

Montgomery & Associates  
26522 La Alameda Ste 210  
Mission Viejo, CA 92691

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04/18/2025

AHL Funding d/b/a American Home Loans ISAOA  
4 Park Plaza #730  
Irvine, CA 92614

RE:        Ahmed Eldahmy  
             6555 Caminito Northland  
             La Jolla, CA 92037  
File No.    AHL-LaJolla-CaminitoNorthland-0425-Condo  
Case No.   106250319764

Dear    AHL Funding d/b/a American Home Loans ISAOA,

In accordance with your request, I have personally inspected and prepared an appraisal report of the real property located at:

6555 Caminito Northland, La Jolla, CA 92037

The purpose of this appraisal is to estimate the market value of the property described in the body of this appraisal report.

Enclosed, please find the appraisal report which describes certain data gathered during our investigation of the property. The methods of approach and reasoning in the valuation of the various physical and economic factors of the subject property are contained in this report.

An inspection of the property and a study of pertinent factors, including valuation trends and an analysis of neighborhood data, led the appraiser to the conclusion that the market value, as of 04/16/2025 is:

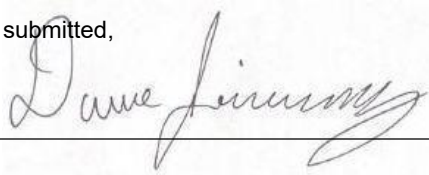
\$                    2,905,000

The opinion of value expressed in this report is contingent upon the limiting conditions attached to this report.

It has been a pleasure to assist you. If I may be of further service to you in the future, please let me know.

Respectfully submitted,

Signature: \_\_\_\_\_



Dane L. Jimenez  
License No. 3011197

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# APPRAISAL REPORT

of

Individual Condominium at

6555 Caminito Northland

La Jolla, CA 92037

**As Of:**

04/16/2025

**Prepared For:**

Avisso Appraisal Management  
AHL Funding d/b/a American Home Loans ISAOA  
4 Park Plaza #730  
Irvine, CA 92614

**Prepared By:**

Dane L. Jimenez  
Montgomery & Associates  
26522 La Alameda Ste 210  
Mission Viejo, CA 92691

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Individual Condominium Unit Appraisal Report

SUBJECT

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

Property Address	6555 Caminito Northland	Unit #	-	City	La Jolla	State	CA	Zip Code	92037
Borrower	Ahmed Eldahmy	Owner of Public Record	Eldahmy R/E Svcs LLC	County	San Diego				
Legal Description	US 28PER D77-450232&78-305140&UND INT IN LOT 55&58 M8533& LOT 42 TR 8334								
Assessor's Parcel No.	353-260-06-28	Tax Year	2024	R.E. Taxes \$	10,452				
Project Name	Windemere	Phase #	1	Map Reference	N/A	Census Tract	0083.10		
Occupant	<input type="checkbox"/> Owner	<input type="checkbox"/> Tenant	<input checked="" type="checkbox"/> Vacant	Special Assessments \$	0	HOA \$	750	<input type="checkbox"/> per year	<input checked="" 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	AHL Funding d/b/a American Home Loans ISAOA    Address    4 Park Plaza #730, Irvine, CA 92614								
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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No									
Report data source(s) used, offerings price(s), and date(s).    DOM 44;Subject property was offered for sale.;Latest Price \$1,950,000;Latest Date 10/23/2024;Original Price \$2,195,000;Original Date 07/25/2024;Other Price 1 \$2,095,000;Other Date 1 08/23/2024;PWMLS# 240017296SD									

CONTRACT

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

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

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

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

NEIGHBORHOOD

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

Neighborhood Characteristics						Condominium Unit Housing Trends				Condominium 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	65	%	
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"/> OverSupply	\$ (000)	(yrs)	2-4 Unit	10	%	
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"/> Over6mths	575	Low	1	Multi-Family	10	%
Neighborhood Boundaries	The subject neighborhood is bounded by Pacific Beach to the South, by the Pacific Ocean to the West, by the 5 Freeway to the East, and by La Jolla Heights to the North.							9,400	High	91	Commercial	10	%
								3,019	Pred.	53	Other Vacant	5	%
Neighborhood Description	See Comment Addendum.												

Market Conditions (including support for the above conclusions)    Property values are stable due to higher interest rates and a limited amount of properties for sale. The marketing & exposure time appears to be at an above avg rate of 1-90 days if listed at market price. There are a very limited number of short sales and bank foreclosures in the area, which has been taken into consideration in the final estimate of market value and marketability.

PROJECT SITE

Topography	Level/100% Utility	Size	4.16 ac	Density	Medium	View	N;Res;
Specific Zoning Classification	RS-1-2	Zoning Description	Residential -- Single Unit				
Zoning Compliance	<input checked="" type="checkbox"/> Legal	<input type="checkbox"/> Legal Nonconforming - Do the zoning regulations permit rebuilding to current density?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No			
	<input type="checkbox"/> No Zoning	<input type="checkbox"/> Illegal (describe)					
Is the highest and best use of 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)	Off-site Improvements--Type	Public	Private	
Electricity	<input checked="" type="checkbox"/>		Water	<input checked="" type="checkbox"/>	Street Asphalt	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Gas	<input checked="" type="checkbox"/>		Sanitary Sewer	<input checked="" type="checkbox"/>	Alley None	<input type="checkbox"/>	<input type="checkbox"/>	
FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	FEMA Flood Zone	X	FEMA Map #	06073C1603G	FEMA Map Date	05/16/2012
Are the utilities and/or 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.								
There are no apparent adverse easements, encroachments, special assessments, slide areas, environmental conditions, illegal or legal nonconforming zoning land uses noted.								
The appraiser is not an expert in the field of environmental analysis and/or inspection. There was no environmental report provided to the appraiser. No apparent environmental conditions present at the time of inspection.								

PROJECT INFORMATION

Data source(s) for project information    Realist, MLS

Project Description ☒ Detached    ☐ Row or Townhouse    ☐ Garden    ☐ Mid-Rise    ☐ High-Rise    ☐ Other (describe)    Traditional

General Description		General Description		Subject Phase		If Project Completed		If Project Incomplete	
# of Stories	2	Exterior Walls	Stucco	# of Units	303	# of Phases	1	# of Planned Phases	
# of Elevators	0	Roof Surface	Conc Tile	# of Units Completed	303	# of Units	303	# o f Planned Units	
<input checked="" type="checkbox"/> Existing	<input type="checkbox"/> Proposed	Total # Parking	606	# of Units For Sale	6	# of Units for Sale	6	# of Units for Sale	
<input type="checkbox"/> Under Construction		Ratio (spaces/units)	2.00	# of Units Sold	303	# of Units Sold	303	# of Units Sold	
Year Built	1979	Type	Garages	# of Units Rented		# of Units Rented		# of Units Rented	
Effective Age	20	Guest Parking	Yes	# of Owner Occupied Units		# of Owner Occupied Units		# of Owner Occupied Units	

Project Primary Occupancy ☒ Principal Residence    ☐ Second Home or Recreational    ☐ Tenant

Is the developer/builder in control of the Homeowners' Association (HOA)?    ☐ Yes    ☒ No

Management Group - ☒ Homeowners' Association    ☐ Developer    ☐ Management Agent - Provide name of management company. There is no active or pending litigation according to Windemere management 858-454-4789. The management company does not keep track of the owner occupied/rented units.

Does any single entity (the same individual, investor group, corporation, etc.) own more than 10% of the total units in the project?    ☐ Yes    ☒ No    If Yes, describe

Was the project created by the conversion of an existing building(s) into a condominium?    ☐ Yes    ☒ No    If Yes, describe the original use and the date of conversion.

Are the units, common elements, and recreation facilities complete (including any planned rehabilitation for a condominium conversion)?    ☒ Yes    ☐ No    If No, describe

Is there any commercial space in the project?    ☐ Yes    ☒ No    If Yes, describe and indicate the overall percentage of the commercial space.

Individual Condominium Unit Appraisal Report

PROJECT INFORMATION

Describe the condition of the project and quality of construction. The condition and the quality of construction is good in comparison to other condo complexes. The unit mix is typical for the area & the market appeal is good.

Describe the common elements and recreational facilities. Pool, Spa/Hot Tub, Barbecue, Playground, Recreational Park, Tennis Court(s), Sport Court. Complex and amenities are 100% complete.

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

Is the project subject to ground rent? ☐ Yes ☒ No If Yes, \$ per year (describe terms and conditions)

Are the parking facilities adequate for the project size and type? ☒ Yes ☐ No If No, describe and comment on the effect on value and marketability.

PROJECT ANALYSIS

I ☐ did ☒ did not analyze the condominium project budget for the current year. Explain the results of the analysis of the budget (adequacy of fees, reserves, etc.), or why the analysis was not performed. The condominium project budget for the current year was not supplied to the appraiser.

Are there any other fees (other than regular HOA charges) for the use of the project facilities? ☐ Yes ☒ No If Yes, report the charges and describe.

Compared to other competitive projects of similar quality and design, the subject unit charge appears ☐ High ☒ Average ☐ Low If High or Low, describe

Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser? ☐ Yes ☒ No If Yes, describe and explain the effect on value and marketability.

UNIT DESCRIPTION

Unit Charge \$ 750 per month X 12 = \$ 9,000 per year. Annual assessment charge per year per square feet of gross living area = \$ 3.26

Utilities included in the unit monthly assessment ☐ None ☐ Heat ☐ Air Conditioning ☐ Electricity ☐ Gas ☐ Water ☒ Sewer ☐ Cable ☒ Other (describe) Trash

General Description	Interior materials/condition	Amenities	Appliances	Car Storage
Floor # 1 & 2	Floors LVP, Tile/Good	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> None
# of Levels 2	Walls Drywall/Good	<input type="checkbox"/> Woodstove(s) # 0	<input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Garage <input type="checkbox"/> Covered <input type="checkbox"/> Open
Heating Type FWA Fuel Gas	Trim/Finish Wood/Good	<input checked="" type="checkbox"/> Deck/Patio Deck	<input checked="" type="checkbox"/> Disp <input checked="" type="checkbox"/> Microwave	# of Cars 2
<input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Individual AC	Bath Wainscot None	<input type="checkbox"/> Porch/Balcony	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Assigned <input checked="" type="checkbox"/> Owned
<input type="checkbox"/> Other (describe) None	Doors Hollow Core/Good	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Washer/Dryer	Parking Space #

Finished area **above** grade contains: 7 Rooms 3 Bedrooms 3.00 Bath(s) 2,760 Square Feet of Gross Living Area Above Grade

Are the heating and cooling for the individual units separately metered? ☒ Yes ☐ No If No, describe and comment on compatibility to other projects in the market area.

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

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-remodeled-less than one year ago;Bathrooms-remodeled-less than one year ago;Copper plumbing. Upgraded electrical. Waterfall quartz counter tops, shaker cabinets, stainless steel appliances and farmhouse sink in the kitchen. Quartz counter tops, shaker cabinets and custom tile shower enclosures in the bathrooms. Free standing tub in primary bathroom. New luxury vinyl plank and tile flooring throughout. New interior and exterior paint. New fixtures. Tankless water heater.

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 apparent or disclosed to the appraiser. I have not been provided with any documentation revealing any physical deficiencies and have reported only apparent adverse conditions. The borrower may not rely on this report for structural conditions that may exist and is encouraged to obtain a home inspection by a professional home inspector to determine if problems exist. See Limiting condition #5.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No If No, describe

PRIOR SALE HISTORY

I ☒ did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research ☒ did ☐ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.  
Data source(s) Realist/MLS

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) Realist/MLS

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Date of Prior Sale/Transfer	10/22/2024	05/10/2021	12/28/2017	08/14/2023
Price of Prior Sale/Transfer	\$1,950,000	\$2,319,500	\$1,700,000	\$0
Data Source(s)	Realist/MLS	Realist/MLS	Realist/MLS	Realist/MLS
Effective Date of Data Source(s)	04/16/2025	04/16/2025	04/16/2025	04/16/2025

Analysis of prior sale or transfer history of the subject property and comparable sales The subject has a prior sale for \$1,950,000 recorded on 10/22/2024. The property has been completely remodeled since then.



Borrower   Ahmed Eldahmy							
Property Address   6555 Caminito Northland							
City	La Jolla	County	San Diego	State	CA	Zip Code	92037
Lender/Client	AHL Funding d/b/a American Home Loans ISAOA    Address   4 Park Plaza #730, Irvine, CA 92614						

SALES COMPARISON ANALYSIS

FEATURE		SUBJECT			COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6					
Address		6555 Caminito Northland			2871 Caminito Merion			7893 Caminito El Rosario			8206 Caminito Lacayo					
and Unit #		-, La Jolla, CA 92037			-, La Jolla, CA 92037			-, La Jolla, CA 92037			-, La Jolla, CA 92037					
Project Name and Phase		Windemere 1			Windemere 1			Vista Del Rey 1			La Jolla Woods 1					
Proximity to Subject					0.16 miles N			1.12 miles NW			1.44 miles N					
Sale Price		\$			\$ 2,298,000			\$ 2,695,000			\$ 3,195,000					
SalePrice/GrossLiv. Area		\$ 0.00 sq. ft.			\$ 751.23 sq. ft.			\$ 1,402.92 sq. ft.			\$ 994.09 sq. ft.					
Data Source(s)					PWMLS# 240028456SD;DOM 19			PWMLS# 250021105SD;DOM 28			PWMLS# 250020887SD;DOM 43					
Verification Source(s)					Realist Document # 18623			Real Estate Broker			Real Estate Broker					
VALUE ADJUSTMENTS		DESCRIPTION			DESCRIPTION		+(-) \$ Adjustment	DESCRIPTION		+(-) \$ Adjustment	DESCRIPTION		+(-) \$ Adjustment			
Sale or Financing					ArmLth		0	ArmLth		0	Listing		0			
Concessions					Conv;0		0	Pending;0		0	Active;0		0			
Date of Sale/Time					s01/25;c01/25		0	c04/25		0	Active		-160,000			
Location		N;Res;			N;Res;			N;Res;			N;Res;					
Leasehold/Fee Simple		Fee Simple			Fee Simple			Fee Simple			Fee Simple					
HOA Mo. Assessment		750			632		0	875		0	495		0			
Common Elements and Rec. Facilities		Grounds Maintenance Pool,Spa			Grounds Maintenance Pool,Spa			Grounds Maintenance Pool,Spa			Grounds Maintenance Pool,Spa					
Floor Location		1 & 2			1 & 2			1, 2 & 3		0	1 & 2					
View		N;Res;			N;Res;			B;CtySky;Ocean		-188,500	N;Res;					
Design (Style)		DT2L;Traditional			DT2L;Traditional			GR3L;Traditional		+269,500	RT2L;Traditional		+319,500			
Quality of Construction		Q3			Q4		+230,000	Q3			Q3					
Actual Age		46			48		0	52		0	50		0			
Condition		C3			C4		+230,000	C3			C3					
Above Grade		Total	Bdrms	Baths	Total	Bdrms	Baths	0	Total	Bdrms	Baths	Total	Bdrms	Baths	0	
Room Count		7	3	3.00	7	4	2.1	+20,000	7	3	3.1	-20,000	8	5	3.1	-20,000
Gross Living Area		2,760 sq. ft.			3,059 sq. ft.			-75,000	1,921 sq. ft.			+210,000	3,214 sq. ft.			-113,500
Basement & Finished Rooms Below Grade		0sf			0sf				0sf				0sf			
Functional Utility		Average			Average				Average				Average			
Heating/Cooling		FWA/Central AC			FWA/Central AC				FWA/Central AC				FWA/Central AC			
Energy Efficient Items		None			None				None				None			
Garage/Carport		2g;2ow			2g;2ow				2g;2ow				3g;3ow			-15,000
Porch/Patio/Deck		Deck			Porch/Patio			0	Balcony			0	Porch/Patio			0
Fireplaces		1 Fireplace			1 Fireplace				1 Fireplace				2 Fireplaces			-5,000
Pool/Spa		None			None				None				Pool/Spa			-75,000
Net Adjustment (Total)					[X] + [ ] -		\$ 405,000	[X] + [ ] -		\$ 271,000	[ ] + [X] -		\$ -69,000			
Adjusted Sale Price of Comparables					Net Adj: 18%			Net Adj: 10%			Net Adj: -2%					
					Gross Adj : 24%		\$ 2,703,000	Gross Adj: 26%		\$ 2,966,000	Gross Adj: 22%		\$ 3,126,000			

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer	10/22/2024	10/17/2023	08/20/2015	05/27/2022
Price of Prior Sale/Transfer	\$1,950,000	\$0	\$1,725,000	\$2,025,000
Data Source(s)	Realist/MLS	Realist/MLS	Realist/MLS	Realist/MLS
Effective Date of Data Source(s)	04/16/2025	04/16/2025	04/16/2025	04/16/2025

Summary of Sales Comparison Analysis.   See comment addendum.



Individual Condominium Unit Appraisal Report

This report form is designed to report an appraisal of a unit in a condominium project or a condominium 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 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 unit, (2) inspect and analyze the condominium project, (3) inspect the neighborhood, (4) inspect each of the comparable sales from at least the street, (5) research, verify, and analyze data from reliable public and/or private sources, and (6) 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 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.

Individual Condominium Unit Appraisal Report

File No.      AHL-Lajolla-CaminitoNorthland-0425-Condo  
Loan No.     106250319764

**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.

Individual Condominium Unit Appraisal Report

File No. AHL-LaJolla-CaminitoNorthland-0425-Condo  
Loan No. 106250319764

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

Signature   
Name Dane L. Jimenez  
Company Name Montgomery & Associates  
Company Address 26522 La Alameda Ste 210  
Mission Viejo, CA 92691  
Telephone Number 4803645785  
Email Address dane@montgomery4appraisal.com  
Date of Signature and Report 04/18/2025  
Effective Date of Appraisal 04/16/2025  
State Certification # \_\_\_\_\_  
or State License # 3011197  
or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
State CA  
Expiration Date of Certification or License 03/28/2027

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature   
Name Sean R. Montgomery  
Company Name Montgomery & Associates  
Company Address 26522 La Alameda Suite 210  
Mission Viejo, CA 92691  
Telephone Number 949-916-4242  
Email Address sean@montgomery4appraisal.com  
Date of Signature 04/18/2025  
State Certification # AG022448  
or State License # \_\_\_\_\_  
State CA  
Expiration Date of Certification or License 06/04/2026

ADDRESS OF PROPERTY APPRAISED

6555 Caminito Northland  
-, La Jolla, CA 92037

APPRAISED VALUE OF SUBJECT PROPERTY \$ 2,905,000  
LENDER/CLIENT

Name Avisso Appraisal Management  
Company Name AHL Funding d/b/a American Home Loans ISAOA  
Company Address 4 Park Plaza #730  
Irvine, CA 92614  
Email Address \_\_\_\_\_

SUBJECT PROPERTY

☐ Did not inspect subject property  
☒ Did inspect exterior of subject property from street  
Date of Inspection 04/16/2025  
☐ 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 04/16/2025

Market Conditions Addendum to the Appraisal Report

MARKET RESEARCH & ANALYSIS

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	6555 Caminito Northland	City	La Jolla	State	CA	ZIP Code	92037
Borrower	Ahmed Eldahmy						

**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 that data in the analysis. If data sources provide all the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend					
Total # of Comparable Sales (Settled)	42	8	18	<input type="checkbox"/>	Increasing	<input checked="" type="checkbox"/>	Stable	<input type="checkbox"/>	Declining
Absorption Rate (Total Sales/Months)	7.00	2.67	6.00	<input type="checkbox"/>	Increasing	<input checked="" type="checkbox"/>	Stable	<input type="checkbox"/>	Declining
Total # of Comparable Active Listings	15	12	19	<input type="checkbox"/>	Declining	<input checked="" type="checkbox"/>	Stable	<input type="checkbox"/>	Increasing
Months of Housing Supply (Total Listings/Ab. Rate)	2.14	4.49	3.17	<input type="checkbox"/>	Declining	<input checked="" type="checkbox"/>	Stable	<input type="checkbox"/>	Increasing
Median Sales & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend					
Median Comparable Sales Price	2,384,500.00	2,104,000.00	2,588,500.00	<input type="checkbox"/>	Increasing	<input checked="" type="checkbox"/>	Stable	<input type="checkbox"/>	Declining
Median Comparable Sales Days on Market	12	38	14	<input type="checkbox"/>	Declining	<input checked="" type="checkbox"/>	Stable	<input type="checkbox"/>	Increasing
Median Comparable List Price	3,312,500.00	2,675,000.00	2,997,500.00	<input type="checkbox"/>	Increasing	<input checked="" type="checkbox"/>	Stable	<input type="checkbox"/>	Declining
Median Comparable Listings Days on Market	103	90	24	<input checked="" type="checkbox"/>	Declining	<input type="checkbox"/>	Stable	<input type="checkbox"/>	Increasing
Median Sale Price as % of List Price	95.42	87.85	103.79	<input type="checkbox"/>	Increasing	<input checked="" type="checkbox"/>	Stable	<input type="checkbox"/>	Declining
Seller-(developer, builder, etc.) paid financial assistance prevalent?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No		<input type="checkbox"/>	Declining	<input checked="" type="checkbox"/>	Stable	<input type="checkbox"/>	Increasing

Explain in detail 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.)

