Borrower	n/a			File No	. 11-20-20)25
Property Address	3550 Wawona Dr					
City	San Diego	County San Diego	State	CA	Zip Code	92106
Lender/Client	n/a					

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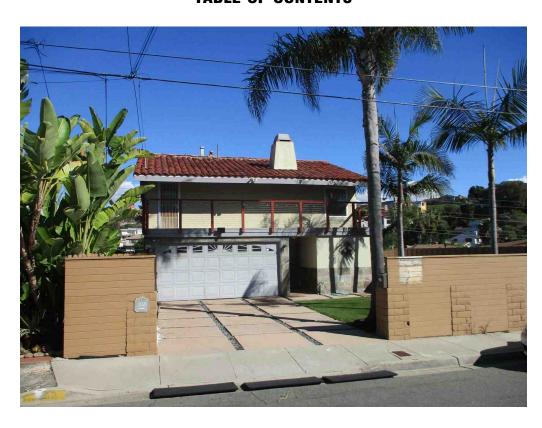


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Uniform Residential Appraisal Report

File # 11-20-2025

	it is to prov	ido tilo lolladi, ollolle with t	an accurate, and acceptation	y Supportou, opi	mion of the market value	of the subject property.
Property Address 3550 Wawona Dr			City San Diego		State CA	Zip Code 92106
Borrower n/a		Owner of Public Re			County San [
Legal Description TR 1106 BLK 7*LOT	11*/EXC 5		··a · · · ·		. = =:// •	
Assessor's Parcel # 449-562-08-00			Tax Year 2024		R.E. Taxes \$	12,617
Neighborhood Name Point Loma			Map Reference 4	1740	Census Tract (•
Occupant Owner Tenant Vac	ant	Special Assessmer		PU		per year per month
Property Rights Appraised Fee Simple	Leaseho		+ 0			
Assignment Type Purchase Transaction			ner (describe) Determine	- Market Valu	e as of 11-20-2025	
Lender/Client n/a		Address n/a		o market vala	10 40 01 11 20 2020	
Is the subject property currently offered for sale of	nr has it heen o			ate of this annrais	al?	Yes 🔀 No
Report data source(s) used, offering price(s), and			ty has not been listed f			
Troport data socios(o) assu, silving price(o), and	r dato(o).	The subject propert	ly rias riot been listed i	ioi sale on the	e mis in the previous	12 1110111115.
I did did not analyze the contract for	calo for the cu	higgs purchase transaction Ev	volain the recults of the analys	sic of the contract	for cale or why the analysis	was not
performed.	Sale for the Su	Dject purchase transaction. E	kpiain the results of the analys	אסט נוופ נטוונומנו	TOT Sale OF WITY LITE ATTAINSTS	was not
Contract Price \$ Date of Con	tract	Is the property se	ller the owner of public record	d? Yes	No Data Source(s)	
Is there any financial assistance (loan charges, s			·			Yes No
If Yes, report the total dollar amount and describe			tarice, etc.) to be paid by any	party on benan of	i tile bollower:	165 1VU
in res, report the total dollar amount and describe	; the items to t	pe paiu.				
Note: Boss and the regist composition of the	noighborhoo	d are not engreied feators				
Note: Race and the racial composition of the	neignbornoo		Hait Have're Tee		0	Drescrit and the A/
Neighborhood Characteristics			Unit Housing Trends	¬	One-Unit Housing	Present Land Use %
Location Urban Suburban	Rural	Property Values Increa		Declining	PRICE AGE	One-Unit 60 %
Built-Up X Over 75% 25-75%		Demand/Supply Short	<u> </u>	Over Supply	\$ (000) (yrs)	2-4 Unit %
Growth 🗌 Rapid 🔀 Stable 🗌	Slow	Marketing Time X Under	r 3 mths 3-6 mths	Over 6 mths	760 Low 0	Multi-Family 15 %
Neighborhood Boundaries BOUNDED B	3Y MIDWA	Y DRIVE TO THE NO	RTH, THE SAN DIEG	O BAY TO	10,700 High 115	Commercial 15 %
THE EAST, POINT LOMA TO THE S					1,900 Pred. 70	Other 10 %
			S PRIMARILY OF DE	TACHED SIN		
QUALITY OF CONSTRUCTION. TH						
CONVENTIONAL DESIGN WITH GO			LOWN CONTOINE	tition in the first	OHIOLE I / WHEI I KE	0.02.1102.01
Market Conditions (including support for the above			T NEIGHBORHOOD I	PROPERTY V	VALUES ARE CURR	ENTI V STARI E
DUE TO MINOR FORECLOSURE &		•				
						IND. THE
SUBJECT NEIGHBORHOOD HAS A	NIARKET					· Ot · Ot ··
Dimensions SEE PLAT MAP		Area 2700 sf		RECTANG		;CtyStr;
Specific Zoning Classification R1	aanfarmina (C		On SINGLE FAMILY F		_	
		irandfathered Use) No			No. No. KNo. do.	
Is the highest and best use of subject property as	improvea (or	as proposed per plans and sp	pecifications) the present use:	? X	Yes No If No, des	scride
		- III - AII	// W \	• • • •		
