Uniform Residential Appraisal Report

File #

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

SUBJECT

Property Address 839 G Ave | City Coronado | State CA | Zip Code 92118-2519
Borrower | Owner of Public Record | County San Diego
Legal Description LOT 25 & S 10 FT LOT 24 BLK 52 TR 376
Assessor's Parcel # 537-231-07-00 | Tax Year 2025 | R.E. Taxes $ 33,438
Neighborhood Name Coronado Village | Map Reference 41740 | Census Tract 0108.00
Occupant ☐ Owner ☐ Tenant ☒ Vacant | Special Assessments $ 0 | ☐ PUD | HOA $ 0 ☐ per year ☐ per month
Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)
Assignment Type ☐ Purchase Transaction ☒ Refinance Transaction ☐ Other (describe)
Lender/Client Foundation Mortgage Corporation | Address 1680 Michigan Ave Suite 700, Miami Beach, Florida, 33139
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? ☒ Yes ☐ No
Report data source(s) used, offering price(s), and date(s). DOM 121;The subject was offered for sale on 04/26/2026 for $3,299,000 per MLS #260009984 and cancelled on 08/25/2026.

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 downpayment 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				One-Unit Housing Trends				One-Unit Housing			Present Land Use %	
Location	☐ Urban	☒ Suburban	☐ Rural	Property Values	☐ Increasing	☒ Stable	☐ Declining	PRICE	AGE		One-Unit	75 %
Built-Up	☒ Over 75%	☐ 25-75%	☐ Under 25%	Demand/Supply	☒ Shortage	☐ In Balance	☐ Over Supply	$ (000)	(yrs)		2-4 Unit	7 %
Growth	☐ Rapid	☒ Stable	☐ Slow	Marketing Time	☒ Under 3 mths	☐ 3-6 mths	☐ Over 6 mths	1,200	Low	0	Multi-Family	2 %
Neighborhood Boundaries	Alamada Blvd to the north, Bay, Ocean and City Limits to the south, east and							28,000	High	118	Commercial	8 %
west.								3,950	Pred.	70	Other	8 %

Neighborhood Description Average access to the freeway system. Local and regional shopping with all necessary services located within reasonable distances from the subject. Neighborhood predominantly consists of single family residences. Other land use is vacant land.

Market Conditions (including support for the above conclusions) Values in the subject's marketing area currently is stable and supply is dwindling. Conventional financing is typical with some seller paid closing costs. Typical marketing periods are 24-82 days. The subject is not affected by any adverse market conditions.

SITE

Dimensions 91x256x98x309 | Area 4791 sf | Shape Rectangular | View B;CtySky;Res
Specific Zoning Classification R3 | Zoning Description Multiple-Family Residential
Zoning Compliance ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	☒	☐	Water	☒	☐	Street Asphalt	☒	☐
Gas	☒	☐	Sanitary Sewer	☒	☐	Alley Yes	☒	☐

FEMA Special Flood Hazard Area ☐ Yes ☒ No | FEMA Flood Zone X | FEMA Map # 06073C1883H | FEMA Map Date 12/20/2019
Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☒ No If Yes, describe

IMPROVEMENTS

General Description		Foundation		Exterior Description	materials/condition	Interior	materials/condition
Units	☐ One ☒ One with Accessory Unit	☒ Concrete Slab	☐ Crawl Space	Foundation Walls	Concrete/Avg	Floors	LVP/Good
# of Stories	2	☐ Full Basement	☐ Partial Basement	Exterior Walls	Stucco/Good	Walls	Drywall/Good
Type	☒ Det. ☐ Att. ☐ S-Det./End Unit	Basement Area	0 sq.ft.	Roof Surface	Comp/Good	Trim/Finish	Wood/Good
☒ Existing	☐ Proposed ☐ Under Const.	Basement Finish	0 %	Gutters & Downspouts	Alum/Avg	Bath Floor	LVPTileStone/Gd
Design (Style)	Contemp	☐ Outside Entry/Exit	☐ Sump Pump	Window Type	DualPane/Good	Bath Wainscot	StoneTile/Good
Year Built	2026	Evidence of	☐ Infestation	Storm Sash/Insulated	None/Typical	Car Storage	☐ None
Effective Age (Yrs)	0	☐ Dampness	☐ Settlement	Screens	Alum/Avg	☒ Driveway	# of Cars 2
Attic	☐ None	Heating ☒ FWA	☐ HWBB ☐ Radiant	Amenities	☐ Woodstove(s) # 0	Driveway Surface	Concrete
☐ Drop Stair	☐ Stairs	☐ Other	Fuel Gas	☐ Fireplace(s) # 0	☒ Fence VinylCnBlk	☒ Garage	# of Cars 1
☐ Floor	☒ Scuttle	Cooling ☒ Central Air Conditioning		☒ Patio/Deck PtBal	☐ Porch None	☒ Carport	# of Cars 1
☐ Finished	☐ Heated	☐ Individual	☐ Other	☐ Pool None	☐ Other None	☒ Att.	☐ Det. ☐ Built-in

Appliances ☐ Refrigerator ☒ Range/Oven ☒ Dishwasher ☒ Disposal ☐ Microwave ☐ Washer/Dryer ☐ Other (describe)
Finished area **above** grade contains: 6 Rooms | 3 Bedrooms | 2.1 Bath(s) | 1,380 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.). The subject has no energy efficient items. This is common for the area and has no negative effect on marketability in the market area.
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C1;No updates in the prior 15 years;C1;Kitchen-remodeled-less than one year ago;Bathrooms-remodeled-less than one year ago;Subject is New Construction.
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No If Yes, describe
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No If No, describe

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There are 8 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 2,349,000 to $ 4,649,000 .