Property values are stable due to higher interest rates and a limited amount of properties for sale. Concessions being offered appear to be stable over the past few years. Builders have increased the amount of upgrades as gifts to bring in potential buyers.

Are foreclosure sales (REO sales) a factor in the market? ☐ Yes ☒ No If yes, explain (including the trends in listings and sales of foreclosed properties).

Cite data sources for above information.

Realist & MLS. The data researched was neighborhood boundary specific.

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.

See Above.

Mitigating factors are days on market appear to be shortening. Pending sales were analyzed and included as "Active Listings".

Appraiser's "Inventory Analysis," "Median Sale & List Price, DOM" and other observations in this addendum are based on the data source identified above, which appraiser generally believes to be an acceptable source of market data. However, the appraiser cannot verify all of the information in that data source and cannot guarantee the accuracy of such data or conclusions based thereon. The appraiser also cannot guarantee future market conditions affecting the subject property.

CONDO/CO-OP PROJECTS

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

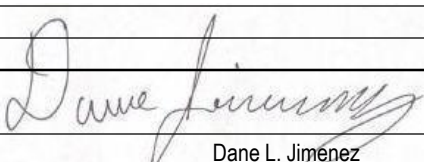
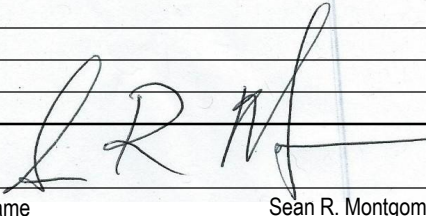
Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend					
Total # of Comparable Sales (Settled)	42	8	18	<input type="checkbox"/>	Increasing	<input checked="" type="checkbox"/>	Stable	<input type="checkbox"/>	Declining
Absorption Rate (Total Sales/Months)	7.00	2.67	6.00	<input type="checkbox"/>	Increasing	<input checked="" type="checkbox"/>	Stable	<input type="checkbox"/>	Declining
Total # of Active Comparable Listings	15	12	19	<input type="checkbox"/>	Declining	<input checked="" type="checkbox"/>	Stable	<input type="checkbox"/>	Increasing
Months of Unit Supply (Total Listings/Ab. Rate)	2.14	4.49	3.17	<input type="checkbox"/>	Declining	<input checked="" type="checkbox"/>	Stable	<input type="checkbox"/>	Increasing

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

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

Due to declining inventory (undersupply) of homes for sale, values have been increasing over the past few years in the subject's market area, but appear to be stabilizing recently. Concessions being offered appear to be stable over the past few years. Builders have increased the amount of upgrades as gifts to bring in potential buyers.

APPRAISER

Signature		Signature	
Appraiser Name	Dane L. Jimenez	Supervisor Name	Sean R. Montgomery
Company Name	Montgomery & Associates	Company Name	Montgomery & Associates
Company Address	26522 La Alameda Ste 210, Mission Viejo, CA 92691	Company Address	26522 La Alameda Suite 210, Mission Viejo, CA 92691
State License/Certification #	3011197 State CA	State License/Certification #	AG022448 State CA
Email Address	dane@montgomery4appraisal.com	Email Address	sean@montgomery4appraisal.com

Freddie Mac Form 71 March 2009

UAD Version 9/2011 Produced by ClickFORMS Software 800-622-8727 Fannie Mae Form 1004MC March 2009

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Montgomery & Associates  
**COMMENT ADDENDUM**

File No.     AHL-LaJolla-CaminitoNorthland-0425-Condo  
Loan No.    106250319764

Borrower   Ahmed Eldahmy							
Property Address   6555 Caminito Northland							
City	La Jolla	County	San Diego	State	CA	Zip Code	92037
Lender/Client    AHL Funding d/b/a American Home Loans ISAOA    Address   4 Park Plaza #730, Irvine, CA 92614							

**INTENDED USE/USERS:**

The Intended User of this appraisal report is AHL Funding d/b/a American Home Loans ISAOA as the client, and AHL Funding d/b/a American Home Loans ISAOA 's officers, administrators, employees, lending co-participants (if any), assignees, and appropriate regulatory agencies are the intended users of the report:

The intended use of this appraisal report is to assist AHL Funding d/b/a American Home Loans ISAOA in the evaluation of the property being appraised for real estate lending purposes.

**HIGHEST & BEST USE:**

The highest and best use of the subject is considered to be its present use as a condominium residential dwelling. The remaining economic life of the structure coupled with the subject site's RS-1-2 zoning (Residential -- Single Unit) result in the present use as the only logical highest and best use conclusion. It is not financially feasible to convert the subject to other uses at this time. If the market were to change, the highest and best use may also change.

**LEGALLY PERMISSIBLE USES:**

Condominium residential dwelling uses are allowed based on the current RS-1-2 zoning.

**PHYSICALLY POSSIBLE USES:**

The subject lot and area are level and completely developed. Most types of condominium residential developments are physically possible, but they must conform with the current zoning regulations. The zoning regulations include type of use, setbacks, height restrictions, minimum parking requirements, and minimum lot size requirements.

**FINANCIALLY FEASIBLE USES:**

Condominium residential uses are financially feasible for the subject site. Multiple family residential uses are predominately owner occupied and are typically not purchased for the investment return.

**MAXIMALLY PRODUCTIVE USES:**

Condominium residential uses are maximally productive for the subject site.

**CONDITIONS OF APPRAISAL:**

See attached statement of limiting conditions. The intended user of this appraisal report is the lender / client. The intended use is to evaluate the property, which 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 the definition of market value. No additional intended users are identified by this appraiser (including the borrower). Although Certification #23 states that the borrower may rely on this appraisal, the borrower is not an intended user and is not a part of the appraiser-client relationship.

**NEIGHBORHOOD DESCRIPTION**

The subject is located in the city of La Jolla in a community known as Windemere. The units in this project are average to large in size and the common amenities include: Pool, Spa/Hot Tub, Barbecue, Playground, Recreational Park, Tennis Court(s), Sport Court. The complex and common areas are 100% complete and maintained well in comparison to neighboring complexes. The landscaping throughout the project and neighborhood is average to good. Most nearby properties are single family residences but there are some condominiums, apartments, and commercial properties located just outside the project. All consumer support facilities and public transportation are in close proximity.

**DESCRIPTION OF IMPROVEMENTS FOR THE SUBJECT RESIDENCE**

The residence is a single family, attached two-level condominium. The floor plan is typical and conforms to the neighborhood. The quality of construction is similar to other condominiums in the neighborhood. There are no functional or external inadequacies unless otherwise indicated herein.

**DETECTORS/UTILITIES:**

Water, gas and electrical services were on and in working order at the time of inspection. There are working smoke alarms and working CO alarms in the subject property. The water heater is tankless.

**COST APPROACH:**

The Cost Approach was not applicable to this appraisal. The subject building's actual age is 46 years old and its effective age is 20 years. The subject's remaining economic life is 55 years, which is average to good for the area. The total economic life is estimated at 75 years.

**NOTE ON TAX RECORD:**

The subject property is incorrectly recorded with public records as 2,567 Sq. Ft. with 4 total bedrooms. It is, upon the appraisers physical inspection and measurements 2,760 Sq. Ft. with 3 total bedrooms.

**MARKET APPROACH:**

The best comparable data is taken from the subject's general market area. Due to a lack of recent similar comparables the appraiser utilized comparables that sold over 6 months and over 1 mile. All of the comparables are located in the same or similar competing market areas. The adjusted values of the comparables range from \$2,703,000 to \$3,126,000. The average of the adjusted comparables is \$2,923,455. Comparables 1, 2, 3 and 4 are given the most weight in determining the final estimated market value of the subject due to them being closed sales. Comparables 5 and 6 are given secondary weight due to them being a pending sale and an active listing. The appraiser's final estimated market value of \$2,905,000 is based on the most similar comparables 1, 2, 3 and 4 and falls within the adjusted range of values. All value affecting dissimilarities were adjusted according to market reaction. The comparables are adjusted as follows:

**DATE OF SALE/TIME:**

Based on market analysis and matched pair study the appraiser did not make any date of sale/time adjustments for properties with sold dates under 9 months from the date of appraisal. The current market appears to be stable.

Montgomery & Associates

COMMENT ADDENDUM

File No.     AHL-LaJolla-CaminitoNorthland-0425-Condo

Loan No.     106250319764

Borrower   Ahmed Eldahmy							
Property Address   6555 Caminito Northland							
City	La Jolla	County	San Diego	State	CA	Zip Code	92037
Lender/Client    AHL Funding d/b/a American Home Loans ISAOA     Address   4 Park Plaza #730, Irvine, CA 92614							

VIEW:  
Comparable 3 is given a 5% negative adjustment due to its property having a city skyline view. Comparable 5 is given a 7% negative adjustment due to its property having a city skyline and ocean view. Adjustment based on market analysis and matched pair study.

QUALITY OF CONSTRUCTION:  
Comparable 3 is given a 7% positive adjustment due to its inferior quality of construction and/or upgrades. Comparable 4 is given a 10% positive adjustment due to its inferior quality of construction and/or upgrades. Adjustments based on market analysis and matched pair study.

AGE/YEAR BUILT:  
Based on market analysis, matched pair study, available MLS information, and the external viewing of the comparables the appraiser did not deem any adjustments appropriate or necessary for differences in age/year built.

CONDITION:  
Comparable 3 is given a 7% positive adjustment due to its inferior condition and/or upgrades. Comparable 4 is given a 10% positive adjustment due to its inferior condition and/or upgrades. It was indicated to the appraiser through market analysis, match pair study, a review of MLS information, interviews with local real estate brokers, and the external viewing of each comparable that properties having a higher improvement price per square foot are superior in condition to properties having a lower improvement price per square foot (everything else being equal). Adjustments based on research conducted.

SIZE:  
Adjustments based on \$250.00 per additional square foot of gross living area determined by market analysis and matched pair study. (Adjustments are rounded to the nearest \$500).

DESIGN (STYLE):  
Comparables 5 and 6 are given 10% negative adjustments due to their inferior design (style). Comparables 5 and 6 are attached condominiums with one shared wall. The subject property as well as comparables 1, 2, 3 and 4 are detached condominiums with no shared walls. Adjustments are based on market analysis and matched pair study.

ROOM #:  
The appraiser has taken variances in total room count into consideration in the SIZE section of this report. The appraiser has done so as to not make duplicate adjustments when determining additional size value. (Bathroom = \$40,000; 1/2 Bathroom = \$20,000)

PARKING:  
Adjustments are based on market analysis and matched pair study. (Garage = \$15,000)

POOL/SPA:  
Adjustments are based on market analysis and matched pair study. (Pool/Spa = \$75,000)

PENDING:  
Comparable 5 is not given an adjustment due to it being a pending sale at/or below market value. This decision is based on market analysis and matched pair study which included interviews with local real estate brokers to determine the difference in purchase price in comparison to listing/pending price.

LISTING:  
Comparable 6 is given a 5% negative adjustment due to being an overlisted listing. The adjustment is based on market analysis and matched pair study which included interviews with local real estate brokers to determine the difference in purchase price in comparison to listing price.

OTHER ADJUSTMENTS:  
All other improvement adjustments are based on Marshall and Swift's Cost Book and or Market Analysis. All sales verified through public records, Realist, Fidelity National Title, and/or MLS as per USPAP requirements.

SELF CONTAINMENT:  
This appraisal report is intended to be an appraisal report containing the information necessary to enable the reader to understand the appraiser opinion. Any third party studies referred to, such as pest, hazardous materials or structural reports have been verified by the appraiser to the extent of the assumptions and conclusions used.

PERSONAL PROPERTY:  
Any personal property involved in the transaction has been excluded from the valuation of the real property. Should a transaction, which includes personal property of sufficient value to affect the market value of the real property, be evident, a separate assessment of the personal property fixtures or intangible items will be identified and included with the report as a separate valuation.

DIGITAL SIGNATURE:  
This appraisal is digitally signed. This digital signature requires a security password known only by the appraiser. No changes can be made to any portion of the appraisal once it has been digitally signed. The digital signature used on this appraisal is an accurate representation of my signature.

Montgomery & Associates  
**COMMENT ADDENDUM**

File No.     AHL-LaJolla-CaminitoNorthland-0425-Condo  
Loan No.     106250319764

Borrower   Ahmed Eldahmy							
Property Address   6555 Caminito Northland							
City	La Jolla	County	San Diego	State	CA	Zip Code	92037
Lender/Client    AHL Funding d/b/a American Home Loans ISAOA    Address   4 Park Plaza #730, Irvine, CA 92614							

**ANSI MEASUREMENT GUIDELINES**

All measurements are taken to the nearest inch or tenth of a foot, and the final square footage is reported to the nearest whole square foot. Staircases are included in the GLA of the floor from which they descend. Basement is any space that is partially or completely below grade. The GLA calculation does not include openings to the floor below. Finished areas must have a ceiling height of at least 7 feet to be calculated as square footage. In a room with a sloping ceiling, at least 50% of the finished square footage of the room must have a ceiling height of at least 7 feet and no portion of the finished area that has a ceiling height of less than 5 feet will be included in the GLA. If a house has a finished area that does not have a ceiling height of 7 feet for 50% of the finished area, e.g., some cape cods, in conformance with the ANSI Standard, the appraiser will include this area on a separate line in the Sales Comparison Grid with the appropriate market adjustment. The appraisal report is ANSI compliant.

**EXPOSURE TIME**

Exposure Time, at the estimated value, is considered to be 1 to 90 days. This is typical for the subject's neighborhood and market area. Exposure Time is directly associated with the appraised value and is considered to be prior to the effective date of the appraisal. Marketing Time is also estimated at 1 to 90 days but is considered after the appraisal date. These estimates are based upon the com parables' performance as well as typical marketing times evidenced by interviews of market participants and analysis of listing to closing dates indicated in MLS for the area. Exposure Time relates to the probable time the subject would likely have been exposed to the market to sell at its estimated Market Value. Marketing Time relates to the probable time that the subject will need to be exposed to the market in order to sell at the estimated Market Value.

**LIMITING CONDITIONS**

I am not a licensed building contractor or professional building inspector. I am not qualified to survey or analyze physical items that are not readily visible. If any of the parties in this transaction have questions or concerns regarding any mechanical or structural physical problems, conditions, infestation, contamination, mold or other issues regarding the subject property, an expert in that field or specialty should be consulted.

**RECONCILIATION**

The Direct Sales Comparison Approach is generally considered to be the best indicator of value for this type of property. The Cost Approach is not applicable to this appraisal due to the subject being a condominium, in which it only owns a portion of the land with the other units. The Income Approach is usually not considered a reliable indicator of value for this type of property. Homes in this neighborhood similar to the subject are generally not purchased for the income stream they might produce. The majority of the properties in the neighborhood are owner occupied, and the Income Approach does not apply. The appraiser has given the greatest consideration in the final estimate of value to the Market Approach.

**FIRREA Certification Statement:**

The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

**APPRAISER'S EXPERIENCE:**

This appraiser has been involved in residential real estate appraisal in Southern California since 1992 on a full time basis and is USPAP geographically competent as he only performs appraisals in the marketing areas that he has knowledge, experience, and expertise. Therefore, this appraiser has experience and knowledge of the subject's immediate neighborhood and the general marketing areas that surround the subject's neighborhood. This appraiser has professional contact and relationships with many of the active and local real estate professionals in the coverage area that may include (but not limited to): real estate agents, real estate brokers, builders, developers, contractors, as well as experienced, local appraisers that are considered to be actual "peers" of this appraiser. This appraiser makes all timely efforts to consult with a number of these aforementioned professionals in the preparation and expected delivery of the appraisal/valuation report.

**APPRAISER'S COMPETENCY:**

This appraiser is competent to complete this appraisal assignment in accordance to USPAP guidelines. This appraiser does not appraise properties outside of his specific coverage areas. This appraiser is not only geographically competent for the subject's area, but also an appraiser of complex properties (see above Appraiser's Experience).

**APPRAISER INTEREST:**

This appraiser has no direct or indirect interest in the property or the transaction and/or bias with respect to any of the parties involved that include (but not limited to:) the homeowners, buyers, the sellers, any mortgage brokers, lender employees, and/or any realtors/agents.

**APPRAISER INDEPENDENCE REQUIREMENTS:**

This appraiser has acted in an independent capacity within compliance to the Appraiser Independence Requirements. This appraisal assignment is not based on a minimum or specific valuation. I do hereby certify, I have followed the appraiser independence safeguards in compliance with Appraisal Independence and any applicable state laws I may be required to comply with. This includes but is not limited to the following: I am currently licensed and/or certified by the state in which the property to be appraised is located. My license is the appropriate license for the appraisal assignments and is reflected on the appraisal report. I certify that there has been no sanctions against me for any reason that would impair my ability to perform appraisals pursuant to the required guidelines. I assert that no employee, director, officer, or agent of the client, or any other third party acting as joint venture partner, independent contractor, appraisal company, appraisal management company, or partner on behalf of the client, influenced or attempted to influence the development, reporting, result, or review of my appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner. I



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**COMMENT ADDENDUM**

File No.     AHL-LaJolla-CaminitoNorthland-0425-Condo  
Loan No.     106250319764

Borrower   Ahmed Eldahmy							
Property Address   6555 Caminito Northland							
City	La Jolla	County	San Diego	State	CA	Zip Code	92037
Lender/Client    AHL Funding d/b/a American Home Loans ISAOA    Address   4 Park Plaza #730, Irvine, CA 92614							

further assert that the client, to the best of my knowledge, has not participated in any of the following prohibited behavior in the previous business in our relationship: -Withholding or threatening to withhold timely payment or partial payment for an appraisal report or Withholding or threatening to withhold future business with me, or demoting or terminating or threatening to demote or terminate me or Expressly or implied promising future business, promotions, or increased compensation for myself or Conditioning the ordering of my appraisal report or the payment of my appraisal fee or salary or bonus on the opinion, conclusion, or valuation to be reached, or on a preliminary value estimate requested from me or Requesting that I provide an estimated, predetermined, or desired valuation in an appraisal report prior to the completion of the appraisal report, or requesting that I provide estimated values or comparable sales at any time prior to my completion of an appraisal report or Provided me an anticipated, estimated, encouraged, or desired value for a subject property or a proposed or target amount to be loaned to the borrower, except that a copy of the sales contract for purchase transactions may be provided to me, or my appraisal company, or any entity or person related to me as appraiser, appraisal company, stock or other financial or non-financial benefits or any other act or practice that impairs or attempts to impair my independence, objectivity, or impartiality or violates any laws, regulations, Truth in Lending Act (TIA), Regulation Z, and/or USPAP.