Utilities Public Other (describe)			er (describe)		ovements - Type	Public Private
Electricity \(\sum_{\text{\tinc{\text{\texit}\xi}\\ \text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\texi{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\ti}\xi}\\\ \text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\texi{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\ti}}\xi}\text{\text{\text{\text{\text{\text{\text{\text{\text{\tetx{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\ti}\xi}}\\ \tittt{\text{\text{\text{\text{\text{\text{\text{\texi}\tint{\text{\text{\ti}\text{\text{\text{\text{\text{\text{\texi}\text{\text{\text{\text{\text{\text{\texi}\tittit{\text{\texit}\tint{\text{\text{\text{\text{\texict{\texi}\tint{\tiint{\text{\text{\text{\texi}\text{\text{\texit{\texi}\ti}\tint{\tiin}}\tint		Water 🔀		Street ASP		lacksquare
Gas 🔀		Sanitary Sewer 🔀		Alley NON		<u> </u>
FEMA Special Flood Hazard Area Yes		MA Flood Zone X		73C1876H	FEMA Map	Date 12/20/2019
Are the utilities and off-site improvements typical			No If No, describe	-1- \0	N. V.	W.V. danadha
Are there any adverse site conditions or external				•		If Yes, describe
THE SUBJECT PROPERTY ABUTS	NIMITZ BI			DBSOLESCE	NCE. THE APPRAISI	ER NOTED NO
			IS OF RECORD.			
OTHER EASEMENTS OTHER THAI	N NORMAL	LUTILITY EASEMENT				
	N NORMAL				I. (
General Description		Foundation	Exterior Description		s/condition Interior	materials/condition
General Description Units One One with Accessory Unit	▼ Concrete	Foundation Slab Crawl Space	Exterior Description Foundation Walls	CONCRET	E/GOOD Floors	TILE/HDWD/VRYG
General Description Units ☐ One ☐ One with Accessory Unit # of Stories 3	Concrete Full Base	Foundation Slab Crawl Space ment Partial Baseme	Exterior Description Foundation Walls nt Exterior Walls	CONCRETI	E/GOOD Floors GOOD Walls	TILE/HDWD/VRYG DRYWALL/GOOD
General Description Units ✓ One ☐ One with Accessory Unit # of Stories 3 Type ✓ Det. ☐ Att. ☐ S-Det./End Unit	Concrete Full Baser Basement Are	Foundation Slab Crawl Space ment Partial Baseme aa 0	Exterior Description Foundation Walls Int Exterior Walls sq.ft. Roof Surface	CONCRETI STUCCO/G TILE/GOOD	E/GOOD Floors GOOD Walls D Trim/Finish	TILE/HDWD/VRYG
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General Description Units One One with Accessory Unit # of Stories 3 Type Det. Att. S-Det./End Unit Existing Proposed Under Const. Design (Style) Traditional	Concrete Full Baser Basement Are	Foundation Slab Crawl Space ment Partial Baseme ea O ish O Entry/Exit Sump Pum	Exterior Description Foundation Walls Int Exterior Walls sq.ft. Roof Surface Gutters & Downspouts Window Type	CONCRETI STUCCO/G TILE/GOOD	E/GOOD Floors GOOD Walls D Trim/Finish HNG/GD Bath Floor	TILE/HDWD/VRYG DRYWALL/GOOD WOOD/GOOD
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General Description Units ✓ One ☐ One with Accessory Unit # of Stories 3 Type ✓ Det. ☐ Att. ☐ S-Det./End Unit ✓ Existing ☐ Proposed ☐ Under Const. Design (Style) Traditional Year Built 1980 Effective Age (Yrs) 15	Full Baser Basement Are Basement Fini Outside E Evidence of Dampnes	Foundation Slab Crawl Space ment Partial Baseme ea O ish O Entry/Exit Sump Pum Infestation es Settlement FWA HWBB Ra	Exterior Description Foundation Walls Int Exterior Walls sq.ft. Roof Surface Gutters & Downspouts Window Type Storm Sash/Insulated Screens diant Amenities	CONCRETI STUCCO/G TILE/GOOD ADEQOVR VINYL/GOO NONE/YES YES/GOOD	E/GOOD Floors GOOD Walls D Trim/Finish HNG/GD Bath Floor DD Bath Wainsco G/GOOD Car Storage D Driveway Ve(s) # 0 Driveway Surfi	TILE/HDWD/VRYG DRYWALL/GOOD WOOD/GOOD TILE/GOOD t TILE/GOOD None # of Cars 2
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Freddie Mac Form 70 March 2005