There are 16 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 2,850,000 to $ 4,900,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	839 G Ave Coronado, CA 92118-2519	557 A Ave Coronado, CA 92118		800 A Ave Coronado, CA 92118		258 H Ave Coronado, CA 92118	
Proximity to Subject		0.60 miles E		0.48 miles SE		0.65 miles N	
Sale Price	$		$ 3,871,500		$ 3,950,000		$ 4,200,000
Sale Price/Gross Liv. Area	$ sq.ft.	$ 1861.30 sq.ft.		$ 2066.98 sq.ft.		$ 1042.96 sq.ft.	
Data Source(s)		MLS #PTP2508385;DOM 78		MLS #260019543;DOM 0		MLS #260003239;DOM 112	
Verification Source(s)		Doc #81710/Realist		Doc #231953/Realist		Doc #189303/Realist	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		ArmLth Cash;0		ArmLth Cash;0		ArmLth Cash;0	
Date of Sale/Time		s03/26;c01/26		s08/26;c08/26		s07/26;c06/26	
Location	B;OceanProx;	B;OceanProx;		B;OceanProx;		B;OceanProx;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	4791 sf	8276 sf	-27,880	6969 sf	-17,424	4537 sf	0
View	B;CtySky;Res	B;CtySky;Res		B;CtySky;Res		B;CtySky;Res	
Design (Style)	DT2;Contemp	DT2;Colonial	0	DT1;Ranch	0	DT3;Contemp	0
Quality of Construction	Q3	Q4	+100,000	Q4	+100,000	Q3	
Actual Age	0	118	0	86	0	17	0
Condition	C1	C3	+20,000	C3	+20,000	C2	+20,000
Above Grade Room Count (Total / Bdrms. / Baths)	6 / 3 / 2.1	7 / 3 / 2.1	0	7 / 3 / 2.0	+10,000	10 / 6 / 4.1	-40,000
Gross Living Area	1,380 sq.ft.	2,080 sq.ft.	-175,000	1,911 sq.ft.	-132,750	4,027 sq.ft.	-661,750
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Conforming	Conforming		Conforming		Conforming	
Heating/Cooling	FWA/CAC	FWA/NoAC	+10,000	FWA/NoAC	+10,000	FWA/CAC	
Energy Efficient Items	None	None		None		None	
Garage/Carport	1ga1cp2dw	2ga2dw	-5,000	2cp2dw	+5,000	2gd2dw	-5,000
Porch/Patio/Deck	PatiosDecks	PatiosDecks		Patios	0	Patios	0
Additional Features	ADU	ADU		ADU		ADU	
Net Adjustment (Total)		☐ + ☒ -	$ -77,880	☐ + ☒ -	$ -5,174	☐ + ☒ -	$ -686,750
Adjusted Sale Price of Comparables		Net Adj. 2.0 % Gross Adj. 8.7 %	$ 3,793,620	Net Adj. 4.6 % Gross Adj. 5.5 %	$ 4,133,076	Net Adj. 11.9 % Gross Adj. 12.8 %	$ 3,701,500

I ☒ did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explain The subject's 3 year sales/transfer history has been reviewed. The comparables 1 year sales/ transfer history has been reviewed.

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.com

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.com

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		03/25/2026		
Price of Prior Sale/Transfer		$0		
Data Source(s)	Realist	Realist	Realist	Realist
Effective Date of Data Source(s)	09/02/2026	09/02/2026	09/02/2026	09/02/2026

Analysis of prior sale or transfer history of the subject property and comparable sales See property history.

Summary of Sales Comparison Approach Adjustments are based on market reaction using paired sale analysis. The roads that separate subject and comps do not serve as market boundaries. The proximity of subject to a highway has no adverse effect. There were no age adjustments as properties in this age range in this market have buyer's value placed more on condition and remodeling than physical age.

Indicated Value by Sales Comparison Approach $ 3,700,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 3,700,000 **Cost Approach (if developed) $** 3,241,950 **Income Approach (if developed) $** 3,740,000

The sales comparison approach provides the best estimate of defined market value.