**INTENDED USER:**  
The Intended Use and The Intended User of this appraisal report is stated on "Page 4" of the embedded form pages "4-6" of the Fannie Mae Form. No additional Intended Users are identified by the appraiser. It should also be noted that this appraiser has not identified any purchaser, borrower or seller as an intended user of this appraisal for ANY purposes. Such parties are advised to obtain an appraisal from an appraiser of their own choosing if they require an appraisal for their own use. A borrower or third party who may receive a copy of this appraisal, does not mean that the borrower or third party is then an Intended User as defined within the Fannie Mae form. No contents of this report shall be relied upon and/or utilized by any third party or entity. Further, this appraiser assumes no obligation, liability, or accountability to any third party.

If this report is placed in the hands of anyone but the Intended User (Lender/Client), the Intended User shall make such party aware of all the assumptions, limiting conditions and additional language of the assignment. By use & acceptance of this appraisal report, the client agrees to keep the appraiser from any liability or similar action(s) against the appraiser as a result of the distribution of this report or any of its content to unauthorized users.

**SCOPE OF WORK:**  
The purpose for this assignment is to provide an opinion of market value of the fee simple interest of the property known as the "subject" in this report. The appraiser is not a home inspector and this appraisal report is not a home inspection report. This appraiser only performs a visual observation of reasonably accessible areas and the appraisal report cannot be relied upon to disclose conditions and/or defects in the property. The appraiser is also not an environmental inspector and does not guarantee that the property is free of defects or environmental problems. Mold and/or other possible areas of concern may be present in areas that the appraiser cannot access and/or is visible. Also, the appraiser is not liable for any items such as heating/air conditioning systems, electrical systems, plumbing systems, lighting systems, roof or foundation and/or structural engineering, septic/cesspool system integrity, any equipment and/or appliances at the property, soil slippage, geological issues, environmental or site hazardous substances (mold, asbestos, lead-based paint, etc...), and pest control, etc... This appraiser recommends that licensed professionals in any specific areas of concern be consulted.

**APPRAISAL APPEAL (IF APPLICABLE) COMMENTS:**  
If any client, client representative, or reviewer for a lender/client wants to contest any aspect of the contents of this appraisal such as this appraiser's current opinion of market value and/or denoted information of the subject and/or comparable data then they should do so by a specific written appeal. An explanation should be made as to why the appraiser's chosen comparable market data is not relevant and then an explanation as to why any additional market data is more relevant and more comparable to the subject.

**NEIGHBORHOOD COMMENTS:**  
The One-Unit Housing section on the 1st page of the URAR form was completed with the price range (low, high & predominant) and age range (low, high, & predominant) of all of the properties (inferior, comparable, & superior) in the subject's neighborhood that have typically sold within twelve months of the effective date of the appraisal. It was not completed with just the price range and age range of the only "comparable" properties within the subject's neighborhood. The approach to include all sales was specifically done to analyze where the subject's appraised value and age fits within the subject's neighborhood price and age range. It should be noted that limiting this section to only "comparable" properties may significantly limit the amount of data an appraiser can extrapolate and utilize from the available sources. Also, the UAD form limits the predominant price and age fields to only a specific number. However, Fannie Mae guidelines allows for either a single figure or a range if considered to be more credible. Therefore, if the subject's appraised value falls within a 10% +/- variance of the stated predominant figure, it is considered to be within the predominant value range for the area.

**ADDITIONAL COMMENTS ON THE COMPARABLE MARKET DATA UTILIZED IN THE REPORT:**  
All information as provided to this appraiser (by homeowners, homeowner representatives, real estate agents, and any others) during and prior to the delivery of this specific report is assumed to be current and correct. This appraiser makes all efforts within a timely basis to confirm, verify, and interpret the provided information for the subject and/or comparables and other mitigating factors. The sources used in this report are deemed to be reliable, but accuracy is not guaranteed. When conflicting information is obtained, the source deemed most reliable has been used. Data believed to be unreliable has not been used as a basis for the value estimate. No personal property is included in the value estimate.  
A thorough search and review of available data sources (including online public records, NDC/Realist/Core-Logic public records, assessor plat maps, title companies, MLS (mainly CRMLS), other online records, local realtors, local builders/developers, fellow appraisers considered to be "actual peers", and/or prior files) was conducted for homes deemed to be the most similar to the subject. Recent market data (closed sales and/or listings - pending or active) considered to be truly similar is typically limited in the subject's immediate and expanded marketing areas as this appraiser mainly appraises complex properties (non-tract neighborhoods) that have a significant amount of mitigating factors that affect market value. Recent similar sales requiring minimal adjustments is very rare. It was determined that the comparable market data utilized is the most indicative of current market value for the subject available at this time.  
It may have been necessary to utilize some closed sales over the typically "lender -preferred" 6 months from the effective date of the appraisal as recent similar sales were limited. Also, it may have been necessary to expand the search parameters outside the recommended and/or desired one mile radius as recent similar comparables within a mile of the subject were



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limited. Similar comparable properties exist in the subject's immediate neighborhood, however, very few have sold recently. Wherever possible the most recent similar and proximate market data has been incorporated in the report. Some of the comparables used may have been over a 20% size variance (smaller or larger) and/or different in overall design & appeal to the subject. Square footage differences were adequately adjusted as well as any significant market differences in design & appeal, which is typically viewed as subjective in nature. This market data would be utilized due to the lack of more recent and similar market data. The typically desired adjustment guidelines are 10% line, 15% net, and 25% gross adjustments (which was basically established for just tract-style properties). After adequately adjusting for necessary and warranted dissimilarities, it may have been improbable to stay within the typically desired "tract-style" adjustment guidelines for some of the comparables. There may have been some market data found in the subject's marketing area that appeared to be comparable to the subject (with regard to some aspects) but were not used in this report. After further researching this market data, they were found to be, in fact, not as relevant as the market data utilized in the report.

Sometimes there are minor discrepancies in the sale price between public records and MLS. In either case, all efforts were made to confirm the actual sales prices for the comparables used in this report by agents involved and/or familiar with the sale. It is not unusual for sales transactions in the subject's area to be not disclosed and are hard to verify by more than one source. These sales transactions (sale price, sale date, conditions, etc...) may not be found disclosed in either the public records or the MLS. The listing agents involved will sometimes show the MLS as being "expired", "canceled", or "withdrawn" as opposed to correctly updating the listing as a "sold". This appraiser calls several local and active agents (that may include the listing agent) that are familiar with the home sales to confirm these transactions and the sale prices. However, some of these transactions have signed "confidentiality" agreements. All information as provided at the time is assumed to be correct.

MARKET GRID ADJUSTMENT(s) COMMENTS:

(a) Location - Neighborhood location differences (either deemed superior or inferior in its overall neighborhood location) were adjusted accordingly as well as any noted external influence/obsolescence.

(b) Lot Size & Usable Lot Utility - If applicable, Site adjustments were made at a price per SF of usable site size derived from the market. The price per SF is applied to the difference in the comparables' usable lot sizes as compared to the subject. It should be noted that the market reaction for the differences in usable site size is generally much less than the overall price per SF of vacant land or the price per SF indicators extracted from tear down sales that may have sold for lot value. In cases where the gross and usable lot sizes differed greatly, both the usable and gross lot areas were reflected in the market grid, however, value is typically only given to the usable lot portion. Usable lot areas were based on available resources (including but not limited to: field observations, Google Maps, plat maps, FindLotSize.com website, broker comments, MLS photographs, etc...). It should be noted that unusable lot area may be viewed as a positive attribute as to allow for additional privacy, it also can be considered as costly to maintain. Some of these severely sloping areas can provide a challenge for properly maintaining them from eventual over-growth, erosion, rodents' habitats, and/or a fire hazard. Therefore, most value consideration was given to the estimated "usable" lot utility. The price per SF indicator used in this report for usable site differences was deemed the most representative of the market reaction to differences in lot size in the immediate area.

(c) Views - If applicable, differences in views were based on various sources such as close physical observation, available MLS photos, Google maps and/or conversations with the respective realtors or other realtor(s) familiar with the properties in question (when available) and adjustments were made accordingly.

(d) Design/Style - As of January 2, 2014, GSE guidelines require specific UAD reporting requirements for Design (Style) for the subject and all comparables. These specific reporting guidelines require an appraiser to specifically report the type (detached, attached, or semi-detached), the number of stories, and the design (style of home). Sometimes the subject and/or comparables may be split level homes and/or be built of a mixed or hybrid or non determined design (style) that is not really a specific style. Sometimes the comparables are not visible from the street or from other sources (such as aerial maps), therefore, the reporting of these areas cannot be verified from the appraiser's field street inspection. Also, the available information (MLS, public records, agents, etc...) for the comparables may be limited, inaccurate, or not even disclosed. This appraiser makes a valid attempt to accurately report and choose the best description for the subject and comparables. On occasion, the lack of inventory resulted in the use of some comps that may differ somewhat in the architecture (Design/Style). When design/style adjustments were made, then a reported market preference was confirmed for either the number of stories and/or a specific preferred style of home.

(e) Age, Quality, & Condition - Being that the UAD format of reporting age in the market grid does not allow the appraiser to reflect effective age in addition to actual age, age adjustments are typically not made by this appraiser. Any differences in effective age were, therefore, reflected in the quality and condition adjustments when applicable. Differences in quality and condition are often a factor of effective age, and the overall degrees and caliber of quality and condition as it relates to any updating and remodeling and when the updating and remodeling was done. These differences were ultimately determined by the MLS comments, MLS interior and exterior photographs and often through conversations with the realtors who were involved with the listing or sale if available. Sometimes these differences can vary in being very minor to significant and as a result and as stated below, a wide range of adjustment factors may have been applied. It is the intent of the appraiser to reflect differences in the abbreviated quality and condition ratings (Quality: Q1 - Q6 and Condition: C1 - C6) by applying percentage based adjustments mostly ranging from approximately 2.5% to 10%. 2.5%, 5%, 7.5% and 10% adjustments were applied to the comps accordingly for obvious differences. In rare cases, this appraiser may have been forced to use one or more comparables or sales that exceeded the 10% line adjustment guideline with regards to quality and/or condition. As aforementioned, these differences were established and noted during the comparable research and investigation stage of the appraisal process. Due to UAD limitations and specific industry standard quality and condition definitions, some comps may have the same quality or condition rating to one another but may be reflected with adjustments within the same rating due to some differences (i.e. high C3 vs a low C3 rating) but may not warrant a different rating due to the limited UAD definitions. As referenced, the abbreviated quality and condition ratings for each comp was determined mostly from MLS interior photos, available permits from County/City public websites, conversations with realtor(s), and based on the field observations. The reader of this report should be reminded that some of these MLS comments and photographs do not always accurately convey the true condition of those properties. Realtors (listing agents are "highlighting" these homes to sell and are trying to present them in the best perspective and best light, even at the risk of overstating characteristics or ignoring some characteristics or features in their comments and/or photos. Oftentimes, realtors use professionally shot and enhanced photographs to make the property appear better than it may really be in person. Great efforts were made to utilize all the skills and tools available to this appraiser in order to make the most accurate and most reasonable assessment of the overall quality and condition rating of the properties in question. Definitions for the specific quality and condition abbreviations were provided in the attached addendum labeled "Uniform Appraisal Dataset (UAD) Definitions Addendum. In an effort to avoid repetitiveness of the information implied by the abbreviated ratings, details why specific quality and or

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condition adjustments were made to the comparables are typically not further discussed. It is felt that the quality and condition ratings and the detailed definitions of these ratings (on attached addendum) and the comments referenced above were more than adequate to describe the logic behind the adjustments and in compliance with the intent of the UAD appraisal format.

(f) Finished Basements/Heating-Cooling/Functional Utility/Energy Efficient Items/Parking/Amenities - Where applicable, any significant differences in the above stated items of the comparables, when compared to the subject, were given appropriate adjustments for their respective differences.

(g) Parking - Newer UAD reporting requirements for parking (garage, carport, and/or driveway) for the subject and all comparables require an appraiser to specifically report the number of garage, carport and driveway parking as well as if the garage parking is attached, detached, or built-in. Fannie Mae reporting instructions are very vague with regards to what is considered the accurate number of driveway parking when a garage or carport parking is available. In situations where there is a 2 car garage and a standard 2 car wide driveway, it is assumed the correct reporting number of driveway parking would be 2 cars (side by side in front of the garage). Sometimes the specific parking facilities (covered, open, driveway, garage, carport, attached, detached, or built-in) of the comparables are not visible from the street. Therefore, the reporting of these areas cannot be verified from the appraiser's field street inspection. Also, the available information (MLS, public records, agents, etc...) for the parking may be limited, inaccurate, or not even disclosed. This appraiser makes a valid attempt to accurately report all available parking spaces (per UAD guidelines) for the comparables used within the report. Also, note that "available driveway" parking is not typically considered to have any significant value consequence in the subject's marketing area. Covered parking (Garage, Carport or Subterranean) is typically market preferred over driveway parking. Therefore, market adjustments were made for differences in covered parking only. In cases where it is determined there is a market preference for available and/or additional driveway parking, this appraiser would note this factor within the report and make the appropriate market adjustments for their differences.

**SQUARE FOOTAGE, BEDROOM COUNT, BATH COUNT, AND BASEMENT COMMENTS:**

The square footage denoted in MLS and public records is assumed to be accurate. However, many agents will show a "total" estimated square footage that includes not only the main home but also may include attached and/or detached structures such as guest units, bonus units, basements, cabanas, gazebos, and even open and covered deck, patio and loggia areas, as well as garages and other structures. Also, the bedroom and/or bath count may include bedrooms and/or baths in bonus units, guest houses, pool houses, and/or other structures and areas outside of the main home's functional floor plan and/or its interior access. Appraisers should only count a bedroom and/or bath that is inside and accessed from within the main home (per Fannie Mae and lender guidelines). Some realtors and homeowners erroneously count these areas that are "exterior accessed" that might include bedrooms and/or baths (including outside showers) in the total room/bedroom/bath count for the main home. These areas should only be acknowledged as improvements that are "on site" at the subject property but not included within the square footage and actual room count for the main home. However, there are some market areas where all market participants, including the tax assessor, building departments, architects, real estate brokers, buyers, sellers, etc.) include finished basements and / or guest casitas as total living area and total bedroom / bathroom count. In these cases, the appraiser will typically include the finished basement and/or guest casita in the total living area and total bedroom / bathroom count and provide comparables with similar features.

NOTE: Basement areas for the comparables may have been left as "0" on the adjustment grids. Some and/or all of the comparables may have basements areas, but these areas were neither acknowledged on the adjustment grids nor adjusted due to the inability to verify the actual size and/or utility of these areas in comparison to the subject. Only basement areas that can be fully verified are acknowledged and only adjusted if there is a verified significant market value difference (such as larger basements, finished basements, daylight basements, etc...). This appraiser always makes the best effort to accurately estimate the actual square footage and bedroom/bath count of the main home and any other different areas for the subject and comparables within the expected delivery of the appraisal.

**COMMENTS REGARDING ACCESSORY (GUEST HOUSE / BONUS) UNIT(S):**

If accessory unit box was marked on page 1 of this report, this means that the subject's "bonus unit" or "guest unit" does comply with the HUD definition of an Accessory Unit. If accessory unit box was not marked on page 1 of this report, this means that the subject does not have a "bonus or guest unit" or its "bonus or guest unit" does not comply with the HUD definition of an Accessory Unit. Per HUD, the accessory unit is defined as a "habitable living unit added to, created within, or detached from a single-family dwelling that provides the basic requirements for living, sleeping, eating, cooking, and sanitation."

**PHOTOS (Appraiser's Field Photos vs MLS or Other Photos) COMMENTS:**

(a) This appraiser may have chosen and/or had to use digital images from other sources including the Multiple Listing Service (MLS) as to better represent the condition and/or view of the comparable during its denoted marketing period. Although street observations of the comparables have been performed, current field photos may erroneously reflect the comparable property's condition at the time of its sale as new remodeling has been performed by the new owner or when the prior improvements have been torn down by the time of the field inspection. Also, digital images may be necessary when the field photos are compromised and/or obstructed (due to weather conditions, construction/delivery vehicles, trash trucks, and/or people). Also, the comparable may not be visible to the appraiser as it may be situated on a closed, gated, private, and/or obstructed street that was not accessible to this appraiser. Also, this appraiser uses a comparable database. Some comparables utilized within this report may have been previously used and stored in this appraiser's comparable database and imported from the database along with their field photo. These photos may have been taken during a different time of season than the time of season that correlates with the effective date of this report. This appraiser has chosen the best available digital comparable photos given all the previous mentioned variables. The MLS photos of the subject and/or comparables as compared to the appraiser's field photos of the subject (most notably in purchase transaction appraisals) and/or appraiser's field photos of the comparables can be misleading at times. The appraiser's photos may look inferior to the MLS photos. MLS photos are typically taken by professional photographers (hired by the listing agent and/or seller) with high powered and/or wide angled cameras. Also, these photo shoots may be under the direction of other professional people working in conjunction with professional photographers for the most optimal time of day, camera angles, lighting, as well as times when the property is professionally cleaned, designed, and staged.

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ENERGY EFFICIENT ITEMS COMMENTS:

If the energy efficient items field in the market grid was noted as "Standard" then it means the subject and/or comparables are assumed to have a "standard" level of energy efficient items. These items are consistent with market expectations in the subject neighborhood for improvements of similar age, quality and price range. These "standard" energy efficient items might include (but are not limited to): insulation, caulking, ceiling fans, weather stripping, dual or triple pane windows, LED lighting, programmable thermostats, tankless water heaters, etc. If the subject and/or comparables had any "special" energy efficient items that are above and beyond the "standard" items that exceed market expectations, they would be noted as such. These "special" energy efficient items might include extensive solar panels, green building, and/or LEED certified, etc. If the subject and/or comparables were noted as having any "special" energy efficient items, they were adjusted accordingly if there is a market reaction (contributory value) of these "special" energy efficient items.

COST APPROACH COMMENTS:

The Cost Approach is considered to be not applicable if the subject is neither a proposed construction, a partial construction, or a just completed brand new home with an adequate amount of land sales. The Cost Approach will be developed for proposed new construction, partial construction, or brand new homes with an adequate amount of land sales. Also, the Cost Approach may be developed when not applicable at the client's request. The cost data figures used were obtained mainly by conversations with local builders/developers/contractors. All information is assumed to be current and accurate as the typical available cost handbooks were deemed to be insufficient in determining local building costs/fees in the subject's specific area. Use of the cost approach data and/or figures, in whole or in part, for any other purposes is not intended by the appraiser. Nothing set forth in the appraisal should be relied upon for the purpose of determining the amount or type of insurance coverage to be placed on the subject property. The appraiser assumes no liability for and does not guarantee that any insurable value estimate inferred from this report will result in the subject property being fully insured for any loss that may be sustained. The appraiser recommends that an insurance professional be consulted for any concerns. The cost approach may not be a reliable indication of replacement or reproduction cost for any date other than the effective date of this appraisal due to changing costs of labor and materials and due to changing building codes and governmental regulations and requirements.