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Uniform Residential Appraisal Report

File # 11-20-2025

			the subject neighborho					
			the past twelve mont					2,300,000
FEATURE	SUBJECT		LE SALE # 1			LE SALE # 2		LE SALE # 3
Address 3550 Wawona D		3636 Wawona D		1705 Chat			3322 Russell St	
San Diego, CA 9	2106	San Diego, CA 9	2106	San Diego		2107	San Diego, CA 9	2106
Proximity to Subject	Φ.	0.13 miles NW	h	0.32 miles	SW	h	0.20 miles E	¢
Sale Price Sale Price/Gross Liv. Area	\$ 428.13 sq.ft.	\$ 1006 05 caft	\$ 1,565,000		O caft	\$ 1,900,000	\$ 856.83 sq.ft.	\$ 1,945,000
Data Source(s)	\$ 428.13 sq.ft.				2 sq.ft.	475SD;DOM 8		DE363-DOM 99
Verification Source(s)		CRMLS#250019 Doc#2025-01176		Doc#2025		,	CRMLS#NDP25 Doc#2025-02867	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPT		+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing	BEGOTH HOW	ArmLth	ι () φ παμασιποπε	ArmLth	11011	τ () φ παμασιποπε	ArmLth	r () Φ riajaotinoni
Concessions		Conv;0		Cash:0			Cash;0	
Date of Sale/Time		s05/25;c04/25		s02/25;c01	1/25		s10/25;c08/25	
Location	A;Res;MnrTraff	A;Res;MnrTraff		A;Res;Mnr			B;Res;Superior	-150,000
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			Fee Simple	,
Site	2700 sf	5200 sf	-25,000	10000 sf		-75,000	5400 sf	-25,000
View	N;CtyStr;	B;Area;		N;CtyStr;		,	N;CtyStr;	,
Design (Style)	DT3;Traditional	DT1;Traditional	0	DT2;Tradit	tional	0	DT2;Traditional	0
Quality of Construction	Q3	Q3		Q3			Q3	
Actual Age	45	67	0	68		0	45	
Condition	C3	C3		C2	T	-150,000		
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms.			Total Bdrms. Baths	-20,000
Room Count	6 3 2.1	5 3 2.0	+10,000		2.0	+10,000		-10,000
Gross Living Area	2,254 sq.ft.	1,441 sq.ft.	+122,000		5 sq.ft.	-36,200		0
Basement & Finished	0sf	0sf		0sf			0sf	
Rooms Below Grade								
Functional Utility	Average	Average		Average			Average	
Heating/Cooling	Fau/None	Fau/Cac	-10,000	Fau/Cac		-10,000	Fau/Cac	-10,000
Energy Efficient Items	None	None	10.000	None			Solar (owned)	-25,000
Garage/Carport Porch/Patio/Deck	2gbi2dw	1ga2dw	+10,000	2gbi2dw			2gd2dw	0
	Patio	Patio	. 50,000	Patio		.50.000	Patio	
Pool/Spa	Pool/Spa	None	+50,000	none		+50,000	Pool/Spa	
<u></u>								
Net Adjustment (Total)		X +	\$ 107,000	T +	X -	\$ -211,200	+ X	\$ -240,000
Adjusted Sale Price		Net Adj. 6.8 %			11.1 %		Net Adj. 12.3 %	
of Comparables		Gross Adj. 17.7 %			17.4 %			
Data Source(s) MLS/COR	ELOGIC not reveal any prior sale		bject property for the th					
Report the results of the research	and analysis of the prior	sale or transfer history	of the subject property	and comparab	ole sales	(report additional prior		
ITEM	SU	BJECT	COMPARABLE S	ALE #1	(COMPARABLE SALE #2	2 COMPA	RABLE SALE #3
Date of Prior Sale/Transfer								
Price of Prior Sale/Transfer								
Data Source(s)	Corelogic		Corelogic		Corel	- 1	Corelogic	
Effective Date of Data Source(s)	12/02/2025		12/02/2025		12/02	/2025	12/02/2025	j
Analysis of prior sale or transfer hi	story of the subject proj	terty and comparable s	sales n/a					
Summary of Sales Comparison Ap	•		THE IMMEDIAT					
CLOSE PROXIMITY, SIM								
SMALLER GLA. SALE#2								
RENOVATION. SALE#3 I								
CONDITION, HAS A SIMI	LAR POOL/SPA	AMENITY AND H	IAS A SIMILAR G	LA.				
Indicated Value by Sales Comparis	· · · · · · · · · · · · · · · · · · ·	675,000						
Indicated Value by: Sales Comp	arison Approach \$	1,675,000	Cost Approach (if deve	eloped) \$	1,675,	775 Income App	roach (if developed) \$	0
SALES #1 - #4 WEIGHED THE H	HEAVIEST IN FINAL V	ALUATION AS THEY	ARE THE MOST REC	ENT SALES O	F SIMIL	AR PROPERTIES AN	D THEREFORE ARE	CONSIDERED TO
BEST REPRESENT THE SUBJE	CT PROPERTY IN TH	E CURRENT MARKE	T. THE COST APPRO	ACH SUPPOF	RTS THE	SALES COMPARISO	ON APPROACH. THEF	RE WAS NOT
SUFFICIENT RENTAL DATA TO This appraisal is made X "as completed. Subject to the	is", subject to	completion per plans	and specifications o					
following required inspection bas							o boon completed, Of	Subject to tile
Based on a complete visual conditions, and appraiser's c	ertification, my (our) opinion of the m	arket value, as defi	ned, of the	real pr	scope of work, sta operty that is the s	subject of this repo	ions and limiting rt is

Freddie Mac Form 70 March 2005

UAD Version 9/2011

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Fannie Mae Form 1004 March 2005