This appraisal is made ☒ "as is", ☐ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or ☐ subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is $ 3,700,000 **, as of** 09/02/2026 **, which is the date of inspection and the effective date of this appraisal.**

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SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address	839 G Ave Coronado, CA 92118-2519	951 B Ave # 55 Coronado, CA 92118		421 8th St Coronado, CA 92118		843 G Ave Coronado, CA 92118	
Proximity to Subject		0.46 miles SE		0.21 miles NW		0.01 miles S	
Sale Price	$		$ 4,100,000		$ 4,350,000		$ 2,425,000
Sale Price/Gross Liv. Area	$ sq.ft.	$ 2252.75 sq.ft.		$ 2245.74 sq.ft.		$ 1828.81 sq.ft.	
Data Source(s)		MLS #260004833;DOM 3		MLS #260017176;DOM 5		MLS #260019748;DOM 0	
Verification Source(s)		Doc #74845/Realist		Doc #Not available		Doc #Not available	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		ArmLth Cash;0		ArmLth Conv;0		ArmLth Cash;0	
Date of Sale/Time		s03/26;c03/26		s08/26;c07/26		s07/26;c07/26	
Location	B;OceanProx;	B;OceanProx;		B;OceanProx;		B;OceanProx;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	4791 sf	6969 sf	-17,424	2000 sf	+22,328	6969 sf	-17,424
View	B;CtySky;Res	B;CtySky;Res		B;CtySky;Res		B;CtySky;Res	
Design (Style)	DT2;Contemp	DT1;Ranch	0	DT3;Contemp	0	DT2;Contemp	
Quality of Construction	Q3	Q4	+100,000	Q3	-400,000	Q3	
Actual Age	0	72	0	11	0	0	
Condition	C1	C3	+20,000	C2	+10,000	C1	
Above Grade Room Count (Total / Bdrms. / Baths)	6 / 3 / 2.1	7 / 3 / 3.0	-10,000	9 / 4 / 3.1	-20,000	6 / 3 / 3.0	-10,000
Gross Living Area	1,380 sq.ft.	1,820 sq.ft.	-110,000	1,937 sq.ft.	-139,250	1,326 sq.ft.	0
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Conforming	Conforming		Conforming		Conforming	
Heating/Cooling	FWA/CAC	FWA/CAC		FWA/CAC		FWA/CAC	
Energy Efficient Items	None	None		Owned Solar	-10,000	None	
Garage/Carport	1ga1cp2dw	1ga2dw	+5,000	1ga1dw	+5,000	1ga1cp1dw	0
Porch/Patio/Deck	PatiosDecks	Patios	0	PatiosDecks		Patios	0
Additional Features	ADU	ADU		CalRoomStudio	+100,000	None	+400,000
Net Adjustment (Total)		☐ + ☒ -	$ -12,424	☐ + ☒ -	$ -431,922	☒ + ☐ -	$ 372,576
Adjusted Sale Price of Comparables		Net Adj. 0.3 % Gross Adj. 6.4 %	$ 4,087,576	Net Adj. 9.9 % Gross Adj. 16.2 %	$ 3,918,078	Net Adj. 15.4 % Gross Adj. 17.6 %	$ 2,797,576

SALE HISTORY

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 # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Realist	Realist	Realist	Realist
Effective Date of Data Source(s)	09/02/2026	09/02/2026	09/02/2026	09/02/2026

Analysis of prior sale or transfer history of the subject property and comparable sales

ANALYSIS / COMMENTS

Analysis/Comments

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SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 7		COMPARABLE SALE # 8		COMPARABLE SALE # 9	
Address	839 G Ave Coronado, CA 92118-2519	847 G Ave Coronado, CA 92118		845 G Ave Coronado, CA 92118		837 G Ave Coronado, CA 92118	
Proximity to Subject		0.01 miles SW		0.01 miles S		0.00 miles	
Sale Price	$		$ 3,825,000		$ 2,425,000		$ 4,649,000
Sale Price/Gross Liv. Area	$ sq.ft.	$ 1590.44 sq.ft.		$ 1796.30 sq.ft.		$ 2400.10 sq.ft.	
Data Source(s)		MLS #250034133t;DOM 19		MLS #260019920;DOM 3		MLS #260019998;DOM 3	
Verification Source(s)		Doc #Not available		Realist		Realist	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		Listing		Listing	
Date of Sale/Time		s10/25;c08/25		c08/26		c08/26	
Location	B;OceanProx;	B;OceanProx;		B;OceanProx;		B;OceanProx;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	4791 sf	4,000 sf	0	6969 sf	-17,424	6100 sf	0
View	B;CtySky;Res	B;CtySky;Pano	-100,000	B;CtySky;Res		B;CtySky;Res	
Design (Style)	DT2;Contemp	DT3;Contemp	0	DT2;Contemp		DT2;Contemp	
Quality of Construction	Q3	Q3		Q3		Q3	
Actual Age	0	0		0		0	
Condition	C1	C1		C1		C1	
Above Grade Room Count (Total / Bdrms. / Baths)	6 / 3 / 2.1	9 / 4 / 4.1	-40,000	7 / 3 / 3.0	-5,000	8 / 4 / 3.0	-10,000
Gross Living Area	1,380 sq.ft.	2,405 sq.ft.	-256,250	1,350 sq.ft.	0	1,937 sq.ft.	-139,250
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Conforming	Conforming		Conforming		Conforming	
Heating/Cooling	FWA/CAC	FWA/CAC		FWA/CAC		FWA/CAC	
Energy Efficient Items	None	Owned Solar	-10,000	Owned Solar	-10,000	None	
Garage/Carport	1ga1cp2dw	1ga1dw	+5,000	1ga1cp1dw	0	1ga1dw	+5,000
Porch/Patio/Deck	PatiosDecks	PatioRoofDeck	-25,000	PatioRoofDeck	-25,000	PatiosDecks	
Additional Features	ADU	None	+400,000	None	+400,000	ADU	-100,000
Net Adjustment (Total)		☐ + ☒ -	$ -26,250	☒ + ☐ -	$ 342,576	☐ + ☒ -	$ -244,250
Adjusted Sale Price of Comparables		Net Adj. 0.7 % Gross Adj. 21.9 %	$ 3,798,750	Net Adj. 14.1 % Gross Adj. 18.9 %	$ 2,767,576	Net Adj. 5.3 % Gross Adj. 5.5 %	$ 4,404,750