MARKET CONDITIONS (1004) ADDENDUM COMMENTS:

Per the 1004 MC form instructions, the information reported in the 1004 MC is to be used as the basis for the conclusion reported in the neighborhood section of the appraisal report. The 1004 MC instructions specify that the analysis and inclusion of properties should be considered to be "comparable" to the subject and located in the subject's defined neighborhood for the prior twelve months to the effective date of the appraisal. "General Search Criteria" for the 1004 MC would typically utilize comparable market data that includes (but not limited to):  
1) Comparable market data (sales and listings) from twelve months prior to current to the effective date of the appraisal  
2) Comparable market data located within the subject's neighborhood boundaries as defined in the appraisal report  
3) Comparable market data with main home sizes typically under a 25% variance (+/-) from the subject's main home size  
4) Comparable market data with approximate gross lot sizes typically under a 50% variance (+/-) from the subject's lot size  
5) Comparable market data that appears to be approximately within one quality and/or condition grade (+/-) of the subject  
Historically, the trends reported in the neighborhood section of the appraisal were based on market data much broader than just properties that were considered to specifically compete with the subject. The reason is that by limiting the analysis to such a narrow focus would typically not produce enough market data to develop an accurate analysis of a trend. For example, the property may be in an area where there are only a total of five viable comparable sales within the past year. There could be a broad range of prices due to several factors and the data might not indicate an accurate price trend in terms of average or median. The reason is that there may simply be more sales in one end of the range (either inferior or superior to the subject) than the other during that particular time period. A wide range of the noted "median" values is likely due to other mitigating factors that influence values such as quality, condition, location factors, as well as additional amenities (such as pools, spas, guest/bonus units, private tennis courts, views, lot utility, etc.). A decrease in overall sales will also decrease the number of sales that can even be analyzed and, therefore, considered to be comparable to the subject. A limited number of confirmed available comparable sales and listings may also make the analysis of the market trends and conditions more difficult to identify. When analyzing and reporting the statistics on comparable listing activity, it should be noted that a listing, by its very nature, is current (active). The MLS utilized to produce the data for analysis in the 1004 MC does not maintain records on past active listings. Instead, the status in the MLS changes and the "listings" then become denoted as "canceled", "withdrawn", "expired", "pending", or "sold". Therefore, the fields related to historical listings are deemed to be not applicable, as the information is not accessible. Distressed bank or lender owned (REO) sales may be a factor in the market to the extent that they are mixed in with the non-distressed inventory. These distressed properties may compete with the non-distressed listings and may be considered to be "somewhat" relevant comparables, especially in limited inventory. However, these bank or lender owned properties usually have below market list and sale prices as they typically take much longer to negotiate and close escrow on these sales. Also, these properties are typically inferior in overall condition and/or quality to non-distressed properties. The data in the 1004 MC is based on the confirmed sales and current listings that are considered by this appraiser to be generally comparable (by similar marketplace buyers) to the subject in regards to gross living area, lot size, bedroom count, bath count, location, and/or amenities, etc... NOTE: The 25% variance for main home sizes and the 50% variance for approximate lot sizes may have been exceeded when comparable market data was very limited. Comparable market data that exceeded the typically desired "one" quality and/or "one" condition grade from the subject may have been included when comparable market data was very limited.. Also, additional search criteria for the comparable market data may have been considered and included depending on the subject's characteristics. In addition, this appraiser may have not included some comparable market data with atypical characteristics and/or ones considered to be anomalies with unusually high or low sales prices.

DAYS ON MARKET (DOM) COMMENTS FOR THE 1004 MC, THE SUBJECT AND/OR ANY COMPARABLES:

The noted "days on market" aka "DOM" is considered to be generally approximate due to possible input errors and/or estimations made by real estate agents as well as errors on behalf of the Multiple Listing Service (MLS) and data extraction errors made by software programs. This appraiser will typically utilize the "list date" to the "contract date" to determine the approximate days on market for the subject and/or comparables as MLS is often found to be incorrect.

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UNIFORM APPRAISAL DATASET (UAD) COMPLIANCE COMMENTS:

This appraisal report has been completed utilizing the required UAD format that has been mandated as of September 1, 2011. In general, the reader of this appraisal report should understand that UAD reporting limits the number of options in some of the specific UAD required fields, and as a result, this situation potentially limits the accuracy and veracity of that specific field and or more comprehensive descriptions of the appraiser's intent. In some UAD required fields, "other" is a choice allowing for a brief description. This appraiser has made a valid attempt to choose the most applicable UAD available option and or allowable alternative brief descriptions within the specified UAD required fields in order to make the descriptions as clear as possible for the reader to understand. While some UAD required field choices are very specific, especially in the market grid of the sales comparison approach, some UAD required field choices are left up to the interpretation of the appraiser based on the limitations of the available choices. Several areas in the market grid of the sales comparison approach where there are limitations to the current UAD required format is the "age", "location", "view", and "site" fields. The limited supply of mandated description and abbreviation choices in many fields may in some instances unintentionally misrepresent certain circumstances. The UAD limits the appraiser's ability to be more descriptive. In some instances the appraiser can no longer specifically indicate the degree of differences between locations or the degree of view differences when the location and or view have the same abbreviated description. The Site category for example will not allow the appraiser to denote "net" usable lot utility but only the "gross" lot area. Adjusting for the estimated lot utility is critical in some hillside areas where properties do not have full usable gross lots. As a result, when applicable, the appraiser may have chosen to utilize other unused market grid cell categories to apply more specific intentions. Being that the UAD format of reporting age in the market grid does not allow the appraiser to reflect effective age in addition to actual age, age adjustments are typically not made by this appraiser. Alternatively, differences in effective age were reflected in the quality and condition adjustments when applicable. Differences in quality and condition are often a factor of effective age, and the overall degrees and caliber of quality and condition as it relates to any updating and remodeling and when the updating and remodeling was done. There may be times where it is difficult to accurately assess a quality or condition rating due to the limited availability of information.

Definitions for the specific quality and condition abbreviations were provided in the attached addendum known as Uniform Appraisal Dataset (UAD) Definitions Addendum. In an effort to avoid repetitiveness of the information implied by the abbreviated ratings, details why specific quality and or condition adjustments were made to the comparables are typically not further discussed. It is felt that the quality and condition ratings and the detailed definitions of these ratings (on attached addendum) were more than adequate to describe the logic behind the adjustments and in compliance with the intent of the UAD appraisal format. As stated in this appraisal, this is a "summary" report and not a "narrative report". In situations where the client may prefer a more comprehensive and more detailed narrative or semi-narrative report, over and beyond the intent of a UAD appraisal report that was ordered, the appraiser will discuss these additional appraisal service options with the client.

COMMENTS ON GSE REQUIREMENTS (UAD Reporting Consistencies For the Subject and Comparables):  
GSE (Government Sponsored Enterprise) states that once a comparable (including actives, pendings, and solds) are rated and described in a given assignment, those ratings and descriptions should be applied constantly in future assignments. Likewise, if a subject property is a purchase transaction, the ratings and description should remain the same if used in any subsequent future assignments. While this appraiser makes all attempts to adhere to these requirements, there are circumstances that may cause this to be inaccurate as a properties' rating and/or descriptions may vary in future assignments. There are many cases where the subject or comparables condition/quality ratings fall between the current UAD C/Q choices. For example, if a subject property is considered to have a condition and/or quality rating that falls between a C2-C3 and/or Q2-Q3 UAD definition rating, the appraiser is forced to choose one of these choices due to the limitations of the UAD reporting. The appraiser in one assignment may have chosen to rate a comp as a strong C3 (vs a weak C2) rating as compared to that subject's strong C3 (vs a weak C2) rating. Subsequently, if in a future assignment of another subject property, it is determined that the subject is considered to be more of a weak C2 (vs a strong C3) rating with the same previously used strong C3 (or also considered a weak C2) comparable may be considered equal to this weak rated C2 subject. Therefore, this appraiser is inclined to rate this previously used strong C3 comparable as a weak C2 comparable in this assignment as the appraiser is required to analyze and compare the comparables to each specific subject property in each specific assignment. It could be considered to be somewhat misleading to the reader to leave this comparable as a C3 and make no adjustment to the subject's C2 rating as the understood definition between a C2-C3 appear to typically warrant some kind of adjustment. Conversely, if the subject is a purchase transaction, and appears to fall between a C3 and C2 condition rating, it is up to the appraiser's discretion to choose one or the other. When using this subject in future assignment as a comparable (pending sale or closed sale), the appraiser must compare this previously appraised subject property to the new subject property being appraised. If the new subject also falls between a C2-C3 rating and the appraiser chooses to rate the new subject a strong C3, when the previous subject purchase was rated a weak C2, this appraiser may deem it appropriate to also change the rating of the comparable (or previous appraised subject) to a strong C3 or equal in overall condition to the new subject property. The limitations of the current UAD reporting make it difficult sometimes for appraisers to adhere to GSE guidelines while also trying to accurately report the ratings and descriptions of the subject and comparables in the adjustment grids for each specific assignment as to not mislead the reader of that particular assignment. Also, there are cases where a comparable was used in a report and then new information is obtained and/or verified and the same comparable is used in later report with the new information that may change the previously used information or ratings for that property (i.e. different condition or quality than previously assumed, larger or smaller home, bedroom/bath count, additions, permits, parking, usable lot utility, views, additional amenities such as pools, spas, guest houses, etc...). It should also be noted that this appraiser uses a software with a comparable database in order to comply with new GSE requirements for reporting consistencies. While this appraiser used due diligence in maintaining and utilizing the comparable database, there may have been rare cases where this appraiser either did not have direct access to this database due to location factors or some or all of the comparable database may have been compromised due to computer malfunctions, therefore, not allowing this appraiser to use the exact ratings and descriptions for a previously used comparable and/or a subject purchase appraised comparable. In these cases, this appraiser has made a valid attempt to keep in line with GSE consistency requirements, however, the ratings and/or descriptions of previously used comparable(s) and/or subject purchase appraised comparable(s) may slightly vary than what was previously used. In conclusion, this appraiser exercised the due diligence to remain compliant to any USPAP, lender, UAD, and/or GSE guidelines and/or requirements while also attempting to accurately report within each specific assignment any current and available findings that do not attempt not mislead the reader(s) of this report.

Montgomery & Associates  
COMMENT ADDENDUM

File No.     AHL-LaJolla-CaminitoNorthland-0425-Condo  
Loan No.     106250319764

Borrower   Ahmed Eldahmy							
Property Address   6555 Caminito Northland							
City	La Jolla	County	San Diego	State	CA	Zip Code	92037
Lender/Client    AHL Funding d/b/a American Home Loans ISAOA				Address   4 Park Plaza #730, Irvine, CA 92614			

COMMENTS REGARDING FANNIE MAE COLLATERAL UNDERWRITER (CU) PROGRAM:

As of January 26, 2015, Fannie Mae will be implementing its new Fannie Mae CU program. Collateral Underwriter (CU) is a proprietary model-driven tool developed by Fannie Mae that provides an automated appraisal risk assessment to support proactive management of appraisal quality. Its purpose is to provide transparency and help lenders more effectively and efficiently identify issues with appraisals. The following topics are being analyzed in the appraisal process by the CU program and further clarification of these specific topics are addressed below by this appraiser.

(a) Neighborhood Census Tract Comments:

The Fannie Mae CU (Collateral Underwriter) program utilizes the subject's census tract number for evaluating comparable data. It should be noted that the subject's neighborhood boundaries as described on the first page of the form are considered to be most accurate and representative boundaries choosing comparable data for the subject property rather than those boundaries defined by the subject's census tract number. It should be noted that census tract boundaries may not be reflective of the subject's true neighborhood boundaries. Selecting comparable data by using only a census tract number may result in obtaining data from either superior and/or inferior areas and may produce results that are not considered to be true comparables for the subject's neighborhood.

Any comparable data that was found within the subject's census tract but were located outside the stated neighborhood boundaries contained within this report may not have been included as comparables for the subject property. It should be noted that this appraiser took into account all available considerations when selecting the final chosen comparables that were utilized within this report. Note: Any recent data found within the subject's census tract not utilized within this report was done so at the appraiser's discretion based on this appraiser's extensive years (since 1993) of experience, extensive knowledge & expertise appraising in the subject's immediate and surrounding market areas. A comprehensive analysis of all available potential comparable data was conducted in order to determine the most appropriate comparables that best represents the subject property. Any alternative data being considered by the client for submission to this appraiser for review that is only utilizing the subject's census tract number as the geographical guide in the selection of potential comparables should consider the following: - USPAP requires that review appraisers should read the entire appraisal report.  
- Reviews performed on the appraisal report need to take into account the report's stated neighborhood boundaries.  
- Reviews performed on the appraisal report need to take into account the referenced search criteria utilized in this analysis.

(b) Appraiser "Peer" Adjustments, Property Characteristics, & UAD Rating Comments:

One of the components that the CU program will be performing will be analyzing UAD rating(s) and property characteristic(s) utilized within this appraisal report and comparing them for consistency with the ratings and property characteristic(s) of the same comps used in other appraiser's appraisal reports. The Uniform Appraisal Dataset (UAD) mandates classification of property characteristics (for the subject and comparables) using a standard response and rating system. The UAD is not flexible and employs a "best fit methodology" (from very limited choices) as opposed to user defined terms. In some cases, this appraiser's UAD rating(s) and/or property characteristic (including but not limited to): location, view, design/style, quality, condition, GLA, etc...) may differ from another appraiser's opinion of the same attribute(s). This appraiser completed the report to comply with the UAD while considering the observed characteristics of the subject and comparables from all available aforementioned sources and factored those into the ratings accordingly and incorporated that information into the overall value reconciliation.

NOTE: This appraiser cannot and will not be responsible and/or speculate and/or comment on any other differences in another appraiser's appraisal. This appraiser is only responsible for his specific report. Any requests made of this appraiser to provide supporting commentary for any UAD rating(s) and/or property characteristic(s) made in this report simply because they differ from what has been reported by some other appraisers is beyond the scope of this and/or any appraisal assignment. Another component the CU program will be analyzing is adjustment factors made within the appraisal report to comparable properties for varying attributes as compared to the subject. This program reportedly will be able to compile and analyze adjustment factors made by other "peer appraisers" and compare them to the adjustments made within a specific appraisal report. It also appears that this program is assuming that all licensed appraisers or similar licensed level appraisers are all "peers"...and they are not. The Appraisal Foundation Board has defined an "Appraiser's Peer" as "other appraisers who have expertise and competency in a similar type of assignment". Due to the implementation and use of "Appraisal Management Companies" or entities that are independent of the loan process, many licensed appraisers are taking on work in areas that they may not be experts in or may be lacking in overall competency. Refer to the previous paragraphs in "(7) CUSTOMARY AND REASONABLE FEE COMMENTS:". This has been evidenced by many appraisal review assignments conducted by this appraiser over that past several years. Any differing adjustment factors provided by the client using a generic PEER rating system must be further investigated by the client for specific PEER requirements such as experience (number of years appraising in the subject's neighborhood, number of appraisals conducted in the subject's neighborhood, disclosure of methodology by the PEER of how their adjustments were derived, etc). Geographic Competency and overall Competency with regards to the appraiser's experience, knowledge and ability to produce credible results for the assignment at hand has been historically left up to the appraiser and is rarely challenged or verified. Oftentimes, it has been this appraiser's experience that many appraisers have taken on assignments that they may have been lacking in geographic and or overall competency but are rarely questioned on these important factors. This appraiser has made full disclosure of his experience, expertise and overall competency within this report. It should be noted that this appraiser has also conducted an extensive market survey of fellow appraisers who are considered by this appraiser to be true "PEERS". Any adjustment factors made in the report by this appraiser fall in line with those other PEERS who have similar geographic competency and experience levels to this appraiser. If the client would like a list of names this appraiser has deemed to be true "peers", they can be provided upon request.

(c) Quantitative vs. Qualitative Adjustment Comments:

Quantitative adjustments (typically done in either dollar amounts or percentages) are considered very useful as they provide an actual "quantifiable and measurable" adjustment. Since the adjustment is quantified, it is more objective in nature than a qualitative adjustment. The result is a more scientific and precise analysis of the comparable data. However, the major weakness of the quantitative adjustment is that it is rare to find the data to support those adjustments. The most common way to find a quantitative adjustment is to use a paired or match paired analysis. In this analysis, two sold properties (preferably selling within the same time frame) are compared to each other that are similar in all their attributes besides the "one" difference (i.e. Condition, quality, view, usable lot, etc) being analyzed. Since the subject's neighborhood and/or marketing area is not a "tract" style neighborhood, it is extremely difficult or nearly impossible to find enough market data that represents a true match paired analysis to quantify accurate market reactions or market derived adjustments (either dollar amount or percentage) for differences in each specific contributory attribute (such as view amenities, usable lot areas, condition, quality, etc) that accurately reflects or imitates the market place reaction for any varying attribute. The problem with the quantitative adjustment method is that there is not typically enough data to provide accurate, "market supported" paired sales for all the

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Property Address   6555 Caminito Northland						
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required adjustments for the subject property. It should be also noted the typical buyer does not react in the market place by making dollar or percentage adjustments for each varying attribute that contribute significantly towards value. Qualitative adjustments require the appraiser to rank the comparable sales in terms of inferiority, superiority, or equal (or similar) to the subject. Any adjustments made by an appraiser in the market grid section should imitate or represent an accurate market reaction for that specific attribute. While qualitative adjustments (or rankings/ratings) may be considered somewhat "subjective" in nature since they do not reflect "direct quantification", they do match the typical behavior of most market place participants. It is often more common for the typical buyer to compare property attributes on a scale of inferior, superior, or equal than to mathematically calculate individual market-derived adjustment factors. These "Qualitative" adjustment rankings/ratings are typically noted as such in the market grid section of a form report for attributes that contribute value (i.e. GLA size, condition, etc) and are usually derived from all available sources, including (but not limited to:) conversations with local agents and/or potential market participants, MLS comments and photos, market observations acquired over the years by the local, qualified appraiser, etc. The qualitative adjustment made for each varying attribute is ultimately reconciled into an overall net ranking for each comparable (i.e. inferior, superior, equal, slightly inferior or slightly superior).

The comparable with the most similar overall qualitative net rankings/ratings are typically given the most weight in the final reconciliation of value. It should be noted that both types of adjustment methods have their own strengths and weaknesses however, due to the imperfect nature of the real estate market and the lack of adequate match paired analyses for each of the subject's varying attributes, the Qualitative adjustment method appears to be the most appropriate method of making adjustments in the valuation process for the subject property. However, the UAD limitations within the grid section of the form only allow the appraiser to make dollar amount adjustments for these varying attributes. Due to the limitations of the UAD form, lender requirements and statement #9 in the Certification section within the form, this appraiser was forced to utilize the "Quantitative" adjustment method. This appraiser made a valid attempt to determine "Quantitative" adjustments in the form of dollar amounts for the varying attribute(s) that represent the market reaction for that particular varying characteristic.

The methodology employed to determine these Quantitative dollar amounts is explained in detail below in the "Market Data Comments" section. It should be noted that these Quantitative dollar amount adjustments were "NOT" derived from the typically desired match paired analyses and may be considered somewhat subjective in nature. The dollar amount adjustments could be construed as subjective and may vary from other "PEER" appraiser dollar amount adjustment(s) within this price point and neighborhood location, they should be viewed from a more "qualitative" perspective (i.e. superior, inferior or similar/equal) rather than focusing in on the potential differences of the dollar amount itself.