Uniform Residential Appraisal Report

File # 11-20-2025

*THE APPRAISER HAS NOT COMPLETED ANY PRIOR VALUATION SERVICES ON THE S	
THE ALTIMOLITIAS NOT COMILECTED ANTITITION VALUATION SERVICES ON THE S	SUBJECT PROPERTY WITHIN THE PAST 3 YEARS.
*THE ESTIMATED REASONABLE MARKETING EXPOSURE TIME FOR THE SUBJECT PRO	OPERTY IS LESS THAN 3 MONTHS AS THAT IS THE TYPICAL MARKETING TIME FOR
SIMILAR PROPERTIES WITHIN THE SUBJECT NEIGHBORHOOD.	
*LAND USE MARKED OTHER A 10%: THIS PERTAINS TO UNDEVELOPED LAND, CITY PA	ARKS, SCHOOLS ETC, THIS HAS NO NEGATIVE IMPACT ON MARKETABILITY.
*ALL SALES ARE FROM THE SUBJECT'S IMMEDIATE MARKETING AREA DESPITE BEING	G LOCATED ACROSS WHAT MAY APPEAR TO BE A LOCATION BOUNDARY. RESEARCH
WAS DONE IN A RANGE OF 1.5 MILES AND DATING BACK 12 MONTHS FOR COMPARAE	
*NET AND GROSS ADJUSTMENT PERCENTAGES, GLA DIFFERENCES, SINGLE LINE AD	
MAXIMUMS HOWEVER THE BEST AVAILABLE COMPARABLES WERE UTILIZED WITHIN	
ADJUSTMENTS WERE DERIVED FROM THIS ASSIGNMENT AND PREVIOUS ASSIGNMENT ACTIONS OF BUYERS AND SELLERS AND DIRECTLY SUPPORT THEMSELVES WITHIN	
ACTIONS OF BOTERS AND SELECTED AND BIRESTED SOFT ON THE MOLEVES WITHIN	THE ALT PAIGNE NET ONT.
*SALES OLDER THAN 90 DAYS WERE INCLUDED DUE TO A LACK OF MORE RECENT S	IMILAR SALES. THE BEST AVAILABLE COMPARABLES WERE UTILIZED WITHIN THE
APPRAISAL REPORT AND THE NECESSARY ADJUSTMENTS WERE APPLIED.	
-This home was measured according to the Square Footage - Method for Calculating: ANSI® 2	
The figure has measured associating to the equation estage. The first left extended the first left ext	Z765-2021. The ANSI® Standard is the universally recognized "standard" for calculating ac, VA, FHA, and approved for use in all mortgage lending transactions. (Subject plat map used
as guide where walls make measuring difficult.)	ac, VA, FIIA, and approved for use in an mortgage rending transactions. (Subject plat map used
do galdo milio malio mododini gamiodic.	
*No personal property was included in the opinion of value.	
	E (not required by Fannie Mae)
Provide adequate information for the lender/client to replicate the below cost figures and calculation Support for the opinion of site value (summary of comparable land sales or other methods for esti-	
ABSTRACTION METHOD (VALUE ACCORDING TO SALES COMPARIS	
OF LIMITED LAND SALES IN THE SUBJECT NEIGHBORHOOD. THE S	
IS TYPICAL FOR THE SUBJECT NEIGHBORHOOD.	
ESTIMATED REPRODUCTION OR REPLACEMENT COST NEW	OPINION OF SITE VALUE =\$ 729,000
Source of cost data LOCAL CONTRACTORS	DWELLING 2,254 Sq.Ft. @ \$ 500.00 = \$ 1,127,000
Quality rating from cost service GOOD Effective date of cost data 2025	0 Sq.Ft. @ \$ = \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.) COST PER SQ. FT. FROM MARSHALL & SWIFT AND ESTIMATED	POOL/SPA, LANDSCAPING
	γαιαμού 307 οφ. τ. ω φ 100.00 —
BY APPRAISERS OPINION OF QUALITY OF CONSTRUCTION	
BY APPRAISERS OPINION OF QUALITY OF CONSTRUCTION. LAND VALUE ESTIMATED BY LAND ABSTRACTION METHOD/ LAND	Total Estimate of Cost-New =\$ 1,315,700 Less Physical Functional External
LAND VALUE ESTIMATED BY LAND ABSTRACTION METHOD/ LAND SALES ANALYSIS. LAND TO VALUE RATIO IS TYPICAL FOR THE	Total Estimate of Cost-New =\$ 1,315,700
LAND VALUE ESTIMATED BY LAND ABSTRACTION METHOD/ LAND	Total Estimate of Cost-New =\$ 1,315,700 Less Physical Functional External Depreciation 328,925 50,000 =\$(378,925) Depreciated Cost of Improvements =\$ 936,775
LAND VALUE ESTIMATED BY LAND ABSTRACTION METHOD/ LAND SALES ANALYSIS. LAND TO VALUE RATIO IS TYPICAL FOR THE AREA. PHYSICAL DEPRECIATION CALCULATED BY AGE/ LIFE METHOD. ANY FUNCTIONAL OR EXTERNAL OBSOLESCENCE	Total Estimate of Cost-New =\$ 1,315,700 Less Physical Functional External Depreciation 328,925 50,000 =\$(378,925)
LAND VALUE ESTIMATED BY LAND ABSTRACTION METHOD/ LAND SALES ANALYSIS. LAND TO VALUE RATIO IS TYPICAL FOR THE AREA. PHYSICAL DEPRECIATION CALCULATED BY AGE/ LIFE METHOD. ANY FUNCTIONAL OR EXTERNAL OBSOLESCENCE ESTIMATED BY PAIRED SALES ANALYSIS.	Total Estimate of Cost-New
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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

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

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject 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. 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 the 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.