SALE HISTORY

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 # 7	COMPARABLE SALE # 8	COMPARABLE SALE # 9
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Realist	Realist	Realist	Realist
Effective Date of Data Source(s)	09/02/2026	09/02/2026	09/02/2026	09/02/2026

Analysis of prior sale or transfer history of the subject property and comparable sales

ANALYSIS / COMMENTS

Analysis/Comments

ADDITIONAL COMMENTS

See attached General Addendum.

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Land sales from the past 12 months revealed three land comparables considered similar to the subject based on the proximity, lot size, attributes, utilities, etc. The subject's land to value ratio is typical for the immediate market area and has no negative impact on marketability or value.

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW

Source of cost data: Local builders/cost data

Quality rating from cost service: Ave — Effective date of cost data: Current

Comments on Cost Approach (gross living area calculations, depreciation, etc.)

Cost estimates were derived from construction contracts, building contractors, and office files. The site value as vacant is based on market trends. Physical Depreciation reflects physical wear and is based on age/life method with a total economic life of 60 years. The subject's land to value ratio is typical for the immediate market area and has no negative effect on marketability or value.

OPINION OF SITE VALUE			=$	2,200,000
DWELLING	1,380 Sq.Ft. @ $	650.00	=$	897,000
	0 Sq.Ft. @ $		=$	
ADU			=$	
Garage/Carport	223 Sq.Ft. @ $	650.00	=$	144,950
Total Estimate of Cost-New			=$	1,041,950
Less Depreciation	Physical	Functional	External	=$( )
Depreciated Cost of Improvements			=$	1,041,950
"As-is" Value of Site Improvements			=$	
INDICATED VALUE BY COST APPROACH			**=$**	3,241,950

Estimated Remaining Economic Life (HUD and VA only) 60 Years

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent $ 10,000 X Gross Rent Multiplier 374 = $ 3,740,000 Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) The income approach was considered but not utilized as most properties in this community are not purchased for income purposes.

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases | Total number of units | Total number of units sold

Total number of units rented | Total number of units for sale | Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion.

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data Source

Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.

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

Describe common elements and recreational facilities.

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

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

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.

2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.

3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.

5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.

6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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.

Uniform Residential Appraisal Report

File #

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 Natalie Pirozzi
Name Natalie A Pirozzi
Company Name RSDS LLC
Company Address 6155 Cornerstone Ct, Suite 200
San Diego, CA 92121
Telephone Number 619-949-0611
Email Address nataliep@rsdsllc.com
Date of Signature and Report 09/04/2026
Effective Date of Appraisal 09/02/2026
State Certification # AR042134
or State License #
or Other (describe) State #
State CA
Expiration Date of Certification or License 04/26/2027

ADDRESS OF PROPERTY APPRAISED

839 G Ave
Coronado, CA 92118-2519
APPRAISED VALUE OF SUBJECT PROPERTY $ 3,700,000

LENDER/CLIENT

Name AMC Encore LLC
Company Name Foundation Mortgage Corporation
Company Address 1680 Michigan Ave Suite 700, Miami Beach, Florida, 33139
Email Address

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY

☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
Date of Inspection
☐ Did inspect interior and exterior of subject property
Date of Inspection

COMPARABLE SALES

☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
Date of Inspection

Form 1004UAD - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Supplemental Addendum

File No.

Borrower							
Property Address	839 G Ave						
City	Coronado	County	San Diego	State	CA	Zip Code	92118-2519
Lender/Client	Foundation Mortgage Corporation						

The appraisal has been developed and reported in compliance with the 2024 edition of USPAP.

Intended Use And Intended User Statement

-There is no other intended use/user of this appraisal report than the lender/client.

Scope of Work

-The appraiser attempted to obtain an adequate amount of information in the normal course of business regarding the subject and comparable properties.

