-6: 18 Sales; 2 with concessions; 11% of sales for this period. 0-3: 18 Sales; 2 with concessions; 11% of sales for this period. The concessions ranged between \$2 and \$47,700. The median concession amount is \$22,500.

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

Cite data sources for above information. CRMLS was the data source used to complete the Market Conditions Addendum. 2/25/2025

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions. Overall trends indicate that settled sales are stable and comparable sales prices are also stable. There are further indications based on recent listings and sales/listings that prices will continue with a stable trend.

Table for Condo/Co-op Projects with columns: Subject Project Data, Prior 7-12 Months, Prior 4-6 Months, Current - 3 Months, Overall Trend. Rows include Total # of Comparable Sales (Settled), Absorption Rate, Total # of Active Comparable Listings, Months of Unit Supply (Total Listings/Ab. Rate).

Are foreclosure sales (REO sales) a factor in the project? 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.

APPRAISER

Signature Kevin Crips Name Kevin Crips Company Name SoCal Real Estate Services Company Address 4672 Kansas Street San Diego, CA 92116 State License/Certification # AR3005364 State CA Email Address kevincrips@gmail.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature Name Company Name Company Address State License/Certification # State Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

**SUBJECT PROPERTY PROFILE**

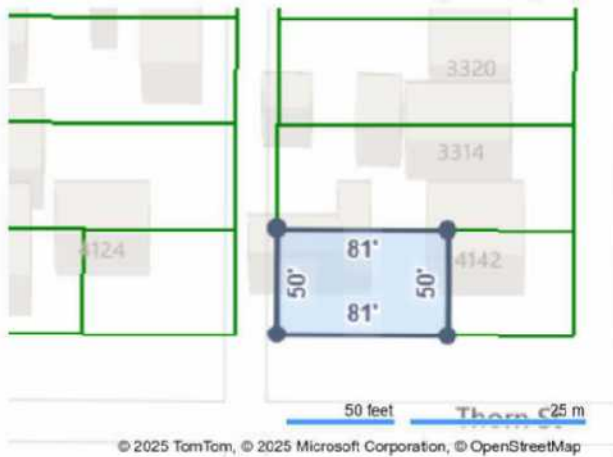
Borrower: Fiscal Dynamics West LLC	File No.: 97567
Property Address: 4128 Thorn St	Case No.: R25-03124
City: San Diego	State: CA
Lender: Loan Funder LLC	Zip: 92105

CRS Data - Property Report for Parcel/Tax ID 454-331-16-00

<https://sdmls.crsdata.com/mls/Property/tU6ZG1y12laacn4YKi9W-N2...>



Tuesday, February 25, 2025



**LOCATION**

<b>Property Address</b>	4128 Thorn St San Diego, CA 92105-4121
<b>Subdivision</b>	City Heights
<b>Carrier Route</b>	C037
<b>County</b>	San Diego County, CA
<b>Map Code</b>	1269H6

**PROPERTY SUMMARY**

<b>Property Type</b>	Residential
<b>Land Use</b>	Single Family Residential
<b>Improvement Type</b>	Single Family Residential
<b>Square Feet</b>	899
<b># of Buildings</b>	1

**GENERAL PARCEL INFORMATION**

<b>APN/Tax ID</b>	454-331-16-00
<b>Alt. APN</b>	
<b>City</b>	San Diego
<b>Tax Area</b>	08241
<b>2020 Census Trct/Blk</b>	25.01/3
<b>Assessor Roll Year</b>	2024

**CURRENT OWNER**

<b>Name</b>	Fiscal Dynamics West LLC
<b>Mailing Address</b>	2281 Camino Del Vecino Alpine, CA 91901-3226
<b>Owner Occupied</b>	No
<b>Owner Right Vesting</b>	

**SCHOOL ZONE INFORMATION**

<b>Joyner Elementary School</b>	0.2 mi
Elementary: Pre K to 5	Distance
<b>Clark Middle School</b>	0.4 mi
Middle: 6 to 8	Distance
<b>Hoover High School</b>	1.2 mi
High: 9 to 12	Distance

**SALES HISTORY THROUGH 02/13/2025**

Settlement Date	Date Recorded	Amount	Buyer/Owners	Seller	Instrument	No. Parcels	Book/Page Or Document#
3/1/2023	3/10/2023	\$545,000	Fiscal Dynamics West LLC	Kupsche Travis M & Estate Of Joan Margaret Dolan	Grant Deed		2023-0061676
6/21/2022	6/21/2022		Kupsche Travis	Dolan Joan M & Dolan Kathryn C	Affidavit Of Death		2022-0256640
11/4/1981			Dolan Joan M Est Of & C/O Travis Kupsche		Regular Owner Change		

**TAX ASSESSMENT**

Tax Assessment	2024	Change (%)	2023	Change (%)	2022
<b>Assessed Land</b>	\$397,028.00	\$316,998.00 (396.1%)	\$80,030.00	\$1,569.00 (2.0%)	\$78,461.00



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<b>Assessed Improvements</b>	\$158,871.00	\$126,847.00 (396.1%)	\$32,024.00	\$627.00 (2.0%)	\$31,397.00
<b>Total Assessment</b>	\$555,899.00	\$443,845.00 (396.1%)	\$112,054.00	\$2,196.00 (2.0%)	\$109,858.00