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

- 1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
- 2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
- 3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
- 5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
- 6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
- 7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
- 8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
- 9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
- 10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
- 11. I have knowledge and experience in appraising this type of property in this market area.
- 12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
- 13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
- 14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
- 15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
- 16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
- 17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
- 18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
- 19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
- 20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

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- 21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).
- 22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
- 23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
- 24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
- 25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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

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

APPRAISER Z A L	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature	Signature
Name TROY A. STEIN	Name
Company Name EQUITY SOLUTIONS	Company Name
Company Address	Company Address
SAN DIEGO, CA 92130	
Telephone Number 619-851-0069	Telephone Number
Email Address <u>EQUITYAPPRAISALSOLUTIONS@GMAIL.COM</u>	Email Address
Date of Signature and Report <u>11/22/2025</u>	Date of Signature
Effective Date of Appraisal <u>11/20/2025</u>	State Certification #
State Certification # AR041156	or State License #
or State License #	State
or Other (describe) State #	Expiration Date of Certification or License
State CA	
Expiration Date of Certification or License 09/12/2026	SUBJECT PROPERTY
ADDRESS OF PROPERTY APPRAISED	☐ Did not inspect subject property
3550 Wawona Dr	Did inspect exterior of subject property from street
San Diego, CA 92106	Date of Inspection
APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,675,000	Did inspect interior and exterior of subject property
	Date of Inspection
LENDER/CLIENT	
Name n/a	COMPARABLE SALES
Company Name n/a	
Company Address <u>n/a</u>	Did not inspect exterior of comparable sales from street
Final Address	Did inspect exterior of comparable sales from street
Email Address	Date of Inspection

Freddie Mac Form 70 March 2005

Uniform Residential Appraisal Report File # 11-20-2025 SUBJECT COMPARABLE SALE # 4 COMPARABLE SALE # 5 COMPARABLE SALE # 6 FEATURE Address 3550 Wawona Dr 3805 Atascadero Dr 1855 Capistrano St 3428 Quimby St San Diego, CA 92106 San Diego, CA 92106 San Diego, CA 92106 San Diego, CA 92107 0.10 miles E Proximity to Subject 0.09 miles W 0.37 miles NW Sale Price \$ 1,540,000 1,775,000 1,550,000 Sale Price/Gross Liv. Area 428.13 sq.ft. \$ 1300.68 sq.ft. 1056.55 sq.ft. \$ 752.06 sq.ft. CRMLS#250043497SD;DOM 21 Data Source(s) CRMLS#250031467SD;DOM 6 CRMLS#250041030SD;DOM 36 Verification Source(s) Doc#2025-0210101 Doc#n/a Doc#n/a +(-) \$ Adjustment DESCRIPTION DESCRIPTION VALUE ADJUSTMENTS DESCRIPTION DESCRIPTION +(-) \$ Adjustment +(-) \$ Adjustment Sales or Financing ArmLth Listing Listing Concessions Cash;0 Conv;0 Conv;0 Date of Sale/Time c11/25 s07/25;c06/25 Active Location A:Res:MnrTraff -50,000 A;Res;MnrTraff N:Res: -50,000 N:Res: Leasehold/Fee Simple Fee Simple Fee Simple Fee Simple Fee Simple Site 0 9300 sf -70,000 5000 sf -25,000 2700 sf 4800 sf View B;Area; N;CtyStr; -50,000 N;CtyStr; B;Area; -50,000 Design (Style) DT3;Traditional 0 DT1;Traditional 0 DT2;Traditional DT1;Traditional 0 Quality of Construction Q3 +50,000 Q3 Q3 Q4 Actual Age 45 67 0 71 0 65 Condition C3 C3 C2 -150,000 C4 +100,000 Above Grade Total Bdrms. Baths Total Bdrms. Baths Total Bdrms. Baths Total Bdrms. Baths Room Count 3 2.1 3 2.0 +10,000 3 2.0 +10,000 3 2.0 +10,000 6 Gross Living Area 2,061 sq.ft. 2,254 sq.ft. +160,500 1,680 sq.ft. +86,100 +29,000 1.184 sq.ft. Basement & Finished 0sf 0sf 0sf 0sf Rooms Below Grade Functional Utility Average Average Average Average Heating/Cooling Fau/None Fau/None Fau/Cac -10,000 Fau/None Energy Efficient Items None None None None Garage/Carport 2gbi2dw 2ga2dw 0 2ga2dw 0 2gbi2dw Porch/Patio/Deck Patio Patio Patio Patio +50,000 None Pool/Spa Pool/Spa None +50.000 None +50.000 Net Adjustment (Total) **X** + X \$ 120,500 \$ -83,900 \$ 114,000 Adjusted Sale Price Net Adi. 7.8 % Net Adi. 4.7 % Net Adi 7.4 % of Comparables Gross Adj 20.8 % |\$ 1.660.500 Gross Adj. 21.2 % |\$ 1.691.100 Gross Adj 23.5 % \$ 1.664.000 Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3). ITFM SUBJECT COMPARABLE SALE # 4 COMPARABLE SALE # 5 COMPARABLE SALE # 6 Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Corelogic Corelogic Corelogic Corelogic Effective Date of Data Source(s) 12/02/2025 12/02/2025 12/02/2025 12/02/2025 Analysis of prior sale or transfer history of the subject property and comparable sales Analysis/Comments SALE#4 WAS INCLUDED DUE TO ITS CLOSE PROXIMITY, SIMILAR CONDITION AND SIMILAR LOT UTILITY DUE TO SLOPING. SALE#4 HAS A SIGNIFICANTLY SMALLER GLA AND HAS NEIGHBORHOOD VIEWS COMPARABLE#5 IS AN ACTIVE LISTING WHICH HAS SIMILAR LOCATION APPEAL, IS IN SUPERIOR CONDITION DUE TO A RECENT RENOVATION AND HAS A SMALLER GLA COMPARABLE#6 IS A PENDING SALE WHICH HAS SUPERIOR LOCATION APPEAL, IS IN INFERIOR/ORIGINAL CONDITION AND HAS A SMALLER GLA