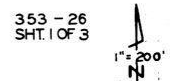
AI READY and/or CONVERSION COMMENTS (IF APPLICABLE):  
Most clients are requiring the appraisal to be sent in as an AI Ready converted report. If so, then this AI converted copy has been converted in a manner that more than likely differs from this appraiser's desired original version and flow of the report. Please note that the AI Ready converted version of the appraisal report reflects numerous areas where the conversion software alters and on occasion omits the appraiser's necessary portions of the report from its original intended and correct version. The AI Ready converted version of this appraisal report may have too many alterations from the original version that this appraiser is unable to adequately edit it back to the manner that more closely resembles its original intent and format. Additionally, the editing features in the conversion software is too antiquated to successfully perform this task. As a result, all parties need to be aware that the AI Ready converted version was simply provided to conform to the lender and/or client's policy that is dictating the manner of this delivery format.

DELIVERY OF THIS REPORT:  
Some clients are requiring that the appraisal is to be uploaded and sent through a website in a certain lender accepted format (XML), and the appraiser cannot send the appraisal without agreeing to the following: "I acknowledge that XML is a plain text format that can be easily modified and accept full responsibility for potential violations of consumer privacy rules in the Gramm-Leach-Bliley(GLB) when sending appraisal data in XML format in an attachment to a standard, unsecured, and unverifiable email message". However, note that this appraiser does not accept responsibility or liability for anyone else that violates any consumer privacy agreement and/or rules related to the sending, accepting, and viewing of this appraisal. By use and acceptance of this appraisal report, the client agrees to hold the appraiser away from any liability that is the result of the distribution of this report and/or any of its contents to unauthorized users or viewers.

## PLAT MAP

File No. AHL-LaJolla-CaminitoNorthland-0425-Condo  
Loan No. 106250319764

Borrower	Ahmed Eldahmy						
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City	La Jolla	County	San Diego	State	CA	Zip Code	92037
Lender/Client	AHL Funding d/b/a American Home Loans ISAOA			Address	4 Park Plaza #730, Irvine, CA 92614		



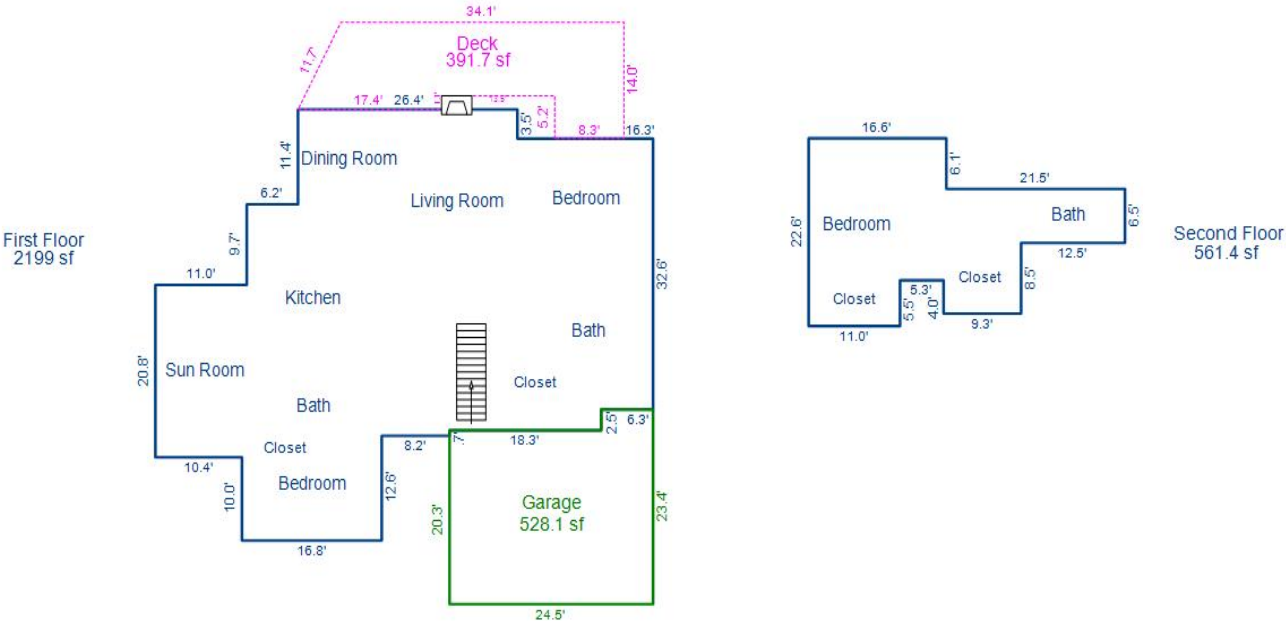
4-17-81 LCA

CHANGES				
BLK	OLD	NEW-YR	CUT	
		1-5	78	24
260	120-24	6	78	39
	120-24	7	79	340
	120-24	8	79	10234
260	120-24	SAME	79	5744
260	120-24	SAME	81	5876

MAP 8759 - LA JOLLA GOLF & TENNIS CLUB UNIT NO.10  
MAP 8533 - LA JOLLA GOLF & TENNIS CLUB UNIT NO.7  
MAP 8334 - LA JOLLA GOLF & TENNIS CLUB UNIT NO.4



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Dimensions and square footage are approximate and used for illustration purposes only.

Sketch by ApexSketch

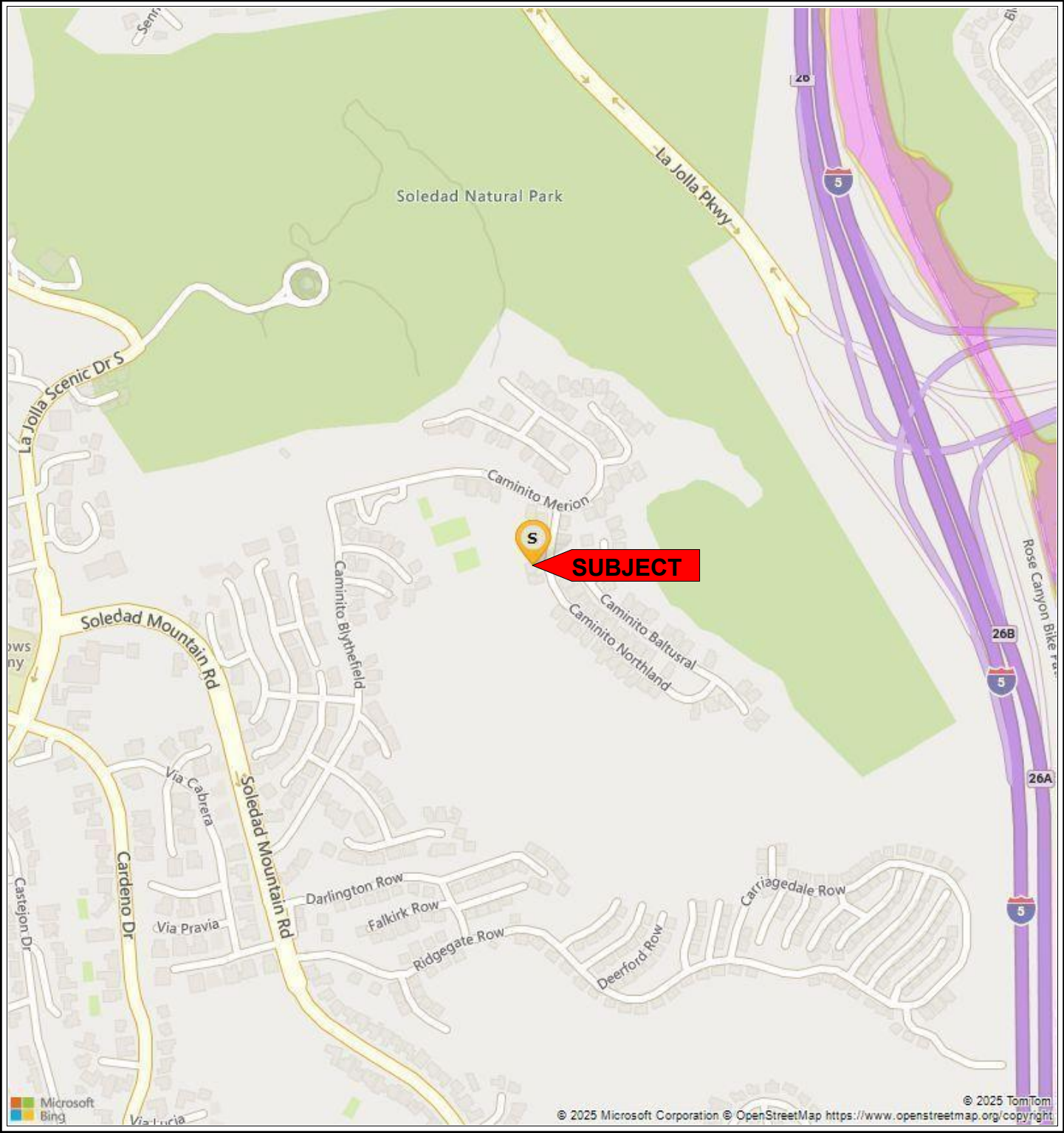
AREA CALCULATIONS SUMMARY						AREA CALCULATIONS BREAKDOWN				
Code	Description	Factor	Net Size	Perimeter	Net Totals	Name	Base x	Height x	Width =	Area
GLA1	First Floor	1.0	2199.0	223.5	2199.0	First Floor		27.3 x	20.8 =	565.4
GLA2	Second Floor	1.0	561.4	129.3	561.4			16.8 x	10.0 =	168.3
GAR	Garage	1.0	528.1	95.8	528.1			16.3 x	9.7 =	157.1
P/P	Deck	1.0	391.7	105.9	391.7			27.8 x	8.2 =	227.3
								18.3 x	11.4 =	208.4
								38.6 x	8.2 =	315.1
								32.6 x	16.3 =	532.2
								10.1 x	2.5 =	25.2
						Second Floor		38.1 x	6.5 =	247.5
								16.6 x	6.1 =	100.9
								25.6 x	4.5 =	115.1
								11.0 x	5.5 =	60.5
								9.3 x	4.0 =	37.3
	Net LIVABLE	cnt	2	(rounded)	2,760	13 total items			(rounded)	2,760



Montgomery & Associates  
**FLOOD MAP ADDENDUM**

File No.     AHL-LaJolla-CaminitoNorthland-0425-Condo  
Loan No.    106250319764

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Flood Map Legends

Flood Zones

Areas inundated by 100-year flooding

Areas inundated by 500-year flooding

Areas of undetermined but possible flood hazards

Flood Zone Determination

In Special Flood Hazard Area (Flood Zone):

Out

Within 250 ft. of multiple flood zones?

Not within 250 feet

Community:

060295

Community Name:

SAN DIEGO, CITY OF

Map Number:

06073C1603G

Zone:

X

Panel:

1603G

Panel Date:

05/16/2012

FIPS Code:

06073

Census Tract:

0083.10

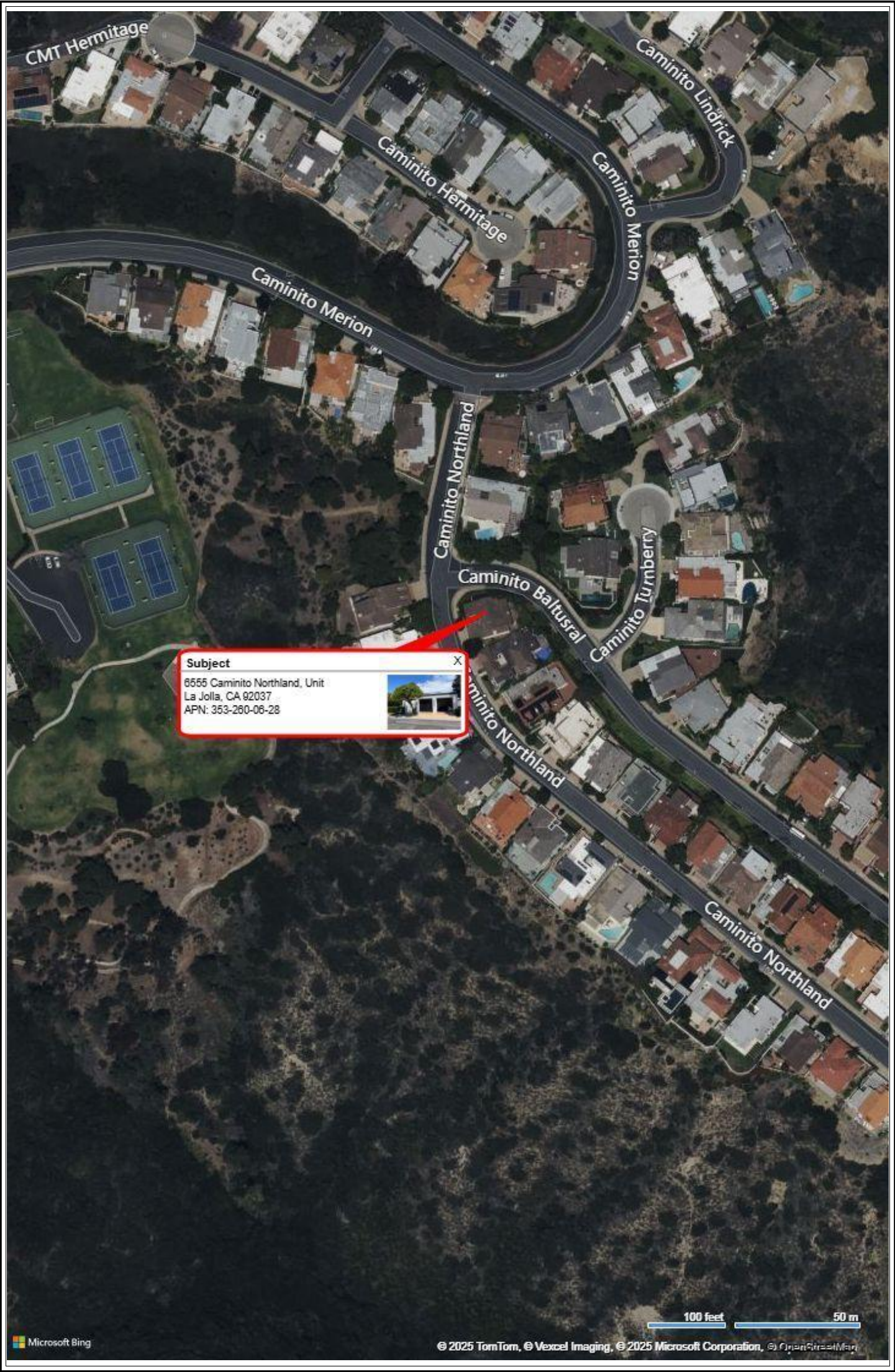
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Montgomery & Associates  
**AERIAL MAP ADDENDUM**

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Loan No.    106250319764

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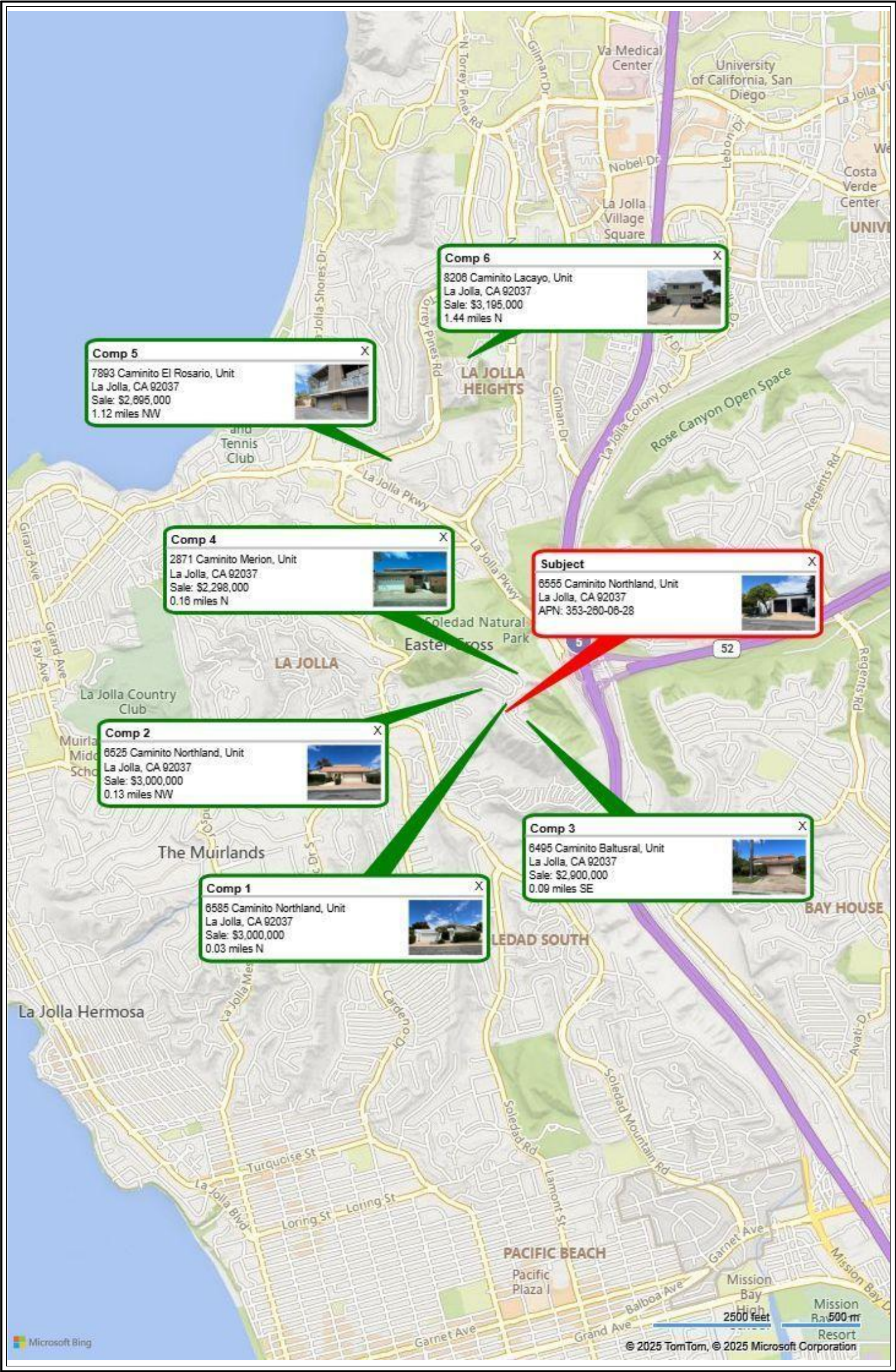




Montgomery & Associates  
**LOCATION MAP ADDENDUM**

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Montgomery & Associates  
**SUBJECT PHOTO ADDENDUM**

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**FRONT OF  
SUBJECT PROPERTY**  
6555 Caminito Northland  
La Jolla, CA 92037



**REAR OF  
SUBJECT PROPERTY**



**STREET SCENE**



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Street Scene  
Other Direction