**Exempt Reason**

% Improved 29%

**TAXES**

Tax Year	City Taxes	County Taxes	Total Taxes
2023			\$1,406.36
2022			\$1,263.98
2021			\$1,273.72
2020			\$1,257.78
2019			\$1,234.20
2018			\$1,153.76
2017			\$1,124.68
2016			\$1,103.86
2015			\$1,086.76
2014			\$1,069.18
2013			\$1,067.44

**MORTGAGE HISTORY**

Date Recorded	Loan Amount	Borrower	Lender	Book/Page or Document#
06/26/2024		Fiscal Dynamics West LLC	San Diego Housing Commission	2024-0161311
03/10/2023	\$856,757	Fiscal Dynamics West LLC	Loan Funder	2023-0061677

**FORECLOSURE HISTORY**

No foreclosures were found for this parcel.

**PROPERTY CHARACTERISTICS: BUILDING**

**Building # 1**

Type	Single Family Residential	Condition		Units	
Effective Year Built	1926	Stories		Rooms	
BRs	2	Baths	1 F H	Rooms	
Total Sq. Ft.	899	Building Square Feet (Living Space)		Building Square Feet (Other)	

**- CONSTRUCTION**

Quality	Roof Framing
Shape	Roof Cover Deck
Partitions	Cabinet Millwork
Common Wall	Floor Finish
Foundation	Interior Finish
Floor System	Air Conditioning
Exterior Wall	Heat Type
Structural Framing	Bathroom Tile
Fireplace	Plumbing Fixtures
- OTHER	
Occupancy	Building Data Source

**PROPERTY CHARACTERISTICS: EXTRA FEATURES**

Feature	Size or Description	Year Built	Condition
Garage	1 CAR		

**PROPERTY CHARACTERISTICS: LOT**

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<b>Land Use</b>	Single Family Residential	<b>Lot Dimensions</b>	
<b>Block/Lot</b>	107/25	<b>Lot Square Feet</b>	3,369
<b>Latitude/Longitude</b>	32.740491°/-117.106228°	<b>Acreage</b>	0.08

**PROPERTY CHARACTERISTICS: UTILITIES/AREA**

<b>Gas Source</b>		<b>Road Type</b>	
<b>Electric Source</b>		<b>Topography</b>	
<b>Water Source</b>		<b>District Trend</b>	
<b>Sewer Source</b>		<b>School District</b>	Unfd San Diego
<b>Zoning Code</b>	R-2:Minor Multiple		
<b>Owner Type</b>			

**LEGAL DESCRIPTION**

<b>Subdivision</b>	City Heights	<b>Plat Book/Page</b>	
<b>Block/Lot</b>	107/25	<b>Tax Area</b>	08241
<b>Tract Number</b>	001007		
<b>Description</b>	Tr 1007 Blk 107 Lots 25 & 26 W 81 Ft		

**FEMA FLOOD ZONES**

Zone Code	Flood Risk	BFE	Description	FIRM Panel ID	FIRM Panel Eff. Date
X	Minimal		Area of minimal flood hazard, usually depicted on FIRMs as above the 500-year flood level.	060295-06073C1901G	05/16/2012

**LISTING ARCHIVE**

MLS #	Status	Status Change Date	List Date	List Price	Closing Date	Closing Price	Listing Agent	Listing Broker	Buyer Agent	Buyer Broker
230001347	Sold	03/10/2023	01/20/2023	\$545,000	03/10/2023	\$545,000	Miguel Nunez	Keller Williams Realty	Miguel Nunez	Keller Williams Realty

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SUBJECT PROPERTY PHOTO ADDENDUM

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**FRONT VIEW OF  
SUBJECT PROPERTY**

Appraised Date: February 25, 2025  
Appraised Value: \$ 1,573,474



**REAR VIEW OF  
SUBJECT PROPERTY**



**STREET SCENE**

**SUBJECT PROPERTY PHOTO ADDENDUM**

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Exterior Side  
Unit 4128



Exterior Side  
Unit 4128



Alley Access



Electric Panel Meter  
Unit 4128



Gas Meter  
Unit 4128



Tankless Water Heater  
Unit 4128

**SUBJECT PROPERTY PHOTO ADDENDUM**

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Exterior Front  
Unit 4128



Kitchen  
Unit 4128



Kitchen/Laundry  
Unit 4128



Combo Split AC Unit  
Unit 4128



Kitchen  
Unit 4128



Kitchen

**SUBJECT PROPERTY PHOTO ADDENDUM**

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Kitchen/Living Room  
Unit 4128



Bedroom 1  
Unit 4128



Smoke & CO Detector Combo  
Unit 4128



Bedroom 2  
Unit 4128



Smoke & CO Detector Combo  
Unit 4128



Bathroom  
Unit 4128

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Bathroom  
Unit 4128



Exterior Front  
Unit 4130 & 4132



Exterior Side  
Unit 4132



Exterior Rear  
Unit 4132



Tankless Water Heater  
Unit 4132



Combo Split AC Unit  
Unit 4132

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Exterior Front Entrance  
Unit 4132