- The scope of this appraisal is to estimate the market value of the subject on the date of inspection. This is accomplished by an interior and exterior inspection of the subject. The appraiser, however, is not a home inspector. The general inspection was done in only areas accessible by the appraiser. A comparison is then made of similar properties, which have sold within the past year. The function of the appraisal is to assist the lender in evaluating the property for lending purposes.

-No employee, director, officer or agent of the lender, or any other third party acting as a joint venture partner, independent contractor, appraisal management company, or partner on behalf of the lender has influenced or attempted to influence the development, reporting, result or review of this assignment through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery or in any other manner. I have not been contracted by anyone other than the intended user (lender/client as identified on the first page of the report), borrower or designated contact to make an appointment to enter the property. I agree to immediately report any unauthorized contacts either personally by phone or electronically to Partner Management.

Subject Property Identification

-The appraiser has viewed all readily accessible areas of the dwelling (and any other building structure located on the property). This complete visual inspection is not intended to be the same depth or for the same purpose as a home inspection. The appraiser has viewed the property solely for valuation purposes and to observe property characteristics that a typical purchaser would consider in their decision making process, as well as those items outlined in the assumptions and limited conditions and certification to this appraisal. Personal property was not included in the appraised value.

Site Section

Highest and Best Use

-The appraiser has concluded the highest and best use of the property, as improved, to be its current use. This opinion is supported by the fact that the improved property is physically possible (see improvements description and pictures), is a legal use (see site section/zoning), is financially feasible (see sales comparison approach for sales of similar properties), and is considered to be the maximally productive use (improvements contribute positively to the site and it would not be feasible to change them to a more productive use without substantial capital improvement).

Improvements Section

-There is no storm sash which is the same for all properties in San Diego County. Thus, it is noted as typical to inform the reader that it is typical for the area.

Gross Living Area Measurements

-Gross living area measurements were calculated with a laser measuring device My measurements of the subject property comply with ANSI Z765-2021 standards. The measurements are representation of the floor plan and size of the subject and are not exact calculations. This sketch is a graphic representation and should only be relied upon as such. Room locations are approximate and may not be to scale.

Sales Comparison Approach Section

-The sales selected are the best available for comparison. A complete and thorough search was made by the appraiser, and the sales chosen are considered to be the best available indicators of market value for the subject. Sales comparison adjustments are not based on cost. Adjustments are extracted from the market through use of the paired sales analysis and reflect the typical buyer's response to various amenities.

Typical Guidelines

-FNMA suggests comparables be within six months, one mile, and have gross adjustments less than 25%, net adjustments less than 15%, and individual adjustments not exceeding 10%. In this appraisal, these guidelines were met.

Fireplace / Wood Stove

-Fireplace and wood stove count/adjustments are not warranted in the sales comparison approach as this feature is not considered a valuable in demand amenity in Southern California.

Reconciliation

-The sales comparison approach is the most relevant analysis in this assignment and the appraiser has determined that there is sufficient information to develop a credible opinion of value by this approach alone. The income approach was considered in this report but not utilized. The subject is not being purchased for investment income and is located in a predominantly owner occupied subdivision. The income approach is therefore not deemed a reliable indicator of value.

Miscellaneous

Occupancy/Utilities

-At the time of inspection all utilities appear to be on and functioning.

-This report is believed to be complete and accurate. However, should any error be subsequently discovered we reserve the right to correct it.

Supplemental Addendum

File No.

Borrower							
Property Address	839 G Ave						
City	Coronado	County	San Diego	State	CA	Zip Code	92118-2519
Lender/Client	Foundation Mortgage Corporation						

-It appears carbon monoxide detectors were installed at the time of the inspection. -It appears that smoke detectors were installed at the time of the inspection.
-Disclaimer CO Detector and Smoke Detector
The appraiser makes it clear to the client(s) and any authorized inteded users(s) that the appraiser does not warranty if the device (CO or Smoke detector) is working, just that is is there.

-Subject has 2 tankless water heaters.

- The estimated Remaining Economic Life is 60 years.

Differences in age were accounted for in the overall condition of each comparable.

No external obsolescence from any near by airports within 10 miles.

The ADU is 530 square feet with 1 bedroom, 1 bath, kitchen, living and laundry. It is typical for the area and has a positive impact on markability.

Appraiser drove all comparables but MLS photos were used some comparables due pedestrians obstructing the view of the properties.

Per the listing agents comparables, some have been adjusted for having seller concessions.

Due to current market reaction per regression analysis and after applying sensitivity analysis lot size was adjusted at $8 per square foot for all properties with over a 1000 square foot variance from the subject.

Bathrooms have been adjusted at $10,000 per half bath.

Due to current market reaction per regression analysis and after applying sensitivity analysis gross living area was adjusted at $250 per square foot for all properties with over a 100 square foot variance from the subject.

The subject properties value is below the predominant value in the area. The subject is located in an area where the average home size is larger than the subject. The market area has ample amounts of smaller homes to compare to the subject, and the subject's smaller GLA does not have a negative effect on the marketability of the property. The subject property is not considered to be under improved for the area and conforms to neighborhood properties.