Exterior Photo  
Side



Exterior Photo  
Side



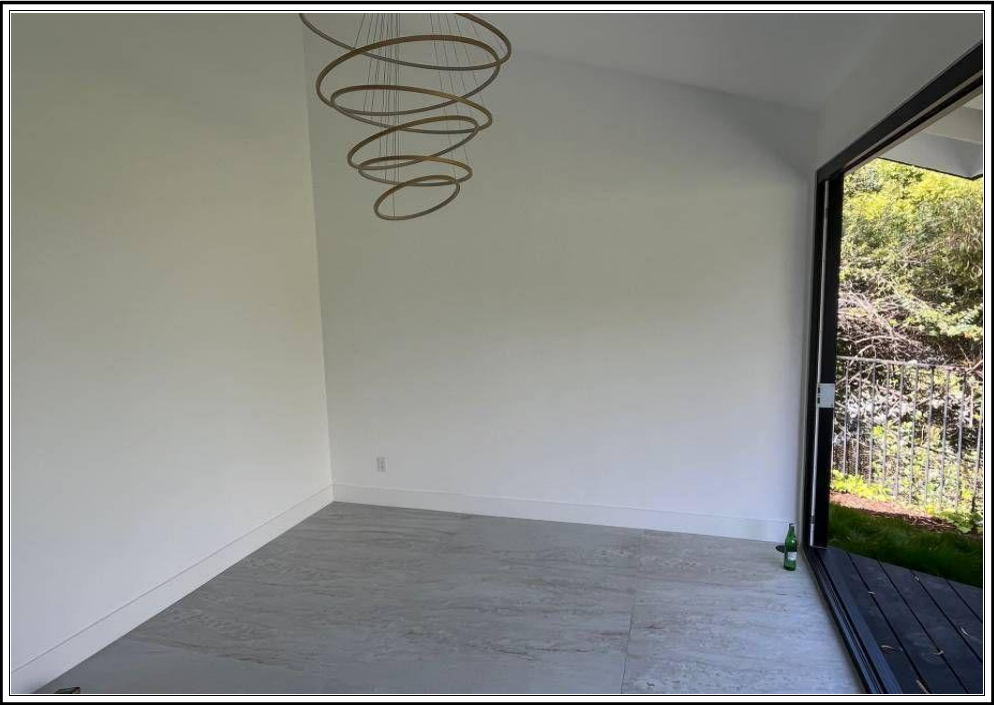
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Interior Photo  
Living Room



Interior Photo  
Dining Room



Interior Photo  
Kitchen

Montgomery & Associates  
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Interior Photo  
Sun Room



Interior Photo  
Bedroom



Interior Photo  
Bedroom



Montgomery & Associates  
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Interior Photo  
Bedroom



Interior Photo  
Bathroom



Interior Photo  
Bathroom



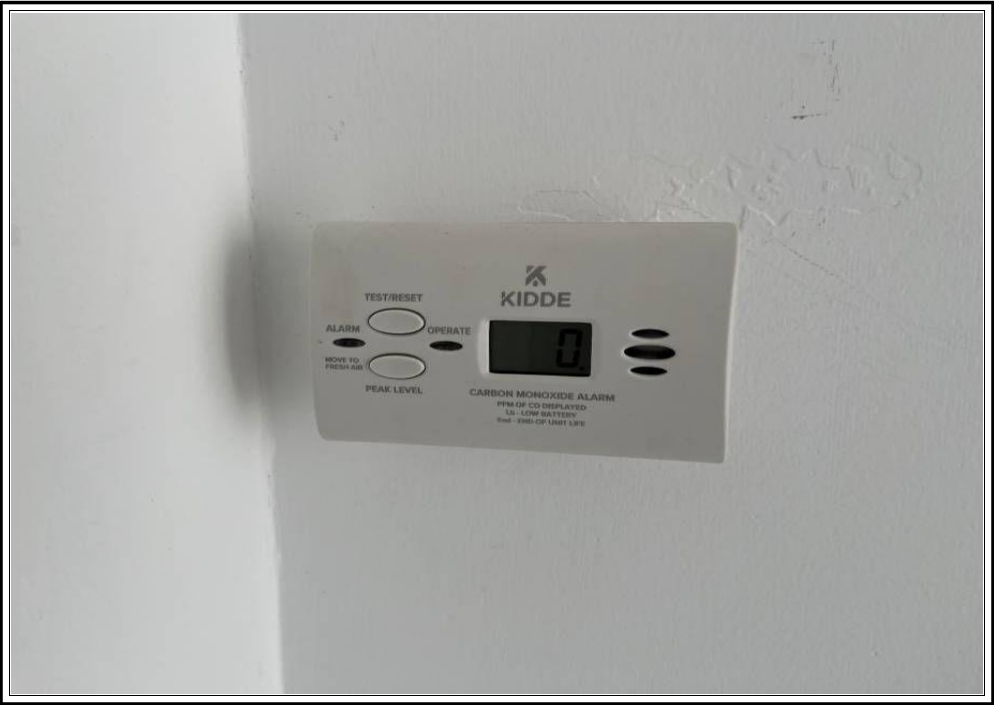
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Interior Photo  
Bathroom



Interior Photo  
CO Alarm



Interior Photo  
CO Alarm

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Interior Photo  
Smoke Alarm



Interior Photo  
Smoke Alarm



Interior Photo  
Smoke Alarm

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File No.     AHL-LaJolla-CaminitoNorthland-0425-Condo  
Loan No.    106250319764

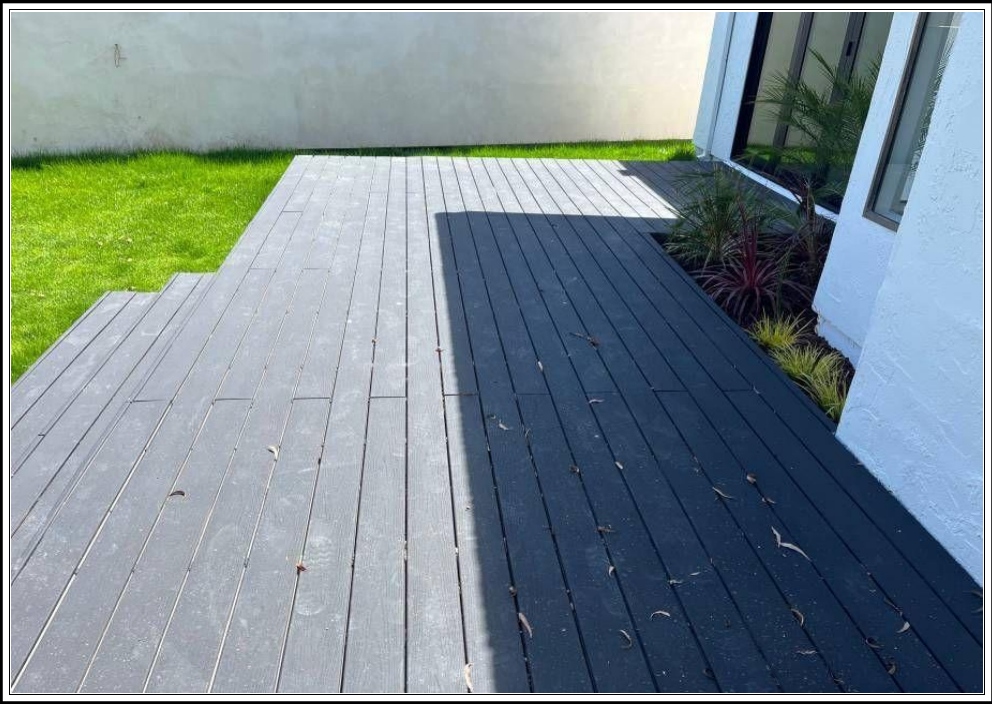
Borrower	Ahmed Eldahmy						
Property Address	6555 Caminito Northland						
City	La Jolla	County	San Diego	State	CA	Zip Code	92037
Lender/Client	AHL Funding d/b/a American Home Loans ISAOA		Address	4 Park Plaza #730, Irvine, CA 92614			



Garage



Water Heater



Deck



Montgomery & Associates  
**SUBJECT PHOTO ADDENDUM**

File No.     AHL-LaJolla-CaminitoNorthland-0425-Condo  
Loan No.    106250319764

Borrower	Ahmed Eldahmy						
Property Address	6555 Caminito Northland						
City	La Jolla	County	San Diego	State	CA	Zip Code	92037
Lender/Client	AHL Funding d/b/a American Home Loans ISAOA			Address	4 Park Plaza #730, Irvine, CA 92614		



Community Pool



Community Spa



Tennis Court



Borrower		Ahmed Eldahmy						
Property Address		6555 Caminito Northland						
City	La Jolla	County	San Diego		State	CA	Zip Code	92037
Lender/Client		AHL Funding d/b/a American Home Loans ISAOA		Address		4 Park Plaza #730, Irvine, CA 92614		



**COMPARABLE SALE #     1**  
6585 Caminito Northland  
-, La Jolla, CA 92037



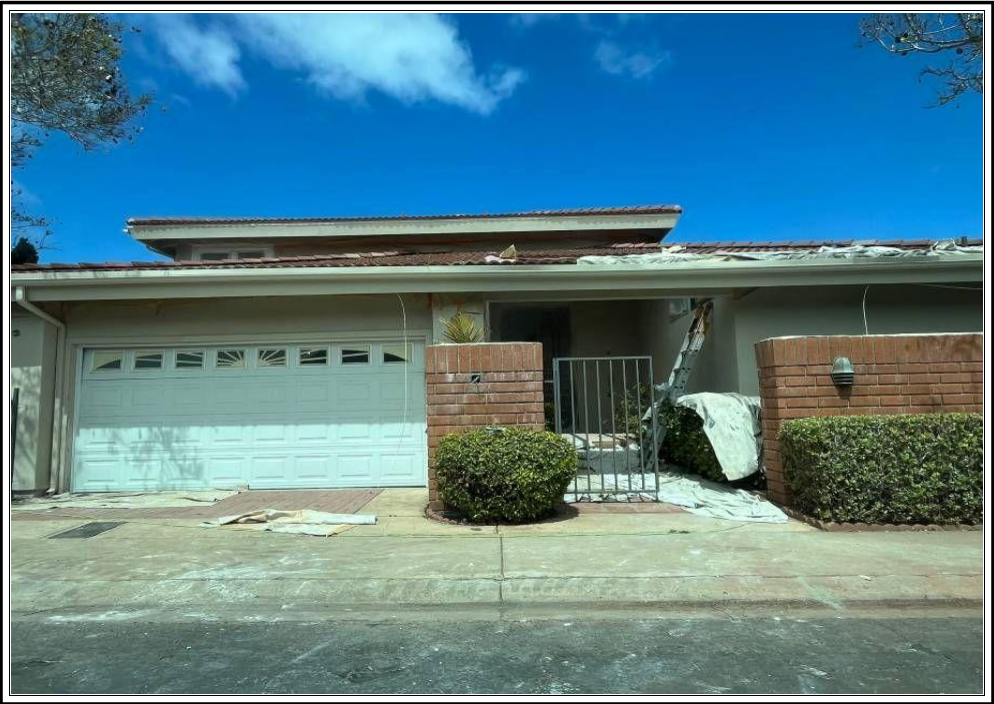
**COMPARABLE SALE #     2**  
6525 Caminito Northland  
-, La Jolla, CA 92037



**COMPARABLE SALE #     3**  
6495 Caminito Baltusral  
-, La Jolla, CA 92037



Borrower    Ahmed Eldahmy							
Property Address   6555 Caminito Northland							
City	La Jolla	County	San Diego	State	CA	Zip Code	92037
Lender/Client    AHL Funding d/b/a American Home Loans ISAOA				Address   4 Park Plaza #730, Irvine, CA 92614			



**COMPARABLE SALE #**     4  
2871 Caminito Merion  
-, La Jolla, CA 92037



**COMPARABLE SALE #**     5  
7893 Caminito El Rosario  
-, La Jolla, CA 92037



**COMPARABLE SALE #**     6  
8206 Caminito Lacayo  
-, La Jolla, CA 92037



Borrower Ahmed Eldahmy

Property Address 6555 Caminito Northland

City La Jolla


County San Diego

State CA

Zip Code 92037

Lender/Client AHL Funding d/b/a American Home Loans ISAOA

Address 4 Park Plaza #730, Irvine, CA 92614



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

**Sean R. Montgomery**


has successfully met the requirements for a license as a residential and commercial real estate appraiser in the State of California and is, therefore, entitled to use the title:

“Certified General Real Estate Appraiser”

This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.

BREA APPRAISER IDENTIFICATION NUMBER: AG 022448

Effective Date: June 5, 2024  
Date Expires: June 4, 2026

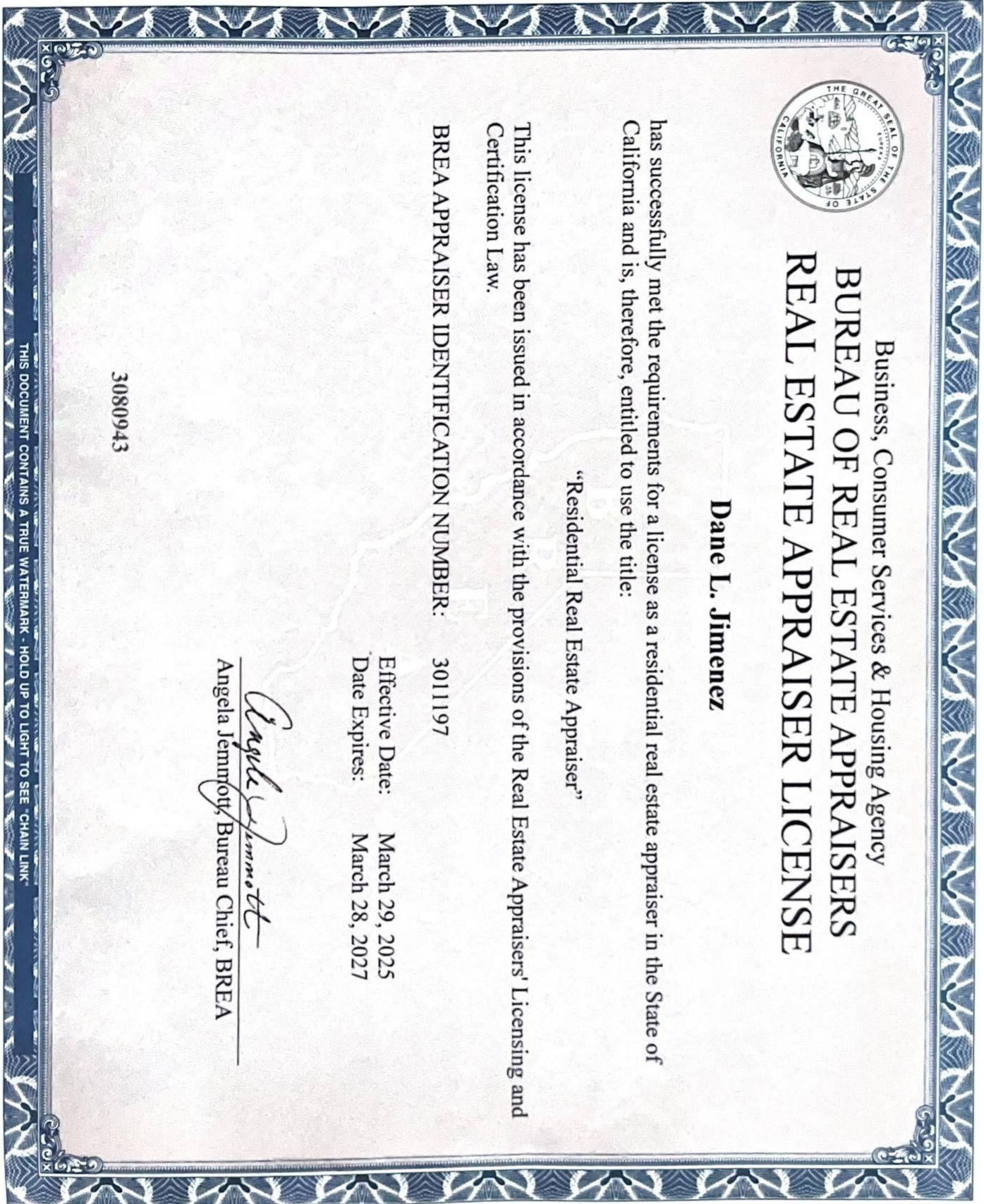
  
Angela Jemmot, Bureau Chief, BREA

3075662

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



Borrower Ahmed Eldahmy				
Property Address 6555 Caminito Northland				
City La Jolla	County San Diego	State CA	Zip Code	92037
Lender/Client AHL Funding d/b/a American Home Loans ISAOA		Address 4 Park Plaza #730, Irvine, CA 92614		





UNIFORM APPRAISAL DATASET (UAD)  
Property Condition and Quality Rating Definitions

File No.      AHL-LaJolla-CaminitoNorthland-0425-Condo  
Loan No.     106250319764

Requirements - Condition and Quality Ratings Usage

Appraisers must utilize the following standardized condition and quality ratings within the appraisal report.

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 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. It's estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.*

C4

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

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

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability are 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.*

UNIFORM APPRAISAL DATASET (UAD)  
Property Condition and Quality Rating Definitions

File No.      AHL-LaJolla-CaminitoNorthland-0425-Condo  
Loan No.     106250319764

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 exceptionally high quality.
- Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.
- Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.
- Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.
- Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.
- Q6

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

Requirements - 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 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)  
Property Description Abbreviations Used in This Report

File No.      AHL-LaJolla-CaminitoNorthland-0425-Condo  
Loan No.     106250319764

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

APPRAISER INDEPENDENCE CERTIFICATION

The undersigned appraiser, being duly licensed or certified by the State in which the subject property is located, hereby represents and warrants that the appraisal performed in conjunction with this Certification complies with all elements of the Home Valuation Code of Conduct published December 2008.

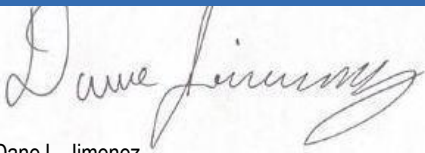
In addition, the undersigned appraiser agrees that no one has influenced or attempted to influence the development, reporting, result, or review of this appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery or in any other manner including but not limited to:

- ☐ withholding or threatening to withhold timely payment or partial payment for this appraisal report;
- ☐ withholding or threatening to withhold future business;
- ☐ expressly or implied promising future business, promotions, or increased compensation;
- ☐ conditioning the ordering of the appraisal report or the payment of the appraisal fee on the opinion, conclusion, or valuation to be reached, or on a preliminary value estimate requesting;
- ☐ requesting that the appraiser provide an estimated, predetermined, or desired valuation in this appraisal report prior to the completion of the appraisal report, or requesting that the appraiser provide estimated values or comparable sales at any time prior to the completion of this appraisal report;
- ☐ providing to the appraiser an anticipated, estimated, encouraged, or desired value for the subject property or a proposed or target amount to be loaned to the borrower, except that a copy of the sales contract for purchase transactions may be provided;
- ☐ providing the appraiser, or any entity or person related to the appraiser, any other financial or non-financial benefits;

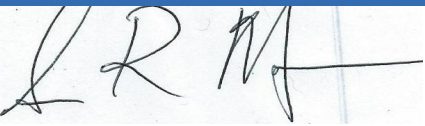
I do hereby certify, I have followed the appraiser independence safeguards in compliance with Appraisal Independence and any applicable state laws I may be required to comply with. This includes but is not limited the following:- I am currently licensed and/or certified by the state in which the property to be appraised is located. My license is the appropriate license for the appraisal assignments and is reflected on the appraisal report.- I certify that there have been no sanctions against me for any reason that would impair my ability to perform appraisals pursuant to the required guidelines. I further assert that I have never participated in any other act or practice that impairs or attempts to impair my independence, objectivity, or impartiality or violates law or regulation, including, but not limited to, the Truth in Lending Act (TILA) and Regulation Z, or the USPAP.