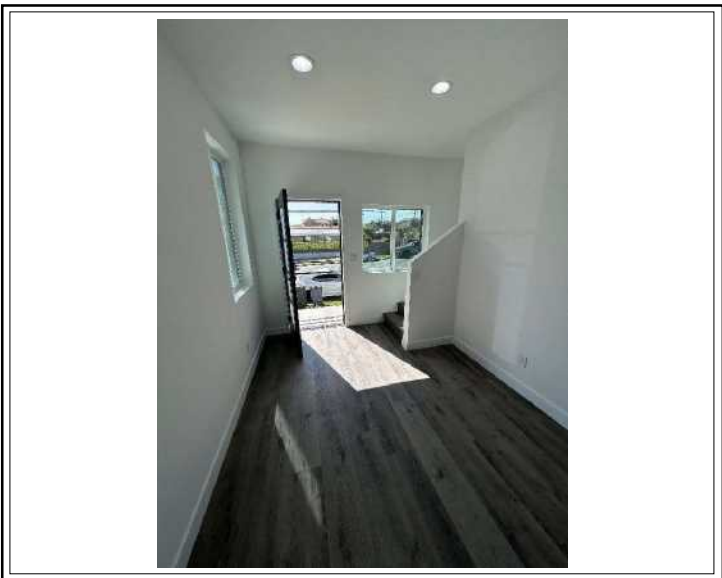
Kitchen (First Floor)  
Unit 4132



Kitchen/Laundry (First Floor)  
Unit 4132



Kitchen (First Floor)  
Unit 4132



Living Room (First Floor)  
Unit 4132



Half Bathroom (First Floor)  
Unit 4132



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Half Bathroom (First Floor)  
Unit 4132



Staircase



Bedroom 1 (Second Floor)  
Unit 4132



Smoke Alarm  
Unit 4132



Combo Split AC Unit  
Unit 4132



Bathroom 1 (Second Floor)  
Unit 4132

**SUBJECT PROPERTY PHOTO ADDENDUM**

Borrower: Fiscal Dynamics West LLC	File No.: 97567	
Property Address: 4128 Thorn St	Case No.: R25-03124	
City: San Diego	State: CA	Zip: 92105
Lender: Loan Funder LLC		



Balcony (Off of Bedroom 1)  
Unit 4132



View from Balcony



Staircase  
Unit 4132



Bedroom 2 (Second Floor)  
Unit 4132



Smoke Alarm  
Unit 4132



Combo Split AC Unit  
Unit 4132

**SUBJECT PROPERTY PHOTO ADDENDUM**

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Property Address: 4128 Thorn St	Case No.: R25-03124
City: San Diego	State: CA
Lender: Loan Funder LLC	Zip: 92105



Bathroom 2 (Second Floor)  
Unit 4132



Exterior Front/Entrance  
Unit 4130



Exterior Side  
Unit 4130



Exterior Rear  
Unit 4130



Exterior Side  
Unit 4130



Tankless Water Heater  
Unit 4130

Borrower: Fiscal Dynamics West LLC  
Property Address: 4128 Thorn St  
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File No.: 97567  
Case No.: R25-03124  
State: CA  
Zip: 92105



Combo Split AC Unit  
Unit 4130



Living Room/Kitchen (First Floor)  
Unit 4130



Half Bath (First Floor)  
Unit 4130



Half Bath (First Floor)  
Unit 4130



Kitchen (First Floor)  
Unit 4130



Kitchen (First Floor)  
Unit 4130

Borrower: Fiscal Dynamics West LLC  
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State: CA  
Zip: 92105



Kitchen (First Floor)  
Unit 4130



Laundry (First Floor)  
Unit 4130



Staircase  
Unit 4130



Bedroom 2 (Second Floor)  
Unit 4130



Smoke Alarm  
Unit 4130



Bathroom 2 (Second Floor)  
Unit 4130



Bathroom 2 (Second Floor)  
Unit 4130



Staircase  
Unit 4130



Smoke Alarm  
Unit 4130



Bedroom 1 (Second Floor)  
Unit 4130



Balcony (Off of Bedroom 1)  
Unit 4130



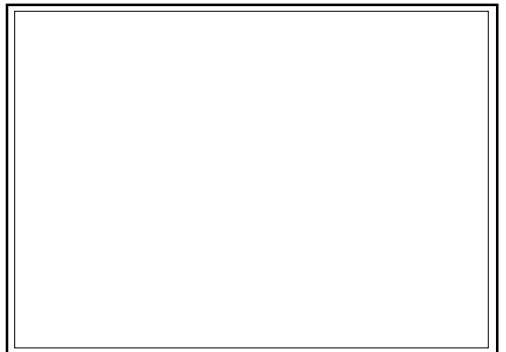
View from Balcony



Bathroom 1 (Second Floor)  
Unit 4130



Comparable 5 (Obstruction)  
Appraiser used MLS Photo



COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Fiscal Dynamics West LLC	File No.: 97567	
Property Address: 4128 Thorn St	Case No.: R25-03124	
City: San Diego	State: CA	Zip: 92105
Lender: Loan Funder LLC		