The development of the sales comparison approach to value included making adjustments for differences between the subject's and comparables' physical characteristics which have a discernible impact on value.

Design style adjustments are not necessary because differences in architectural styles have no impact on value or marketability in this market.

Paired sale s analysis was used to determine adjustments for view, garage, solar, carport, garage, ADU, California Room and Studio with kitchenette.

Some comparables have a difference of 25% in GLA than the subject. There is limited inventory in the subject market area. The best and most recent available comparables were used in the report.

There is low inventory in the subject market area so some comparables have larger than typical Net and Gross adjustments. The best and most recent available comparables were used in the appraisal report.

Some comparables are older than 6 months but are used since they are the best and most recent available in the subject market area. There has been very low inventory in the subject market area.

Comparable 1 was adjusted for quality and condition as it has less recent updating throughout.
Comparable 2 was adjusted for quality and condition as it has less recent updating throughout.
Comparable 3 was adjusted for condition as it is not new construction.
Comparable 4 was adjusted for quality and condition as it has less recent updating throughout.
Comparable 5 was adjusted for quality as it has more custom elements with high end materials.

Due to the similarities of the subject property and the sales comparables no other adjustments were warranted.

The comparables used are the best indicators of value.

Comparable 3 is given the most weight due to it being a recent sale and similar in lot size and upgrades and has an ADU.

Secondary weight was given to comparable 1 since it is similar in room count and has an ADU.

Supplemental Addendum

File No.

Borrower							
Property Address	839 G Ave						
City	Coronado	County	San Diego	State	CA	Zip Code	92118-2519
Lender/Client	Foundation Mortgage Corporation						

• **Comparable Summary**

Comparables Summary & Estimated Indicated Value

	Sale Price	Net Adj %	Grs Adj %	Ind Value	Weight
Comp #1:	3,871,500	1.9	8.6	3,798,620	15.17
Comp #2:	3,950,000	0.1	7.5	3,944,826	15.36
Comp #3:	4,200,000	16.2	17.2	3,518,250	13.66
Comp #4:	4,100,000	0.2	6.5	4,092,576	15.53
Comp #5:	4,350,000	9.9	16.2	3,918,078	13.84
Comp #6:	2,425,000	15.4	17.6	2,797,576	13.6
Comp #7:	3,825,000	0.7	21.9	3,798,750	12.84
Comp #8:	2,425,000	14.1	18.9	2,767,576	
Comp #9:	4,649,000	5.4	5.4	4,399,750	

ESTIMATED INDICATED VALUE OF THE SUBJECT: 3,700,000

• **Indicated Weight Value**

Estimated indicated value is determined by using the Gross Adjustment of sale price for each comparable as a measure of the relative quality of the comp. The Indicated Value is derived by multiplying the weight of each comp by the Adjusted Sale Price of that comp, repeating for each property, then adding them all together. This weighted average is used as the indicated value of the subject.

As with any method, this technique is not perfect.However, it does do a very good job of giving more weight to the most similar comps while at the same time minimizing values near the extremes of the indicated value range.

Revisions as of 09/04/2026:

The ADU is serviced by seperate utilities from the main home.

Comp 9 has an ADU adjustment since it is superior in size and room count. It has 2 bedrooms and is 800 sf.

Market Conditions Addendum to the Appraisal Report

File No.

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 839 G Ave City Coronado State CA ZIP Code 92118-2519

Borrower

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend
Total # of Comparable Sales (Settled)	9	4	3	☐ Increasing ☒ Stable ☐ Declining
Absorption Rate (Total Sales/Months)	1.50	1.33	1.00	☐ Increasing ☒ Stable ☐ Declining
Total # of Comparable Active Listings	5	3	8	☐ Declining ☐ Stable ☒ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	3.3	2.3	8.0	☐ Declining ☐ Stable ☒ Increasing

Median Sale & List Price, DOM, Sale/List %	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend
Median Comparable Sale Price	$3,535,458	$3,580,000	$3,650,000	☐ Increasing ☒ Stable ☐ Declining
Median Comparable Sales Days on Market	34	78	8	☒ Declining ☐ Stable ☐ Increasing
Median Comparable List Price	$3,980,000	$3,750,000	$3,750,000	☐ Increasing ☒ Stable ☐ Declining
Median Comparable Listings Days on Market	20	20	14	☐ Declining ☒ Stable ☐ Increasing
Median Sale Price as % of List Price	97%	97%	104%	☐ Increasing ☒ Stable ☐ Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent? ☐ Yes ☒ No				☐ Declining ☒ Stable ☐ Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). An analysis was performed on 16 competing sales over the past 12 months. For those sales, a total of 0.0% were reported to have seller concessions.

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).

An analysis was performed on 16 competing sales over the past 12 months. For those sales, a total of 0.0% were reported to be REO.

Cite data sources for above information. Information reported in the SanDiegoMLS system (using an effective date of 09/02/2026) was utilized to arrive at the results noted on this addendum. Any percent change results noted in these comments are based on simple regression.

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.