Market Conditions Addendum to the Appraisal Report File No. 11-20-2025

The purpose of this addendum is to provide the lender/cli				1		•	
neighborhood. This is a required addendum for all apprais	sal reports with an effective		•		State OA	7ID Codo OO4	00
Property Address 3550 Wawona Dr Borrower n/a		City Sar	n Diego		State CA	ZIP Code 921	06
Instructions: The appraiser must use the information requ	uired on this form as the ha	asis for his/her cor	clusions and must provide sur	nort for	those conclusi	ons renarding	
housing trends and overall market conditions as reported it is available and reliable and must provide analysis as in explanation. It is recognized that not all data sources will in the analysis. If data sources provide the required inform	in the Neighborhood section dicated below. If any requir be able to provide data for	on of the appraisal red data is unavail the shaded areas	report form. The appraiser mus able or is considered unreliable, below; if it is available, however	t fill in al the appr , the app	I the information raiser must propraiser must inc	on to the extent vide an clude the data	
average. Sales and listings must be properties that comp							
subject property. The appraiser must explain any anomali							
Inventory Analysis	Prior 7–12 Months	Prior 4–6 Mon		S		Overall Trend	
Total # of Comparable Sales (Settled)	26	14	15	_	Increasing	Stable	Declining
Absorption Rate (Total Sales/Months) Total # of Comparable Active Listings	4.33	4.67	5.00		Increasing Declining	Stable Stable	Declining Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	5 1.2	10 2.1	1.4	- -	Declining	➤ Stable	Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7–12 Months	Prior 4–6 Mon		3		Overall Trend	
Median Comparable Sale Price	\$1,830,625	\$1,836,30			Increasing	X Stable	Declining
Median Comparable Sales Days on Market	21	21.5	19		Declining	X Stable	Increasing
Median Comparable List Price	\$1,895,000	\$1,824,50			Increasing	Stable	Declining
Median Comparable Listings Days on Market	82	50	70		Declining	Stable Stable	Increasing
Median Sale Price as % of List Price Seller-(developer, builder, etc.)paid financial assistance p	98.58 revalent? Yes	99.72 No	98.57		Increasing Declining	Stable Stable	Declining Increasing
Explain in detail the seller concessions trends for the pas			ed from 3% to 5% increasing a	IL ISE of hu		_	IIICI Easilly
	• •		past 12 months and 2 o				
concessions which is 4% of the total transa							for this
period. 4-6: 14 Sales; 0 with concessions;							
concessions ranged between \$2,500 and \$	6,300. The median	concession ar	nount is \$4,400.				
Ave fewerlessive cales (DEO cales) a featow in the weardest	□ Vaa N Na	If was available	· (in all rations than two and a in limitions			d	
Are foreclosure sales (REO sales) a factor in the market?			(including the trends in listings			•	
The data used in the grid above does not in reported transactions. However, this is not							
reported transactions. However, this is not reported. It is beyond the scope of this ass						ales triat wei	5 HOL
	<u>.g</u>						
Cite data sources for above information.							
Olle data sources for above information. CRIME	S was the data sour	ce used to co	mplete the Market Cond	itions <i>i</i>	Addendum.	11/22/2025	
CRML	S was the data sour	ce used to co	mplete the Market Cond	itions /	Addendum.	11/22/2025	
Summarize the above information as support for your co	nclusions in the Neighborho	ood section of the	appraisal report form. If you us	ed any a	dditional inform	ation, such as	
Summarize the above information as support for your col an analysis of pending sales and/or expired and withdraw	nclusions in the Neighborho vn listings, to formulate you	ood section of the or conclusions, pro	appraisal report form. If you usvide both an explanation and su	ed any ao	dditional inform	nation, such as ons.	onths.
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Freddie Mac Form 71 March 2009

Page 1 of 1

Fannie Mae Form 1004MC March 2009

Subject Photo Page

Borrower	n/a			
Property Address	3550 Wawona Dr			
City	San Diego	County San Diego	State CA	Zip Code 92106
Lender/Client	n/a			



Subject Front

3550 Wawona Dr

Sales Price

Gross Living Area 2,254
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2.1

Location A;Res;MnrTraff
View N;CtyStr;
Site 2700 sf
Quality Q3
Age 45



Subject Rear



Subject Street

Photograph Addendum

Borrower	n/a			
Property Address	3550 Wawona Dr			
City	San Diego	County San Diego	State CA	Zip Code 92106
Lender/Client	n/a			





KITCHEN FAMILY ROOM





1/2 BATHROOM

MASTER BATHROOM

MASTER BEDROOM



MASTER BATHROOM

Photograph Addendum

Borrower	n/a			
Property Address	3550 Wawona Dr			
City	San Diego	County San Diego	State CA	Zip Code 92106
Lender/Client	n/a			



LIVING ROOM



BEDROOM



BEDROOM



BATHROOM







FRONT YARD

Comparable Photo Page

Borrower	n/a							
Property Address	3550 Wawona Dr							
City	San Diego	County	San Diego	State	CA	Zip Code	92106	
Lender/Client	n/a							