COMPARABLE SALE #1

4510-4512 48th St  
San Diego, CA 92115  
Sale Date: s06/24;c05/24  
Sale Price: \$ 1,349,000



COMPARABLE SALE #2

4237 Wilson Ave  
San Diego, CA 92104  
Sale Date: s12/24;c11/24  
Sale Price: \$ 1,705,000



COMPARABLE SALE #3

2842-2846 Fairmount Ave  
San Diego, CA 92105  
Sale Date: s11/24;c09/24  
Sale Price: \$ 1,385,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Fiscal Dynamics West LLC	File No.: 97567	
Property Address: 4128 Thorn St	Case No.: R25-03124	
City: San Diego	State: CA	Zip: 92105
Lender: Loan Funder LLC		



COMPARABLE SALE #4

4334-4340 Cherokee Ave  
San Diego, CA 92104  
Sale Date: s03/24;c02/24  
Sale Price: \$ 1,675,000



COMPARABLE SALE #5

3502-3506 Dwight St  
San Diego, CA 92104  
Sale Date: s04/24;c04/24  
Sale Price: \$ 1,278,000



COMPARABLE SALE #6

4146-4148 Fairmount Ave  
San Diego, CA 92105  
Sale Date: Active  
Sale Price: \$ 1,500,000

COMPARABLE RENTALS PHOTO ADDENDUM

Borrower: Fiscal Dynamics West LLC	File No.: 97567	
Property Address: 4128 Thorn St	Case No.: R25-03124	
City: San Diego	State: CA	Zip: 92105
Lender: Loan Funder LLC		



COMPARABLE RENTAL #1

4510-4512 48th St  
San Diego, CA 92115



COMPARABLE RENTAL #2

4237 Wilson Ave  
San Diego, CA 92104



COMPARABLE RENTAL #3

2842-2846 Fairmount Ave  
San Diego, CA 92105



FLOORPLAN SKETCH

Borrower: Fiscal Dynamics West LLC

File No.: 97567

Property Address: 4128 Thorn St

Case No.: R25-03124

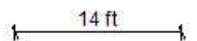
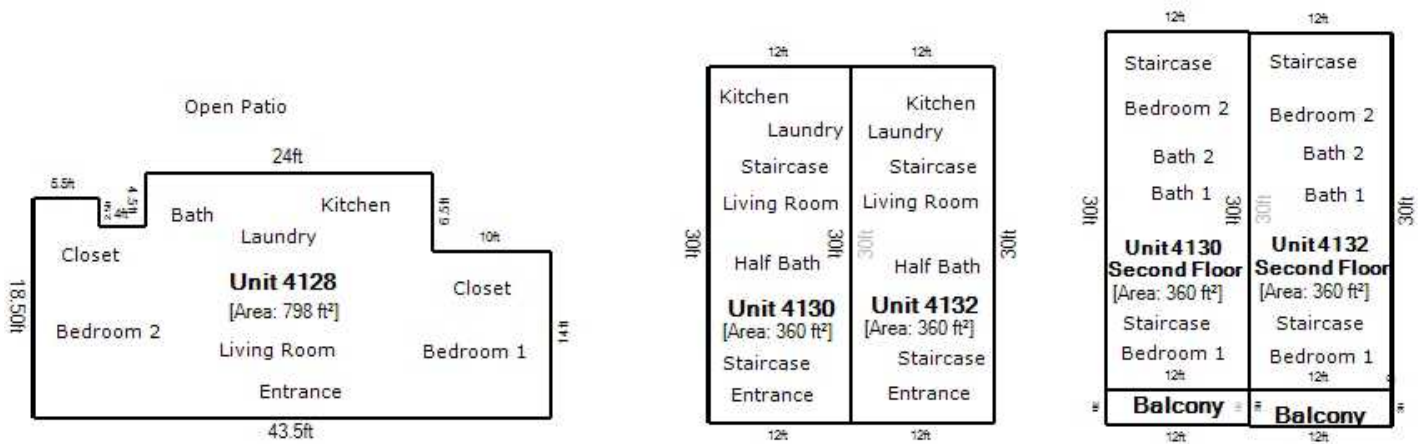
City: San Diego

State: CA

Zip: 92105

Lender: Loan Funder LLC

Sketch



Living Area		Area Calculation			
Unit 4128	797.75 ft <sup>2</sup>	<b>Unit 4128</b>			x 1.00 = 797.75 ft <sup>2</sup>
Unit 4130	360 ft <sup>2</sup>	10ft x	14ft x	1.00 =	140.00 ft <sup>2</sup>
Unit 4132	360 ft <sup>2</sup>	2.5ft x	5.5ft x	1.00 =	13.75 ft <sup>2</sup>
Second Floor	360.00 ft <sup>2</sup>	9.5ft x	16ft x	1.00 =	152.00 ft <sup>2</sup>
Second Floor	360.00 ft <sup>2</sup>	24ft x	20.50ft x	1.00 =	492.00 ft <sup>2</sup>
Nonliving Area		<b>Unit 4130</b>			x 1.00 = 360 ft <sup>2</sup>
Balcony	36.00 ft <sup>2</sup>	30ft x	12ft x	1.00 =	360 ft <sup>2</sup>
Balcony	36.00 ft <sup>2</sup>	<b>Unit 4132</b>			x 1.00 = 360 ft <sup>2</sup>
		30ft x	12ft x	1.00 =	360 ft <sup>2</sup>
		<b>Second Floor</b>			x 1.00 = 360.00 ft <sup>2</sup>
		30ft x	12ft x	1.00 =	360.00 ft <sup>2</sup>
		<b>Second Floor</b>			x 1.00 = 360.00 ft <sup>2</sup>
<b>Total Living Area (rounded):</b>	<b>2238 ft<sup>2</sup></b>	30ft x	12ft x	1.00 =	360.00 ft <sup>2</sup>