APPRAISER

SUPERVISOR



Signature  
Appraiser Name Dane L. Jimenez  
Company Name Montgomery & Associates  
Company Address 26522 La Alameda Ste 210  
Mission Viejo, CA 92691  
Date of Signature 04/18/2025  
State Certification # \_\_\_\_\_  
or State License # 3011197  
or Other (describe) \_\_\_\_\_  
State CA  
Expiration Date of Certification or License 03/28/2027



Signature  
Name Sean R. Montgomery  
Company Name Montgomery & Associates  
Company Address 26522 La Alameda Suite 210  
Mission Viejo, CA 92691  
Date of Signature 04/18/2025  
State Certification # AG022448  
or State License # \_\_\_\_\_  
State CA  
Expiration Date of Certification or License 06/04/2026

APPRAISAL COMPLIANCE

File No. AHL-LaJolla-CaminitoNorthland-0425-Condo  
Loan No. 106250319764

Borrower/Client Ahmed Eldahmy			
Address 6555 Caminito Northland			
City La Jolla	County San Diego	State CA	Unit No. - Zip Code 92037
Lender/Client AHL Funding d/b/a American Home Loans ISAOA			

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

☒ Appraisal Report This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).

☐ Restricted Appraisal Report This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The intended user of this report is limited to the identified client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without the additional information in the appraiser's workfile.

ADDITIONAL CERTIFICATIONS

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

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

PRIOR SERVICES

- ☒ I have **NOT** performed services, as an appraiser or in another capacity, regarding the property that is the subject of the report within the three-year period immediately preceding acceptance of this assignment.
- ☐ **I HAVE** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

PROPERTY INSPECTION

- I ☒ **HAVE** made a personal inspection of the property that is the subject of this report.
- I ☐ have **NOT** made a personal inspection of the property that is the subject of this report.

APPRAISAL ASSISTANCE

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

ADDITIONAL COMMENTS

Additional USPAP related issues requiring disclosure and/or any state mandated requirements:

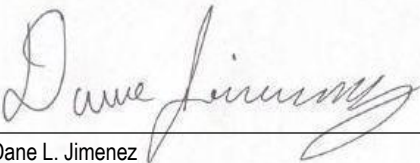
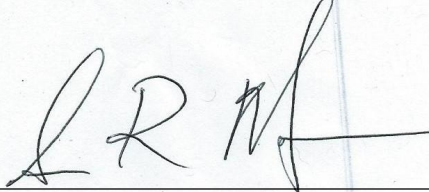
MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

☒ A reasonable marketing time for the subject property is 1-90 day(s) utilizing market conditions pertinent to the appraisal assignment.

☒ A reasonable exposure time for the subject property is 1-90 day(s).

APPRAISER

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

	
Signature	Signature
Name Dane L. Jimenez	Name Sean R. Montgomery
Date of Signature 04/18/2025	Date of Signature 04/18/2025
State Certification #	State Certification # AG022448
or State License # 3011197	or State License #
State CA	State CA
Expiration Date of Certification or License 03/28/2027	Expiration Date of Certification or License 06/04/2026
Effective Date of Appraisal 04/16/2025	Supervisory Appraiser Inspection of Subject Property: <input type="checkbox"/> Did Not <input checked="" type="checkbox"/> Exterior Only from street <input type="checkbox"/> Interior and Exterior

Borrower Ahmed Eldahmy

Property Address 6555 Caminito Northland

City La Jolla

County San Diego

State CA

Zip Code 92037

Lender/Client AHL Funding d/b/a American Home Loans ISAOA

Address 4 Park Plaza #730, Irvine, CA 92614

The

Hanover

Insurance Group™

SURPLUS LINES

Appraisers Advantage

Professional Liability Insurance

Declarations Page

Issue Date 04/26/2024

- Item 1.

NAMED INSURED AND ADDRESS

Montgomery & Associates Real Estate Services Co Inc  
26522 LA ALAMEDA STE 210  
MISSION VIEJO, CA 92691
- Item 2.

POLICY PERIOD

Inception Date: 05/20/2024      Expiration Date: 05/20/2025  
(12:01 AM standard time at the address shown in Item 1.)
- Item 3.

LIMIT OF LIABILITY

a. \$1,000,000 for each Claim; not to exceed

b. \$1,000,000 for all Claims in the Aggregate
- Item 4.

SUBLIMITS OF LIABILITY

Privacy and Security

Liability Coverage

a. \$1,000,000 for each Claim; not to exceed

b. \$1,000,000 for all Claims in the Aggregate
- Item 5.

DEDUCTIBLE

a. \$0 each Claim

b. N/A for all Claims in the Aggregate

Item 6.	SUPPLEMENTAL COVERAGE LIMIT AND DEDUCTIBLE		
	LIMIT		DEDUCTIBLE
Disciplinary and Regulatory Proceedings Coverage	\$25,000 per Insured / \$50,000 for all Insureds		\$0
Subpoena Assistance	\$5,000 per Subpoena / \$25,000 in the Aggregate		\$0
Crisis Event Expense	\$25,000 per Event / \$50,000 in the Aggregate		\$0
Reputation Protection Expense	\$15,000 in the Aggregate		\$0
Withheld Client Fee Assistance	\$25,000 in the Aggregate		\$0
Nonprofit Directors and Officers Expense	\$10,000 in the Aggregate		\$0



Borrower Ahmed Eldahmy							
Property Address 6555 Caminito Northland							
City	La Jolla	County	San Diego	State	CA	Zip Code	92037
Lender/Client	AHL Funding d/b/a American Home Loans ISAOA		Address 4 Park Plaza #730, Irvine, CA 92614				



SURPLUS LINES  
**Appraisers Advantage**  
Professional Liability Insurance

*Declarations Page*

THE ONLY SIGNATURES APPLICABLE TO THIS POLICY ARE THOSE REPRESENTING THE COMPANY NAMED ABOVE.

**In Witness Whereof**, The Hanover Atlantic Insurance Company, Ltd. has caused this policy to be executed by is duly authorized officers.

Bryan Salvatore  
President

Ann Kirkpatrick Tripp  
Treasurer



Borrower

Ahmed Eldahmy

Property Address

6555 Caminito Northland

City

La Jolla

County

San Diego

State

CA

Zip Code

92037

Lender/Client

AHL Funding d/b/a American Home Loans ISAOA

Address

4 Park Plaza #730, Irvine, CA 92614



Risk Purchasing Group Endorsement

Coverage: MPL

Endorsement Number: 8

Issued To: Montgomery & Associates Real Estate Services Co Inc

Policy Number: L3D-J405866-01

Issued By: The Hanover Atlantic Insurance Company, LTD

Effective Date: 05/20/2024

SCHEDULE OF APPRAISERS

In consideration of the premium charged it is agreed that:

The schedule below lists **Insureds** reported to **Us** as performing **Professional Services** on behalf of the **Named Insured**:

Insureds Performing Professional Services	Classification (Licensed Appraiser, Trainee, Independent Subcontractor, Independent Contractor)
Dane L Jimenez	Independent Subcontractor
James L. Voigt	Independent Subcontractor
Sean R. Montgomery	Owner/Principal

All other policy terms and conditions remain unchanged. The title and any headings in this endorsement are solely for convenience and form no part of the terms and conditions of coverage.







Borrower Ahmed Eldahmy

Property Address 6555 Caminito Northland

City	La Jolla	County	San Diego	State	CA	Zip Code	92037
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**Lender/Client** AHL Funding d/b/a American Home Loans ISAOA **Address** 4 Park Plaza #730, Irvine, CA 92614

### MLS Source History

### LAST MARKET SALE & SALES HISTORY

Recording Date	10/22/2024	Sale Type	Full
Sale Date	Tax: 09/16/2024 MLS: 10/22/2024	Deed Type	Grant Deed
Sale Price	\$1,950,000	Owner Name	Eldahmy R/E Svcs LLC
Price Per Square Feet	\$759.64	Owner Name 2	
Multi/Split Sale		Seller	Miller Carol S 1997 Trust
Document Number	<a href="#">286751</a>		

Recording Date	10/22/2024	06/18/2024	04/23/1999	02/23/1999	01/29/1999
Sale Date	09/16/2024	06/17/2024	01/25/1999		01/25/1999
Sale Price	\$1,950,000				
Nominal		Y	Y	Y	Y
Buyer Name	Eldahmy R/E Svcs LLC	Miller Carol S 1997 Trust	Miller Carol S 1997 Trust	Miller Carol 1997 Trust	Miller Carol
Seller Name	Miller Carol S 1997 Trust	Miller Carol S	Miller Carol	Miller Carol	Miller Carol
Document Number	286751	153477	274284	110386	55854
Document Type	Grant Deed	Affidavit	Quit Claim Deed	Quit Claim Deed	Quit Claim Deed

Recording Date	12/09/1998	04/29/1998	03/31/1989
Sale Date	11/23/1998		03/1989
Sale Price			
Nominal	Y	Y	
Buyer Name	Miller Carol	Miller Carol	Miller Stephen H & Carol
Seller Name	Miller Stephen H	Miller Stephen H & Carol	Arpple Inc
Document Number	798440	245068	163768
Document Type	Grant Deed	Deed	Grant Deed

## MORTGAGE HISTORY

Mortgage Date	10/22/2024	11/28/2016	10/14/2011	11/05/2002	01/29/1999
Mortgage Amount	\$1,462,500	\$161,500	\$193,690	\$227,000	\$231,600
Mortgage Lender	Anchor Loans Lp	Wells Fargo Bk Na	Wells Fargo Bk Na	Washington Mutual Bk Fa	Bank Of America Fsb
Mortgage Code		Conventional	Conventional	Conventional	Conventional

Mortgage Date	03/31/1989	02/04/1988
Mortgage Amount	\$265,000	\$255,000
Mortgage Lender		
Mortgage Code	Private Party Lender	

## FORECLOSURE HISTORY

Document Type
Default Date
Foreclosure Filing Date
Recording Date
Document Number
Book Number
Page Number
Default Amount
Final Judgment Amount
Original Doc Date
Original Document Number
Original Book Page
Lien Type



Borrower   Ahmed Eldahmy

Property Address   6555 Caminito Northland

City   La Jolla

County   San Diego

State   CA

Zip Code   92037

Lender/Client   AHL Funding d/b/a American Home Loans ISAOA   Address   4 Park Plaza #730, Irvine, CA 92614



Fannie Mae 1004MC Statistics Detail.

Prepared By: Sean Montgomery

Listings as of 04/18/25 at 7:27 am

Property Type is 'Residential'   Standard Status is 'Closed' 04/18/2025 to 04/18/2024   Standard Status is 'Expired' 04/18/2025 to 04/18/2024   Standard Status is 'Canceled' 04/18/2025 to 04/18/2024   Standard Status is one of 'Coming Soon', 'Active', 'Act Under Contract', 'Pending', 'Hold', 'Withdrawn'   Property Sub Type is one of 'Condominium', 'Single Family Residence', 'Townhouse'   Latitude, Longitude is within 1.50 mi of 6555 Caminito Northland, La Jolla, CA 92037, USA   City is 'La Jolla'   Living Area is 2000 to 3300

Residential  
Active

MLS #	Address	BD	BA	SqFt	\$/SqFt	List Date	DOM	List Price
240026406SD	2888 Torrey Pines Rd	3	3	2,516	\$629.97	11/07/2024	161	\$1,585,000
250023168SD	6645 Caminito Scioto	3	3	2,128	\$937.50	04/01/2025	17	\$1,995,000
210033409	8206 Caminito Lacayo	4	3	3,214	\$715.62	12/15/2021	1,201	\$2,300,000
250024681SD	2606 Caminito Tom Morris	4	3	3,059	\$817.26	04/16/2025	2	\$2,500,000
250018017SD	5720 Desert View Drive	5	3	2,142	\$1,167.13	01/20/2025	75	\$2,500,000
NDP2502594	7980 Via Capri	4	3	2,405	\$1,079.00	03/17/2025	30	\$2,595,000
250018012SD	5426 Avenida Fiesta	5	4	2,750	\$1,054.55	01/20/2025	52	\$2,900,000
250024519SD	2815 Caminito Merion	4	3	3,239	\$924.67	04/15/2025	4	\$2,995,000
250024589SD	2885 Caminito Merion	3	3	2,519	\$1,190.95	04/16/2025	3	\$3,000,000
250020887SD	8206 Caminito Lacayo	5	4	3,214	\$994.09	03/07/2025	43	\$3,195,000
250017272SD	1619 Calle De Primra	4	2	2,619	\$1,219.93	01/23/2025	78	\$3,195,000
NDP2503505	2025 Caminito El Canario	4	3	2,662	\$1,220.89	04/10/2025	4	\$3,250,000
250021307SD	6430 La Jolla Scenic Drive South	3	4	2,997	\$1,099.43	03/12/2025	37	\$3,295,000
NDP2503716	5447 Westknoll Drive	4	4	2,658	\$1,241.16	04/17/2025	1	\$3,299,000
220016982SD	7051 Caminito La Benera	5	4	2,916	\$1,301.44	07/01/2022	1,022	\$3,795,000
ND25073730	7655 Caminito Avola	4	3	2,332	\$1,710.12	04/03/2025	13	\$3,988,000
250024756SD	2136 Paseo Dorado	4	3	2,225	\$1,795.51	04/17/2025	2	\$3,995,000
250022953SD	2435 Paseo Dorado	4	3	3,142	\$1,557.92	03/30/2025	20	\$4,895,000
250017196SD	7546 Caminito Avola	4	4	3,258	\$1,749.54	01/17/2025	72	\$5,700,000

Canceled

MLS #	Address	BD	BA	SqFt	\$/SqFt	List Date	DOM	List Price
240021407SD	7646 Caminito Coromandel	4	5	3,154	\$757.45	09/09/2024	134	\$2,389,000
240013129SD	8206 Caminito Lacayo	4	3	3,214	\$793.40	06/08/2024	54	\$2,550,000
240013286SD	7719 Hillside Dr	4	3	2,380	\$1,340.34	06/11/2024	40	\$3,190,000
240010213SD	6318 Castejon Drive	3	4	2,480	\$1,328.63	05/09/2024	79	\$3,295,000
240020934SD	7328 Country Club Dr	3	3	2,474	\$1,493.53	09/04/2024	50	\$3,695,000
ND25002661	7655 Caminito Avola	4	3	2,332	\$1,713.12	01/06/2025	83	\$3,995,000
240008188SD	6154 Soledad Mountain Road	3	3	3,239	\$2,159.62	04/17/2024	144	\$6,995,000

Closed

MLS #	Address	BD	BA	SqFt	\$/SqFt	List Date	Sold Date	DOM	List Price	Sold Price	SP%LP
240016283SD	5644 Caminito Herminia	3	3	2,062	\$691.08	07/15/2024	08/08/2024	3	\$1,449,000	\$1,425,000	98.34
250022110SD	2223 Caminito Preciosa Sur	4	3	2,268	\$650.35	03/20/2025	04/07/2025	4	\$1,500,000	\$1,475,000	98.33
NDP2402722	2890 Torrey Pines Rd	3	3	2,516	\$588.24	04/03/2024	05/15/2024	26	\$1,599,000	\$1,480,000	92.56
250020940SD	5469 Caminito Rosa	2	3	2,080	\$745.19	02/15/2025	03/07/2025	0	\$1,550,000	\$1,550,000	100.00
240009952SD	2113 Caminito San Martin	3	3	2,025	\$765.43	05/06/2024	08/01/2024	21	\$1,625,000	\$1,550,000	95.38
240016394SD	6489 Caminito Catalan	3	3	2,175	\$728.74	07/13/2024	10/10/2024	52	\$1,650,000	\$1,585,000	96.06
240015736SD	5777 Desert View Dr	5	4	2,904	\$550.96	07/10/2024	08/30/2024	41	\$2,199,000	\$1,600,000	72.76
PTP2403690	5508 Caminito Herminia	4	3	2,201	\$726.94	06/23/2024	08/20/2024	51	\$1,674,900	\$1,600,000	95.53
240003537SD	2283 Caminito Preciosa Sur	3	3	2,012	\$820.08	02/16/2024	04/22/2024	18	\$1,595,000	\$1,650,000	103.45

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Borrower Ahmed Eldahmy

Property Address 6555 Caminito Northland

City La Jolla

County San Diego

State CA

Zip Code 92037

Lender/Client AHL Funding d/b/a American Home Loans ISAOAAddress 4 Park Plaza #730, Irvine, CA 92614



Fannie Mae 1004MC Statistics Detail.