Comparable 1

3636 Wawona Dr

Prox. to Subject 0.13 miles NW Sales Price 1,565,000 Gross Living Area 1,441 Total Rooms 5 Total Bedrooms 3 Total Bathrooms 2.0

Location A;Res;MnrTraff

 View
 B;Area;

 Site
 5200 sf

 Quality
 Q3

 Age
 67



Comparable 2

1705 Chatsworth Blvd

 Prox. to Subject
 0.32 miles SW

 Sales Price
 1,900,000

 Gross Living Area
 2,495

 Total Rooms
 7

 Total Bedrooms
 3

 Total Bathrooms
 2.0

LocationA;Res;MnrTraffViewN;CtyStr;Site10000 sfQualityQ3Age68



Comparable 3

3322 Russell St

Prox. to Subject 0.20 miles E
Sales Price 1,945,000
Gross Living Area 2,270
Total Rooms 7
Total Bedrooms 4

Total Bedrooms 4
Total Bathrooms 3.0
Location B;R

Location B;Res;Superior
View N;CtyStr;
Site 5400 sf
Quality Q3
Age 45

Comparable Photo Page

Borrower	n/a							
Property Address	3550 Wawona Dr							
City	San Diego	County	San Diego	State	CA	Zip Code	92106	
Lender/Client	n/a							



Comparable 4

1855 Capistrano St

0.09 miles W Prox. to Subject Sales Price 1,540,000 Gross Living Area 1,184 Total Rooms 5 Total Bedrooms 3 Total Bathrooms 2.0 Location N;Res; B;Area; View Site 4800 sf Quality Q3 67 Age



Comparable 5

3805 Atascadero Dr

Prox. to Subject 0.37 miles NW Sales Price 1,775,000 Gross Living Area 1,680 Total Bedrooms 3 Total Bathrooms 2.0

Location A;Res;MnrTraff
View N;CtyStr;
Site 9300 sf
Quality Q3
Age 71



Comparable 6

3428 Quimby St

Prox. to Subject 0.10 miles E Sales Price 1,550,000 Gross Living Area 2,061 Total Rooms 6 Total Bedrooms 3 **Total Bathrooms** 2.0 Location N;Res; B;Area; View Site 5000 sf Quality Q4 Age 65

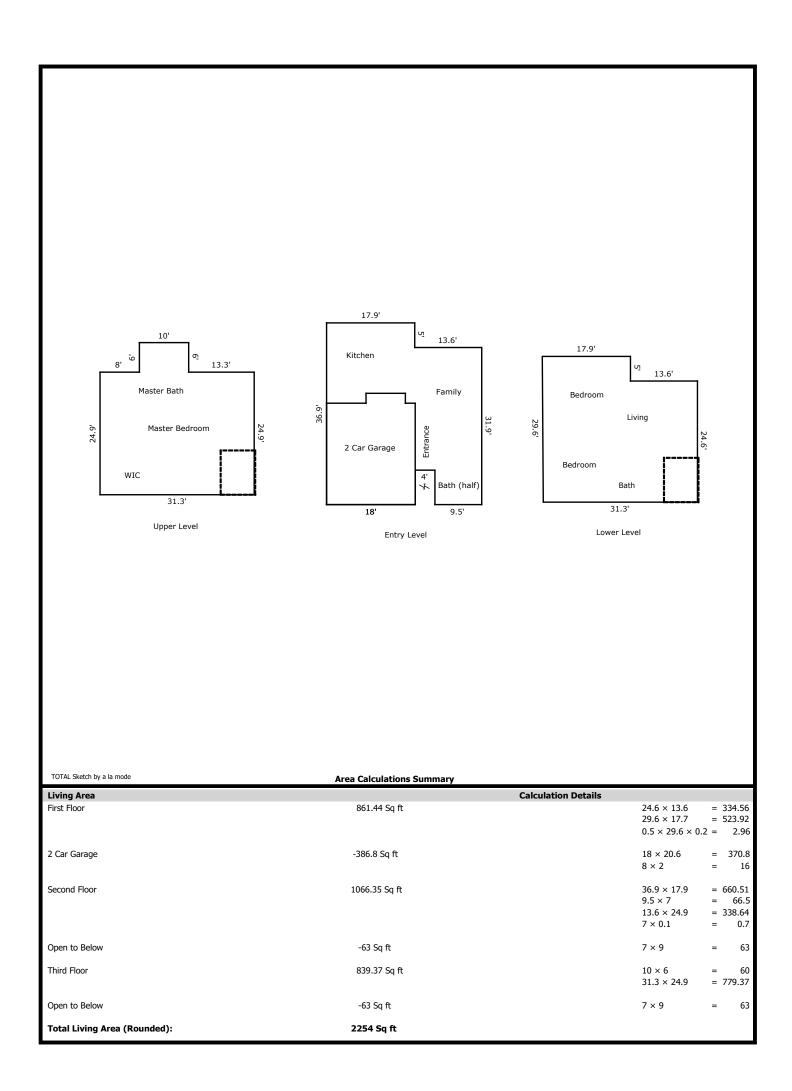
Location Map

Borrower	n/a			
Property Address	3550 Wawona Dr			
City	San Diego	County San Diego	State CA	Zip Code 92106
Lender/Client	n/a			



Building Sketch

Borrower	n/a			
Property Address	3550 Wawona Dr			
City	San Diego	County San Diego	State CA	Zip Code 92106
Lender/Client	n/a			