AERIAL MAP

Borrower: Fiscal Dynamics West LLC

File No.: 97567

Property Address: 4128 Thorn St

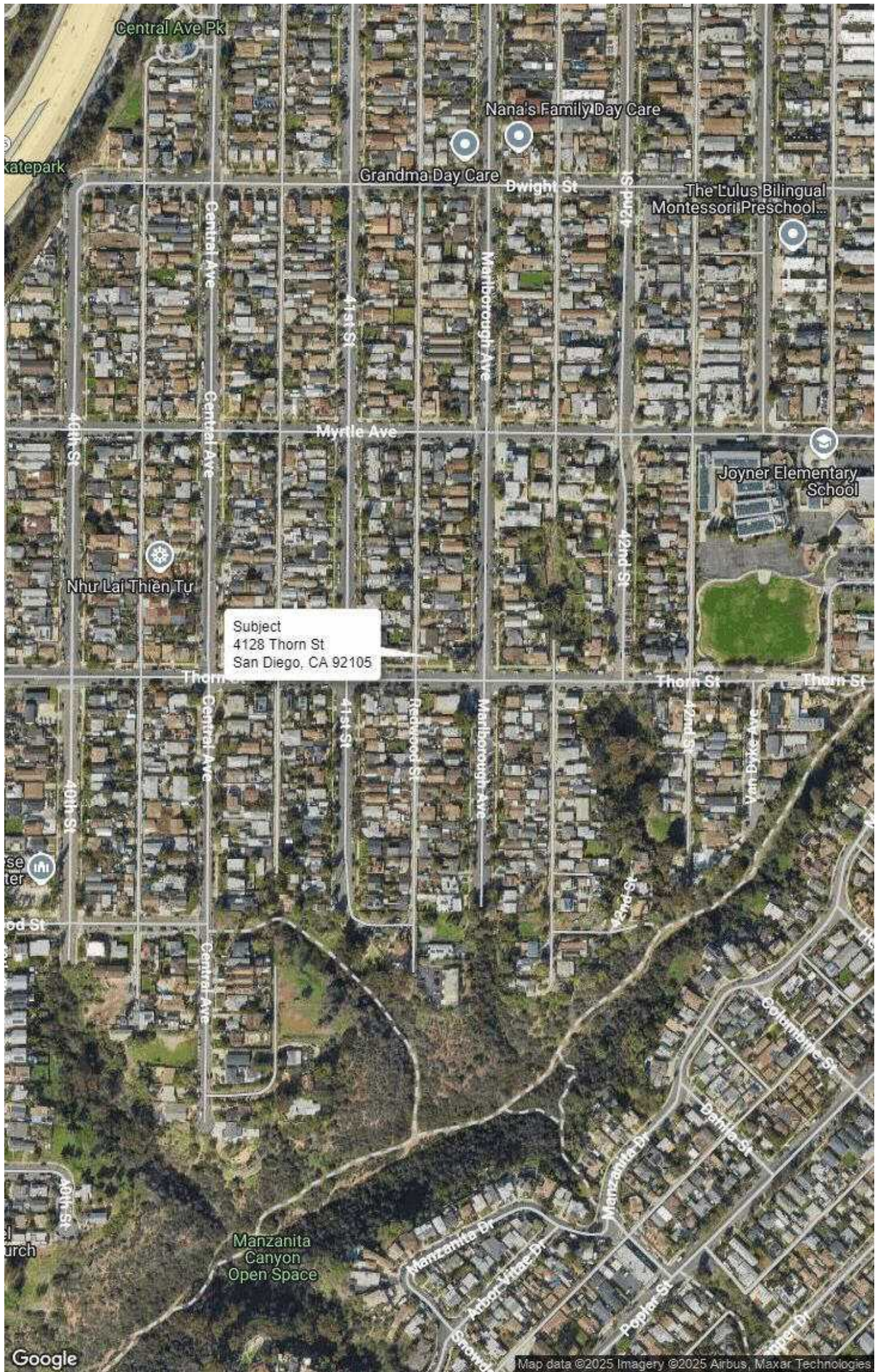
Case No.: R25-03124

City: San Diego

State: CA

Zip: 92105

Lender: Loan Funder LLC



LOCATION MAP

Borrower: Fiscal Dynamics West LLC

File No.: 97567

Property Address: 4128 Thorn St

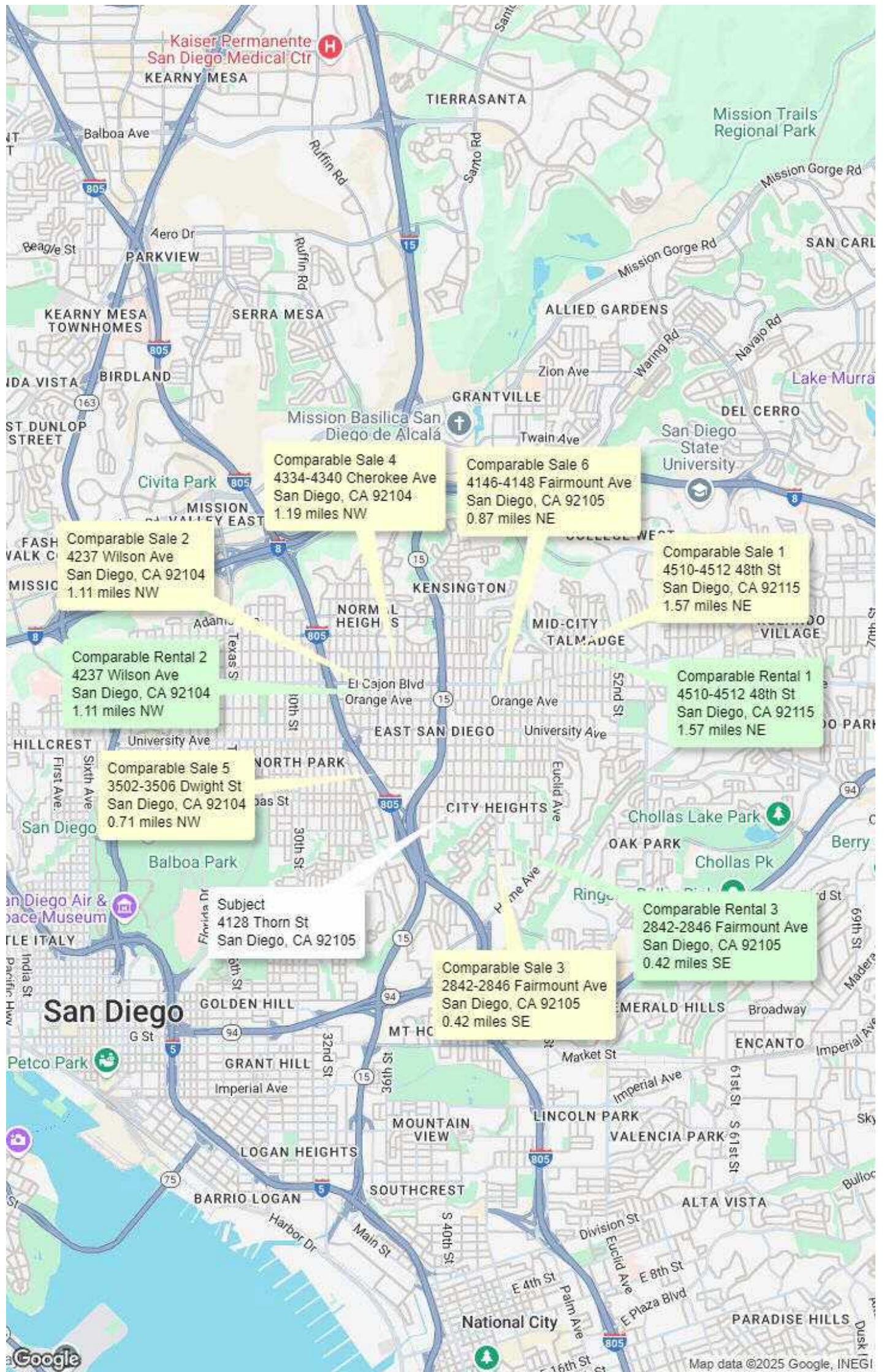
Case No.: R25-03124

City: San Diego

State: CA

Zip: 92105

Lender: Loan Funder LLC



LICENSE

Borrower: Fiscal Dynamics West LLC

File No.: 97567

Property Address: 4128 Thorn St

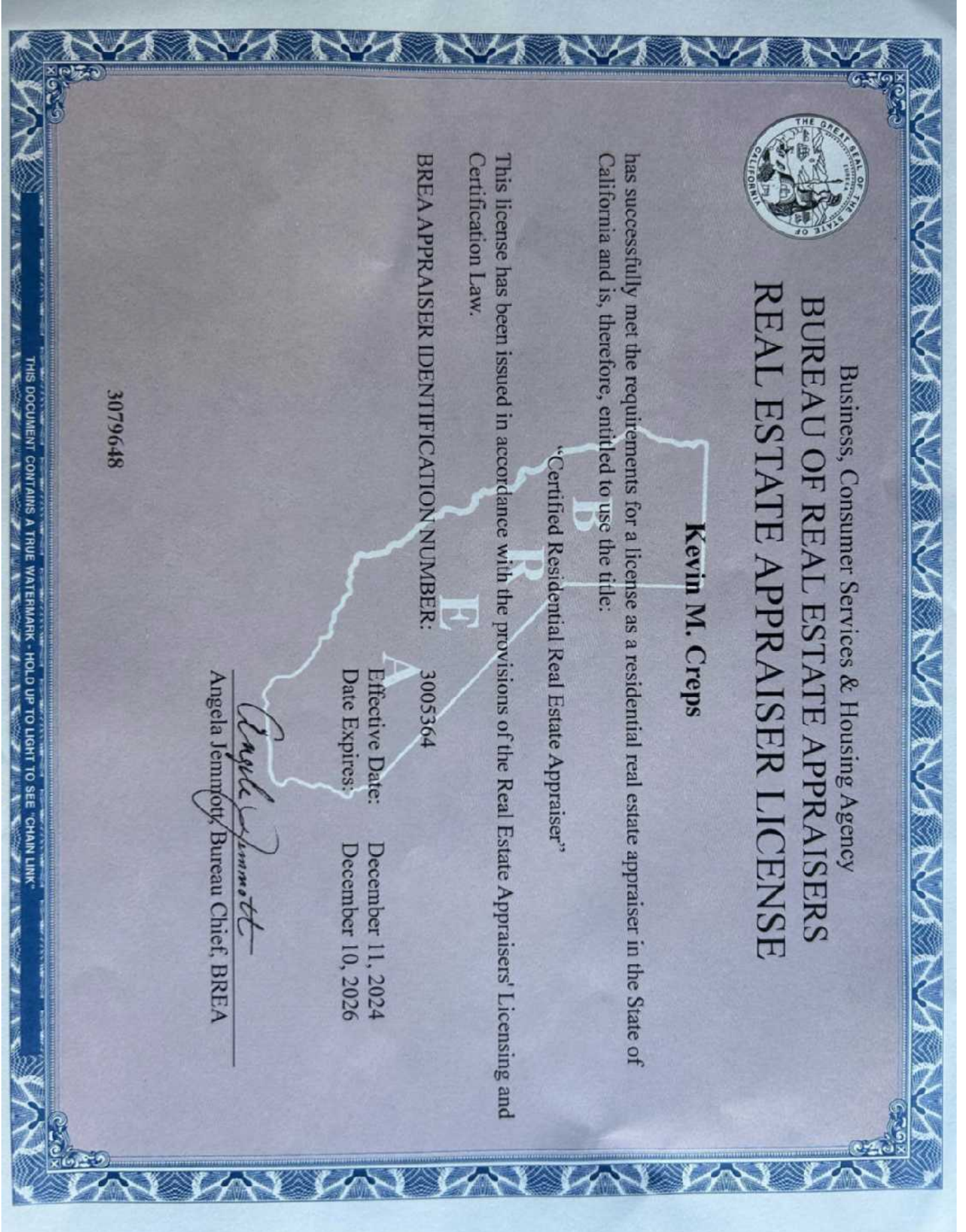
Case No.: R25-03124

City: San Diego

State: CA