An analysis was performed on 16 competing sales over the past 12 months. The sales within this group had a median sale price of $3,518,500. This analysis shows a change of +0.3% per month. Based on all sales in this same group, there is a 6.0 month supply. This analysis shows a change of +1.4% per month. These sales had a median DOM of 35. This analysis shows a change of +4.8% per month.

CONDO/CO-OP PROJECTS

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

Subject Project Data	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend
Total # of Comparable Sales (Settled)				☐ Increasing ☐ Stable ☐ Declining
Absorption Rate (Total Sales/Months)				☐ Increasing ☐ Stable ☐ Declining
Total # of Active Comparable Listings				☐ Declining ☐ Stable ☐ Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				☐ Declining ☐ Stable ☐ Increasing

Are foreclosure 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.

APPRAISER

Signature Natalie Pirozzi	Signature
Appraiser Name Natalie A Pirozzi	Supervisory Appraiser Name
Company Name RSDS LLC	Company Name
Company Address 6155 Cornerstone Ct, Suite 200, San Diego, CA 92121	Company Address
State License/Certification # AR042134 State CA	State License/Certification # State
Email Address nataliep@rsdsllc.com	Email Address

Form 1004MC2 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

USPAP Compliance Addendum

Loan #
File #

Borrower					
Property Address	839 G Ave				
City	Coronado	County	San Diego	State	CA	Zip Code	92118-2519
Lender/Client	Foundation Mortgage Corporation				

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), and is intended only for the use of the client and any other named intended user(s). Users of this report must clearly understand that the report may not contain supporting rationale for all of the opinions and conclusions set forth in the report.

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 report analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or specified) personal interest with respect to the parties involved.
- 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.
- This appraisal report was prepared in accordance with the requirements of Title XI of FIRREA and any implementing regulations.

PRIOR SERVICES

☒ I have NOT performed 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 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 NOT made a personal inspection of the property that is the subject of this report.

☒ I HAVE 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 25 day(s) utilizing market conditions pertinent to the appraisal assignment.

☒ A reasonable exposure time for the subject property is 59 day(s).

APPRAISER

Natalie Pirozzi

Signature

Name Natalie A Pirozzi

Date of Signature 09/04/2026

State Certification # AR042134

or State License #

State CA

Expiration Date of Certification or License 04/26/2027

Effective Date of Appraisal 09/02/2026

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature

Name

Date of Signature

State Certification #

or State License #

State

Expiration Date of Certification or License

Supervisory Appraiser Inspection of Subject Property

☐ Did Not ☐ Exterior-only from Street ☐ Interior and Exterior

Form ID20EC - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

RSDS Valuations LLC

SINGLE FAMILY COMPARABLE RENT SCHEDULE

File #

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	839 G Ave Coronado, CA 92118-2519	421 8th St Coronado, CA 92118		951 B Ave Coronado, CA 92118		436 D Ave Coronado, CA 92118	
Proximity to Subject		0.21 miles NW		0.46 miles SE		0.48 miles NE	
Date Lease Begins Date Lease Expires		08/15/2026 06/31/2027		03/19/2026 Unknown		09/01/2026 Unknown	
Monthy Rental	If Currently Rented: $ 0	$ 10,500		$ 9,895		$ 8,000	
Less: Utilities Furniture	$ 0	$ 0		$ 0		$ 0	
Adjusted Monthly Rent	$ 0	$ 10,500		$ 9,895		$ 8,000	
Data Source	Inspection Tax records	SDMLS #260017176;DOM 6 Realist		MLS#260004833;DOM 3 Realist		MLS #PTP2606474;DOM 10 Realist	
RENT ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(–)$ Adjust.	DESCRIPTION	+(–)$ Adjust.	DESCRIPTION	+(–)$ Adjust.
Rent Concessions		None		None		None	
Location/View	B;OceanProx; B;CtySky;Res	B;OceanProx; B;CtySky;Res		B;OceanProx; B;CtySky;Res		B;OceanProx; B;CtySky;Res	
Design and Appeal	DT2;Contemp	DT2;Traditnl		DT1;Ranch		DT3;Contemp	
Age/Condition	0 C1	11 C2		72 C3		16 C2	
Above Grade Room Count	Total 6 / Bdrms 3 / Baths 2.1	Total 8 / Bdrms 4 / Baths 3.1		Total 7 / Bdrms 3 / Baths 3.0		Total 8 / Bdrms 3 / Baths 3.2	
Gross Living Area	1,380 Sq. Ft.	2,337 Sq. Ft.		1,820 Sq. Ft.		1,958 Sq. Ft.	
Other (e.g., basement, etc.)	0sf	0sf		0sf		0sf	
Other:	ADU	Casita w kitchenette		1 bed 1 bath ADU		No ADU	
Net Adj. (total)		☐ + ☐ – $ 0		☐ + ☐ – $ 0		☐ + ☐ – $ 0	
Indicated Monthly Market Rent		Net % Gross % $ 10,500		Net % Gross % $ 9,895		Net % Gross % $ 8,000	

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.) The rental information was obtained through Paragon MLS. The subject and all comparables are in similar neighborhoods. Rents are increasing due to the low vacancy rate with no concessions. Vacancy rates are low at approximately 3% in this market area. There is limited rental comparables in the subject's market due to a high rate of owner occupied properties.