File No. 11-20-2025

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

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

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

C/

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

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

C5

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

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

C6

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

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

Quality Ratings and Definitions

Q1

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

Q2

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

0.3

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

Q4

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

05

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

Ω 6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

Example

3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM (Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

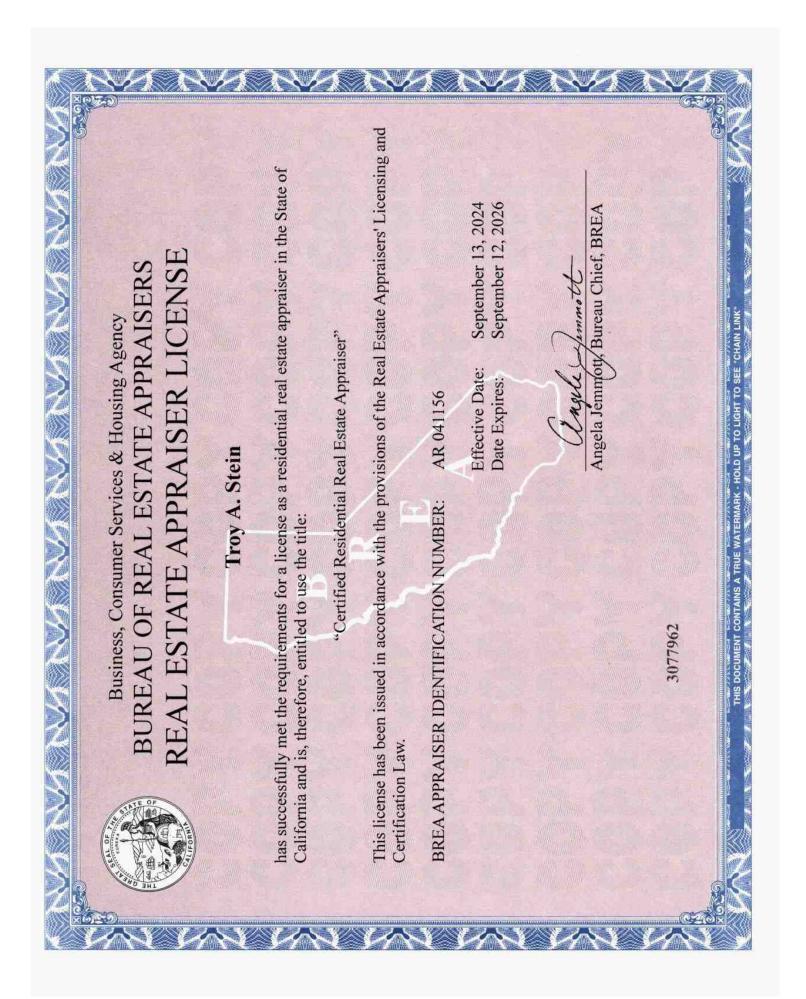
Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
ArmLth	Arms Length Sale	Sale or Financing Concessions
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
В	Beneficial	Location & View
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
C	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concessions
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
e	Expiration Date	Date of Sale/Time
 Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale of Financing Concessions Sale or Financing Concessions
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
Ind	Industrial	Location & View
		Basement & Finished Rooms Below Grade
in	Interior Only Stairs	
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
Listing	Listing	Sale or Financing Concessions
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
BsyRd	Busy Road	Location
0	Other	Basement & Finished Rooms Below Grade
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
S	Settlement Date	Date of Sale/Time
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
W	Withdrawn Date	Date of Sale/Time
WO	Walk Out Basement	Basement & Finished Rooms Below Grade
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
Woods	Woods View	View

Other Appraiser-Defined Abbreviations

Abbreviation	Full Name	Fields Where This Abbreviation May Appear

License



Insurance



DECLARATIONS

REAL ESTATE APPRAISERS ERRORS & OMISSIONS INSURANCE POLICY

301 E. Fourth Street, Cincinnati, OH 45202

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

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

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

⊠ Great American Assurance Company

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

Policy Number: RAP4119558-25 Renewal of: RAP4119558-24

Program Administrator: Herbert H. Landy Insurance Agency Inc.

100 River Ridge Drive, Suite 301 Norwood, MA 02062

Item 1. Named Insured: Troy A Stein Item 2. Address: 4659 Torrey Circle # 1204 San Diego, CA 92130 City, State, Zip Code: eriod: From 10/11/2025 To 10/11/2026
(Month, Day, Year) (Month, Day, Year)
(Both dates at 12:01 a.m. Standard Time at the address of the Named Insured as stated in Item 2.) 10/11/2025 10/11/2026 Item 3. Policy Period: From Item 4. Limits of Liability: A. \$ ____1,000,000 Damages Limit of Liability - Each Claim 1,000,000 Claim Expenses Limit of Liability - Each Claim C. \$ 2,000,000 Damages Limit of Liability - Policy Aggregate 2,000,000 Claim Expenses Limit of Liability - Policy Aggregate D. \$ Item 5. Deductible (Inclusive of Claim Expenses): 500 Each Claim B. \$ 1,000 Aggregate Item 6. Premium: \$ 967.00 Item 7. Retroactive Date (if applicable): 10/11/2007 Item 8. Forms, Notices and Endorsements attached: D42100 (03/15) D42300 CA (10/13) IL7324 (07/21) D42412 (03/17) D42413 (06/17) D42414 (08/19) Berry a majourn Authorized Representative

D42101 (03/15) Page 1 of 1