Zip: 92105

Lender: Loan Funder LLC



E & O INSURANCE

Borrower: Fiscal Dynamics West LLC	File No.: 97567
Property Address: 4128 Thorn St	Case No.: R25-03124
City: San Diego	State: CA
Lender: Loan Funder LLC	Zip: 92105



**Aspen American Insurance Company**  
 Insurer (Referred to below as the "Company")  
 499 Washington Boulevard, 8th Floor  
 Jersey City, NJ 07310



**LIA Administrators & Insurance Services**

Company's Program Administrator:  
 LIA Administrators & Insurance Services  
 1600 Anacapa Street  
 Santa Barbara, CA 93108  
 800-334-0652

**APPRAISAL, VALUATION AND PROPERTY SERVICES  
 PROFESSIONAL LIABILITY INSURANCE POLICY**

**DECLARATIONS**

Date Issued: 1/15/2025      Policy Number: AAI010408-05      Previous Policy Number: AAI010408-04

THIS IS A **CLAIMS MADE AND REPORTED** POLICY. COVERAGE IS LIMITED TO LIABILITY FOR ONLY THOSE **CLAIMS** THAT ARE FIRST MADE AGAINST THE **INSURED** DURING THE **POLICY PERIOD** AND THEN REPORTED TO THE COMPANY IN WRITING NO LATER THAN SIXTY (60) DAYS AFTER EXPIRATION OR TERMINATION OF THIS POLICY, OR DURING THE **EXTENDED REPORTING PERIOD**, IF APPLICABLE, FOR A **WRONGFUL ACT** COMMITTED ON OR AFTER THE **RETROACTIVE DATE** AND BEFORE THE END OF THE **POLICY PERIOD**. PLEASE READ THE POLICY CAREFULLY.