Prepared By: Sean Montgomery										Listings as of 04/18/25 at 7:27 am	
250016832SD 2575 Caminito Muirfield	4	4	2,250	\$735.56	01/16/2025	03/18/2025	15	\$1,655,000	\$1,655,000	100.00	
240005872SD 1654 Caminito Asterisco	3	2	2,093	\$793.12	03/18/2024	04/22/2024	9	\$1,589,000	\$1,660,000	104.47	
240006347SD 6393 Cardeno Drive	3	2	2,066	\$832.53	03/25/2024	04/22/2024	10	\$1,599,900	\$1,720,000	107.51	
250018999SD 5710 Caminito Empresa	3	3	2,609	\$682.25	02/14/2025	03/24/2025	8	\$1,750,000	\$1,780,000	101.71	
240011591SD 5833 Caminito Empresa	3	3	2,593	\$688.39	05/23/2024	07/19/2024	3	\$1,785,000	\$1,785,000	100.00	
NDP2403423 5483 Caminito Rosa	3	3	2,012	\$897.12	04/23/2024	05/28/2024	6	\$1,695,000	\$1,805,000	106.49	
250017961SD 2237 Caminito Preciosa Norte	3	3	2,080	\$889.42	01/13/2025	02/21/2025	4	\$1,749,000	\$1,850,000	105.77	
240027303SD 5739 Caminito Empresa	3	3	2,593	\$721.17	11/21/2024	12/27/2024	11	\$1,795,000	\$1,870,000	104.18	
240017741SD 5495 Caminito Rosa	3	3	2,012	\$944.33	07/30/2024	10/01/2024	6	\$1,895,000	\$1,900,000	100.26	
240017296SD 6555 Caminito Northland	3	3	2,567	\$759.64	07/25/2024	10/22/2024	44	\$2,095,000	\$1,950,000	93.08	
240024662SD 5705 Caminito Pulsera	3	3	2,593	\$763.59	10/17/2024	12/20/2024	35	\$1,995,000	\$1,980,000	99.25	
240017370SD 2795 Ridgagate Row	4	3	2,518	\$794.28	07/26/2024	12/02/2024	96	\$2,195,000	\$2,000,000	91.12	
240019727SD 5886 Soledad Road	4	3	2,073	\$974.43	08/20/2024	09/27/2024	7	\$1,997,000	\$2,020,000	101.15	
240002989SD 5961 Soledad Mountain Rd	3	4	2,029	\$1,054.71	02/09/2024	05/01/2024	16	\$2,300,000	\$2,140,000	93.04	
240009668SD 5971 Desert View Drive	4	3	2,400	\$895.83	05/02/2024	07/11/2024	10	\$2,550,000	\$2,150,000	84.31	
240012515SD 2434 Ridgagate Row	4	4	2,350	\$936.17	06/03/2024	07/03/2024	0	\$2,200,000	\$2,200,000	100.00	
240022778SD 1891 Caminito Marzella	5	4	2,574	\$857.81	09/24/2024	12/04/2024	40	\$2,595,000	\$2,208,000	85.09	
240006335SD 7674 Caminito Coromandel	4	3	3,052	\$737.22	03/24/2024	06/06/2024	57	\$2,485,000	\$2,250,000	90.54	
240028456SD 2871 Caminito Merion	4	3	3,009	\$763.71	12/13/2024	01/23/2025	19	\$2,490,000	\$2,298,000	92.29	
240026027SD 5665 Soledad Mountain Rd	3	3	2,550	\$901.96	11/04/2024	03/07/2025	90	\$2,475,000	\$2,300,000	92.93	
250000031SD 6075 Hillpointe Row	4	3	2,518	\$913.42	01/02/2025	02/05/2025	5	\$2,349,000	\$2,300,000	97.91	
240013653SD 5650 Calle Miramar	3	2	2,063	\$1,123.12	06/14/2024	07/25/2024	14	\$2,499,000	\$2,317,000	92.72	
240013536SD 7648 Caminito Coromandel	4	4	3,155	\$736.93	06/13/2024	09/06/2024	20	\$2,499,000	\$2,325,000	93.04	
NDP2402359 2586 Azure Coast Drive	4	3	2,332	\$1,004.72	03/20/2024	05/20/2024	5	\$2,295,000	\$2,343,000	102.09	
240020374SD 2815 Ridgagate Row	4	3	2,898	\$810.56	08/28/2024	10/04/2024	7	\$2,349,000	\$2,349,000	100.00	
240017183SD 6057 Meadowpointe Row	3	3	2,786	\$868.63	07/24/2024	08/19/2024	8	\$2,420,000	\$2,420,000	100.00	
240011254SD 2437 Selkirk Row	4	4	2,939	\$824.43	05/20/2024	07/15/2024	28	\$2,423,000	\$2,423,000	100.00	
240028448SD 5453 Avenida Fiesta	4	2	2,008	\$1,282.37	12/13/2024	01/29/2025	14	\$2,498,000	\$2,575,000	103.08	
250017616SD 1791 Calle Delicada	3	2	2,063	\$1,261.27	01/29/2025	02/27/2025	9	\$2,295,000	\$2,602,000	113.38	
240017248SD 5838 Soledad Rd.	4	3	2,505	\$1,092.61	07/24/2024	08/16/2024	19	\$2,698,000	\$2,737,000	101.45	
PTP2500648 2489 Darlington Row	4	4	2,939	\$952.71	01/24/2025	03/20/2025	29	\$2,820,000	\$2,800,000	99.29	
240010550SD 6699 Via Estrada	4	3	2,665	\$1,050.66	05/13/2024	05/30/2024	7	\$2,850,000	\$2,800,000	98.25	
240009490SD 6949 Paseo Laredo	4	4	2,601	\$1,095.73	05/01/2024	07/05/2024	35	\$2,975,000	\$2,850,000	95.80	
240025076SD 6495 Caminito Baltusral	5	7	3,059	\$948.02	07/29/2024	01/16/2025	87	\$3,330,000	\$2,900,000	87.09	
240013968SD 7905 Paseo Del Ocaso	3	2	2,113	\$1,386.65	06/18/2024	07/10/2024	7	\$2,998,000	\$2,930,000	97.73	
250019219SD 1925 Nautilus St	3	3	2,765	\$1,084.99	02/18/2025	04/03/2025	22	\$2,995,000	\$3,000,000	100.17	
NDP2403871 6525 Caminito Northland	4	4	3,059	\$980.71	05/06/2024	09/10/2024	102	\$3,288,000	\$3,000,000	91.24	
240007409SD 6585 Caminito Northland	4	4	2,679	\$1,119.82	04/06/2024	07/08/2024	53	\$3,095,000	\$3,000,000	96.93	
240013452SD 1563 Calle Candela	5	3	3,118	\$994.23	06/12/2024	09/04/2024	22	\$3,199,000	\$3,100,000	96.91	
240016597SD 7211 Rue Michael	2	2	2,380	\$1,307.14	07/18/2024	09/27/2024	11	\$3,299,000	\$3,111,000	94.30	
NDP2405560 1417 Caminito Batea	4	3	2,699	\$1,167.10	06/23/2024	06/24/2024	0	\$3,150,000	\$3,150,000	100.00	
230015286SD 6729 Avenida Andorra	4	3	2,665	\$1,191.37	08/07/2023	08/02/2024	172	\$3,395,000	\$3,175,000	93.52	
240027465SD 6555 El Camino Del Teatro	4	2	2,143	\$1,504.90	11/25/2024	03/19/2025	38	\$3,400,000	\$3,225,000	94.85	
NDP2404101 7342 Caminito Cruzada	4	3	2,994	\$1,102.20	05/13/2024	07/01/2024	21	\$3,475,000	\$3,300,000	94.96	
240023209SD 7719 Hillside Dr Lot 3	4	4	2,380	\$1,392.86	09/30/2024	12/13/2024	62	\$3,490,000	\$3,315,000	94.99	
240026580SD 5658 Caminito Genio	4	3	2,895	\$1,157.17	10/29/2024	03/25/2025	45	\$3,425,000	\$3,350,000	97.81	
240008528SD 5828 Cactus Way	4	4	2,683	\$1,262.77	04/19/2024	05/17/2024	7	\$2,995,000	\$3,388,000	113.12	
240019817SD 6389 La Jolla Scenic Dr S	4	3	2,345	\$1,477.61	08/21/2024	10/07/2024	12	\$3,650,000	\$3,465,000	94.93	
240015372SD 5401 Bahia Lane	5	3	3,272	\$1,080.38	07/04/2024	08/15/2024	8	\$2,999,999	\$3,535,000	117.83	

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Borrower Ahmed Eldahmy

Property Address 6555 Caminito Northland

City La JollaCounty San DiegoState CAZip Code 92037

Lender/Client AHL Funding d/b/a American Home Loans ISAOAAddress 4 Park Plaza #730, Irvine, CA 92614



Fannie Mae 1004MC Statistics Detail.

Prepared By: Sean Montgomery

Listings as of 04/18/25 at 7:27 am

240006095SD 6746 Avenida Andorra	4	3	3,077	\$1,153.72	03/21/2024	04/26/2024	5	\$3,400,000	\$3,550,000	104.41
240006882SD 7719 Hillside Drive	3	3	2,380	\$1,617.65	04/01/2024	06/03/2024	32	\$4,399,000	\$3,850,000	87.52
250018367SD 7170 Caminito Cruzada	4	3	3,122	\$1,249.20	02/06/2025	03/13/2025	13	\$3,975,000	\$3,900,000	98.11
250000525SD 7905 Paseo Del Ocaso	3	2	2,113	\$1,883.17	01/08/2025	02/04/2025	14	\$4,198,000	\$3,979,130	94.79
240014089SD 6229 La Jolla Mesa Dr	3	3	2,708	\$1,514.03	06/19/2024	08/05/2024	11	\$4,150,000	\$4,100,000	98.80
240026252SD 2020 Soledad Ave	4	4	2,072	\$2,123.55	11/07/2024	12/12/2024	7	\$4,495,000	\$4,400,000	97.89
240005817SD 6274 Calle Veracruz	3	4	3,080	\$1,428.57	03/17/2024	04/24/2024	17	\$4,595,000	\$4,400,000	95.76
250016943SD 2223 Calle Guaymas	5	3	3,280	\$1,349.09	01/22/2025	02/20/2025	10	\$3,150,000	\$4,425,000	140.48
250017407SD 6699 Via Estrada	4	3	2,665	\$1,688.56	01/27/2025	02/25/2025	18	\$4,500,000	\$4,500,000	100.00
240017884SD 1459 La Jolla Rancho Rd	4	4	2,870	\$1,611.50	07/31/2024	10/25/2024	10	\$4,575,000	\$4,625,000	101.09
240012857SD 7720 Sierra Mar	3	4	3,265	\$1,776.42	06/06/2024	07/05/2024	5	\$5,800,000	\$5,800,000	100.00

Coming Soon

MLS #	Address	BD	BA	SqFt	\$/SqFt	List Date	DOM	List Price
250024857SD 1561 Calle de Primra		4	3	2,420	\$1,219.01	04/17/2025	0	\$2,950,000

Expired

MLS #	Address	BD	BA	SqFt	\$/SqFt	List Date	DOM	List Price
240012540SD 5644 Caminito Herminia		3	3	2,062	\$725.02	06/03/2024	41	\$1,495,000
NDP2408195 5777 Desert View Drive		5	4	2,904	\$637.05	09/11/2024	55	\$1,850,000
240017357SD 5633 Soledad Mountain Rd		4	3	2,638	\$757.77	07/25/2024	18	\$1,999,000
250000478SD 6645 Caminito Scioto		3	3	2,128	\$1,026.79	01/05/2025	85	\$2,185,000
240013987SD 5633 Soledad Mountain Rd		4	3	2,638	\$833.96	06/18/2024	27	\$2,199,999
240017365SD 1867 Caminito Velasco		3	3	2,102	\$1,079.92	07/26/2024	26	\$2,270,000
240012144SD 1867 Caminito Velasco		3	3	2,102	\$1,079.92	05/30/2024	57	\$2,270,000
NDP2403794 6059 Deerford Row		3	3	2,786	\$832.74	05/02/2024	70	\$2,320,000
240002062SD 1867 Caminito Velasco		3	3	2,102	\$1,103.71	01/26/2024	121	\$2,320,000
240028434SD 6075 Hillpointe Row		4	3	2,518	\$951.15	12/13/2024	21	\$2,395,000
NDP2406353 7980 Via Capri		4	3	2,405	\$1,120.58	07/09/2024	109	\$2,695,000
240015306SD 5838 Soledad Rd.		4	3	2,505	\$1,077.05	07/03/2024	18	\$2,698,000
240028021SD 2815 Caminito Merion		4	3	3,239	\$924.67	12/06/2024	129	\$2,995,000
240024789SD 7301 Rue Michael		3	3	2,845	\$1,052.72	10/18/2024	152	\$2,995,000
250018122SD 7893 Caminito El Rosario		3	4	2,433	\$1,230.99	02/04/2025	32	\$2,995,000
240024709SD 7301 Rue Michael		3	3	2,845	\$1,052.72	10/17/2024	1	\$2,995,000
240017377SD 6318 Castejon Drive		3	4	2,480	\$1,247.98	07/26/2024	142	\$3,095,000
240018387SD 2815 Caminito Merion		4	3	3,239	\$1,017.29	07/24/2024	123	\$3,295,000
240014170SD 6555 El Camino Del Teatro		4	2	2,143	\$1,586.56	06/20/2024	158	\$3,400,000
240015129SD 7328 Country Club Dr		3	3	2,474	\$1,574.37	07/01/2024	60	\$3,895,000
240008833SD 7170 Caminito Cruzada		4	3	3,122	\$1,265.21	04/24/2024	206	\$3,950,000
240026499SD 7905 Paseo Del Ocaso		3	2	2,113	\$1,986.75	11/08/2024	44	\$4,198,000
240011244SD 6229 La Jolla Mesa Dr		3	3	2,708	\$1,622.97	05/20/2024	30	\$4,395,000
240021500SD 6154 Soledad Mountain Road		3	3	3,239	\$1,850.88	09/10/2024	42	\$5,995,000

Pending

MLS #	Address	BD	BA	SqFt	\$/SqFt	List Date	DOM	List Price
250020530SD 1374 Caminito Balada		3	3	2,633	\$890.62	03/03/2025	19	\$2,345,000
NDP2501443 2667 Caminito Prado		3	3	2,384	\$1,122.06	12/27/2024	47	\$2,675,000
250021105SD 7893 Caminito El Rosario		3	4	2,433	\$1,107.69	03/11/2025	28	\$2,695,000
NDP2202112 7846 Esterel Drive		4	3	3,165	\$1,255.92	02/02/2022	10	\$3,975,000

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Lender/Client AHL Funding d/b/a American Home Loans ISAOA

Address 4 Park Plaza #730, Irvine, CA 92614



Fannie Mae 1004MC Statistics Detail.

Prepared By: Sean Montgomery

Listings as of 04/18/25 at 7:27 am

Withdrawn								
MLS #	Address	BD	BA	SqFt	\$/SqFt	List Date	DOM	List Price
PTP2405730	5455 Caminito Herminia	3	3	2,062	\$727.45	09/15/2024	19	\$1,500,000
250018547SD	7646 Caminito Coromandel	4	5	3,154	\$757.45	02/09/2025	10	\$2,389,000
240003479SD	7648 Caminito Coromandel	4	4	3,155	\$824.07	02/16/2024	56	\$2,599,950
230003681SD	1597 Calle Alta	4	3	2,990	\$1,103.68	02/25/2023	177	\$3,299,999
PTP2203453	7170 Encelia Drive	3	2	3,064	\$1,620.76	05/09/2022	469	\$4,966,000

Inventory Analysis	Prior 7-12 Months (04/18/2024-10/16/2024)	Prior 4-6 Months (10/17/2024-01/16/2025)	Current - 3 Months (01/17/2025-04/18/2025)
Total # of Comparable Sales (Settled)	42	8	18
Absorption Rate (Total Sales/Months)	7.00	2.67	6.00
Total # of Comparable Active Listings	15	12	19
Months of Housing Supply (Lst/Ab. Rate)	2.14	4.50	3.17
Median Sale & List Price DOM	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months
Median Comparable Sale Price	\$2,384,500	\$2,104,000	\$2,588,500
Median Comparable Sales DOM	12	38	14
Median Comparable List Price (Listings Only)	\$3,312,500	\$2,675,000	\$2,997,500
Median Comparable Listings DOM (Listings Only)	103	90	24
Median Sale Price / Median List Price %	95.42%	87.85%	103.79%

\*The total number of Comparable Active Listings is based on listings that were On Market on the end date of the specified time periods above.

Data is deemed reliable, but has not been verified by CRMLS and is not guaranteed. Appraisers should perform their own analysis of the data, and this report shall not replace the technical steps required of an Appraiser completing Form 1004MC.

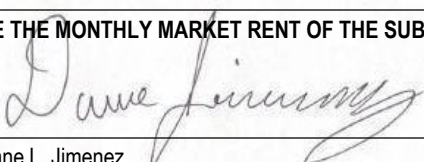
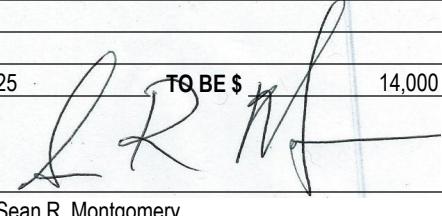
Montgomery & Associates

SINGLE FAMILY COMPARABLE RENT SCHEDULE

File No.    AHL-LaJolla-CaminitoNorthland-0425-Cond

Loan No.    106250319764

This form is intended to provide the appraiser with a familiar format to estimate the market rent of the subject property. Adjustments should be made only for items of significant difference between the comparables and the subject property.

ITEM	SUBJECT	COMPARABLE NO. 1			COMPARABLE NO. 2			COMPARABLE NO. 3		
Address	6555 Caminito Northland -, La Jolla, CA 92037	2271 Via Anita -, La Jolla, CA 92037			6469 Caminito Baltusral -, La Jolla, CA 92037			6554 Caminito Northland -, La Jolla, CA 92037		
Proximity to Subject		0.75 miles S			0.07 miles E			0.05 miles NW		
Date Lease Begins	Available	04/02/2024			Available			Available		
Date Lease Expires	Available	04/02/2025			Available			Available		
Monthly Rental	If Currently Rented \$ N/A	\$ 16,500			\$ 14,000			\$ 12,000		
Less: Utilities	\$ 0	\$ 0			\$ 0			\$ 0		
Furniture	\$ 0	\$ 0			\$ 0			\$ 0		
Adjusted Monthly Rent	\$ 0	\$ 16,500			\$ 14,000			\$ 12,000		
Data Source		Realist PWMLS# 240005979SD			Realist PWMLS# 250020506SD			Realist PWMLS# 240008232SD		
RENT ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Rent		None			None					
Concessions										
Location	N;Res;	N;Res;			N;Res;			N;Res;		
View	N;Res;	B;Res;CitySkyline	-1,000		B;Res;CitySkyline	-1,000		N;Res;		
Design	DT2L;Traditional	DT1L;Traditional	0		DT2L;Traditional	0		DT1L;Traditional	0	
Appeal	Good	Good			Average	0		Average	0	
Age	46	38	0		45	0		46		
Condition	C3	C3			C4	+2,000		C4	+2,000	
Above Grade	Total Bdrms Baths	Total Bdrms Baths			Total Bdrms Baths	0		Total Bdrms Baths		
Room Count	7 3 3.00	7 4 2.50			8 5 2.50			7 3 3.00		
Gross Living Area	2,760 Sq. Ft.	2,672 Sq. Ft.	0		3,059 Sq. Ft.	-500		2,679 Sq. Ft.	0	
Other (e.g., basement, etc.)	None	None			Pool/Spa	-500		None		
Other:										
Net Adj. (total)			X + X - \$ -1,000			X + - \$ 0			X + - \$ 2,000	
Indicated Monthly Market Rent		Net= -6%			Net=0%			Net= 17%		
		Gross= 6%	\$ 15,500		Gross= 29%	\$ 14,000		Gross= 17%	\$ 14,000	
Comments on market data, including the range of rents for single family properties, an estimate of vacancy for single family rental properties, the general trend of rents and vacancy, and support for the above adjustments. (Rent concessions should be adjusted to the market, not to the subject property.)										
These are the best and only comparables found in the general market area. The market rents range from \$12,000.00 to \$16,500.00 per month for 3 to 5 Bedroom, 2.5 to 3 bathroom homes. The difference in rents is due to size, bed/bath, design/appeal, location, views, and condition. The vacancy rate in the immediate area is approximately 0 to 5%.										
Final Reconciliation of Market Rent:										
Based on market rent, market analysis and research the appraiser is estimating the subject's rent at \$14,000.00 per month. All adjustments are based in market analysis and interviews with managers, property management companies, and owners. These are the best and only comparables available. There are no other relevant comparables.										
I (WE) ESTIMATE THE MONTHLY MARKET RENT OF THE SUBJECT AS OF 04/16/2025 TO BE \$ 14,000										
Appraiser(s) SIGNATURE 										
Supervisory Appraiser SIGNATURE 										
(If applicable) NAME Sean R. Montgomery										
Date Property inspected 04/16/2025 Report Signed 04/18/2025										
State Certification or License # 3011197 State CA										
Expiration Date of License or Certification 03/28/2027										
Date Property inspected 04/16/2025 Report Signed 04/18/2025										
State Certification or License # AG022448 State CA										
Expiration Date of License or Certification 06/04/2026										



Borrower		Ahmed Eldahmy					
Property Address		6555 Caminito Northland					
City	La Jolla	County	San Diego	State	CA	Zip Code	92037
Lender/Client		AHL Funding d/b/a American Home Loans ISAOA		Address 4 Park Plaza #730, Irvine, CA 92614			



**COMPARABLE RENTALS #   1**  
2271 Via Anita  
-, La Jolla, CA 92037



**COMPARABLE RENTALS #   2**  
6469 Caminito Baltusral  
-, La Jolla, CA 92037



**COMPARABLE RENTALS #   3**  
6554 Caminito Northland  
-, La Jolla, CA 92037



Montgomery & Associates  
**RENTALS LOCATION MAP**

File No.     AHL-LaJolla-CaminitoNorthland-0425-Condo  
Loan No.    106250319764

Borrower	Ahmed Eldahmy						
Property Address	6555 Caminito Northland						
City	La Jolla	County	San Diego	State	CA	Zip Code	92037
Lender/Client	AHL Funding d/b/a American Home Loans ISAOA			Address	4 Park Plaza #730, Irvine, CA 92614		