<p><b>1. Customer ID:</b> 170996  <b>Named Insured:</b>                  SOCAL REAL ESTATE SERVICES                  Kevin Creps                  4672 Kansas Street, Unit #3                  San Diego, CA 92116</p>																																																	
<p><b>2. Policy Period:</b> From: 02/04/2025 To: 02/04/2026                  12:01 A.M. Standard Time at the address stated in <b>1</b> above.</p>																																																	
<p><b>3. Deductible:</b> \$1000 Each Claim</p>																																																	
<p><b>4. Retroactive Date:</b> 02/04/2021</p>																																																	
<p><b>5. Inception Date:</b> 02/04/2021</p>																																																	
<p><b>6. Limits of Liability:</b></p> <table style="width:100%; border: none;"> <tr> <td style="width:60%;">A. \$1,000,000</td> <td style="width:40%;">Each Claim</td> </tr> <tr> <td>B. \$1,000,000</td> <td>Aggregate</td> </tr> </table>	A. \$1,000,000	Each Claim	B. \$1,000,000	Aggregate																																													
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<p><b>7. Covered Professional Services (as defined in the Policy and/or by Endorsement):</b></p> <table style="width:100%; border: none;"> <tr> <td style="width:50%;">Real Estate Appraisal and Valuation:</td> <td style="width:5%;">Yes</td> <td style="width:5%;"><input checked="" type="checkbox"/></td> <td style="width:5%;">No</td> <td style="width:5%;"><input type="checkbox"/></td> <td style="width:30%;"></td> </tr> <tr> <td>Residential Property:</td> <td>Yes</td> <td><input checked="" type="checkbox"/></td> <td>No</td> <td><input type="checkbox"/></td> <td></td> </tr> <tr> <td>Commercial Property:</td> <td>Yes</td> <td><input type="checkbox"/></td> <td>No</td> <td><input checked="" type="checkbox"/></td> <td></td> </tr> <tr> <td>Bodily Injury and Property Damage Caused                  During Appraisal Inspection (\$100,000 Sub-Limit):</td> <td>Yes</td> <td><input checked="" type="checkbox"/></td> <td>No</td> <td><input type="checkbox"/></td> <td>(If "yes", added by endorsement)</td> </tr> <tr> <td>Right of Way Agent and Relocation:</td> <td>Yes</td> <td><input type="checkbox"/></td> <td>No</td> <td><input checked="" type="checkbox"/></td> <td></td> </tr> <tr> <td>Machinery and Equipment Valuation:</td> <td>Yes</td> <td><input type="checkbox"/></td> <td>No</td> <td><input checked="" type="checkbox"/></td> <td></td> </tr> <tr> <td>Personal Property Appraisal:</td> <td>Yes</td> <td><input type="checkbox"/></td> <td>No</td> <td><input checked="" type="checkbox"/></td> <td>(If "yes", added by endorsement)</td> </tr> <tr> <td>Real Estate Sales/Brokerage:</td> <td>Yes</td> <td><input type="checkbox"/></td> <td>No</td> <td><input checked="" type="checkbox"/></td> <td>(If "yes", added by endorsement)</td> </tr> </table>		Real Estate Appraisal and Valuation:	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>		Residential Property:	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>		Commercial Property:	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>		Bodily Injury and Property Damage Caused During Appraisal Inspection (\$100,000 Sub-Limit):	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>	(If "yes", added by endorsement)	Right of Way Agent and Relocation:	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>		Machinery and Equipment Valuation:	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>		Personal Property Appraisal:	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>	(If "yes", added by endorsement)	Real Estate Sales/Brokerage:	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>	(If "yes", added by endorsement)
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Real Estate Sales/Brokerage:	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>	(If "yes", added by endorsement)																																												
<p><b>8. Report Claims to:</b> LIA Administrators &amp; Insurance Services, 800-334-0652, P.O. Box 1319, 1600 Anacapa Street, Santa Barbara, CA 93102-1319</p>																																																	
<p><b>9. Annual Premium:</b> \$937.00</p>																																																	
<p><b>10. Forms attached at issue:</b> LIA002 (04/19) LIA CA (01/22) LIA012 (06/22) LIA164 (05/19) LIA169 (12/21) LIA173 (01/24)</p>																																																	

This Declarations page, together with the completed and signed Policy Application including all attachments and thereto, and the Policy shall constitute the contract between the Named **Insured** and the Company.

01/15/2025      By \_\_\_\_\_  
 Date      Authorized Representative

Borrower: Fiscal Dynamics West LLC	File No.: 97567
Property Address: 4128 Thorn St	Case No.: R25-03124
City: San Diego	State: CA Zip: 92105
Lender: Loan Funder LLC	

**Appraisal, Valuation and Property  
Services Professional Liability Insurance Policy**

<b>Named Insured:</b> SOCAL REAL ESTATE SERVICES Kevin Creps	<b>Policy Number:</b> AAI010408-05 <b>Effective Date:</b> 02/04/2025 <b>Customer ID:</b> 170996
-----------------------------------------------------------------	-------------------------------------------------------------------------------------------------------

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**

**ADDITIONAL COVERED PROFESSIONALS ENDORSEMENT**

This endorsement modifies insurance provided under the following:

APPRAISAL, VALUATION AND PROPERTY SERVICES PROFESSIONAL LIABILITY INSURANCE POLICY

In consideration of the premium charged, it is agreed that Section **IV. DEFINITIONS (I) "Insured"** is amended to include:

**"Insured"** means:

The persons identified below, but only while acting on behalf of the Named **Insured**:

Name	Coverage Effective Date
Kevin Michael Creps	02/04/2025

All other terms, conditions, and exclusions of this Policy remain unchanged.