Final Reconciliation of Market Rent: The rents in this area range from $6,000 - $14,400 a month. Rental comparables are the most similar to the subject property that were available.
All rental comparables were given equal consideration in the final estimate of the current market rent. The market rent is based on rental comparables available in the subject market area at this time. The rent is closest to comp 2 since it is the most similar in room count and has an ADU so it is given the most weight.

I (WE) ESTIMATE THE MONTHLY MARKET RENT OF THE SUBJECT AS OF 09/02/2026 **TO BE $** 10,000

Appraiser(s) SIGNATURE Natalie Pirozzi
NAME Natalie A Pirozzi

Review Appraiser (If applicable) SIGNATURE
NAME

Date Property Inspected 09/02/2026 Report Signed 09/04/2026
License or Certification # AR042134 State CA
Expiration Date of License or Certification 04/26/2027

Date Property Inspected Report Signed
License or Certification # State
Expiration Date of License or Certification
Review Appraiser ☐ Did ☐ Did Not Inspect Subject Property

Subject Property Photo Addendum

Borrower							
Property Address	839 G Ave						
City	Coronado	County	San Diego	State	CA	Zip Code	92118-2519
Lender/Client	Foundation Mortgage Corporation						



Subject Front

839 G Ave

Sales Price	
Gross Living Area	1,380
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.1
Location	B;OceanProx;
View	B;CtySky;Res
Site	4791 sf
Quality	Q3
Age	0



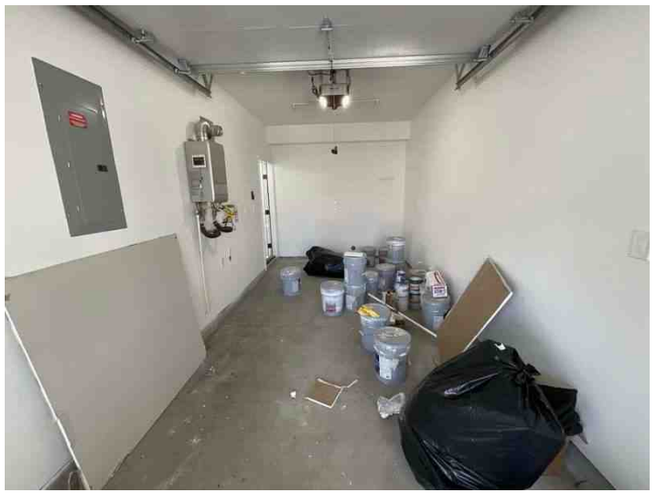
Subject Rear



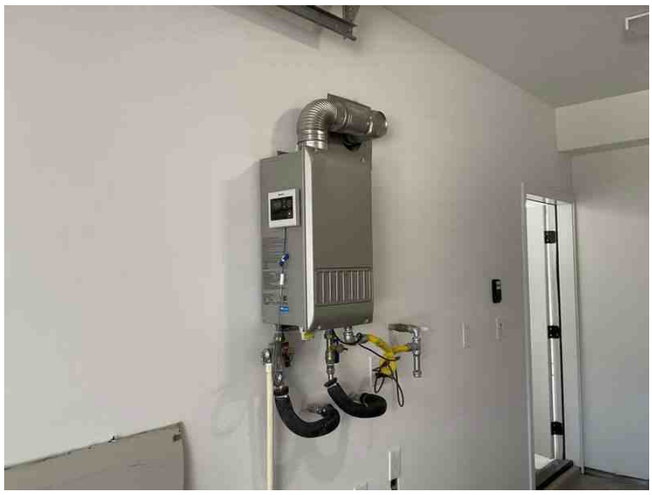
Subject Street

Photograph Addendum

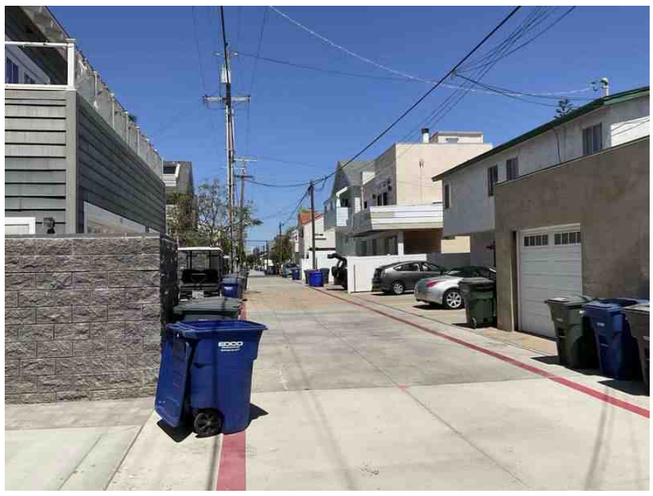
Borrower							
Property Address	839 G Ave						
City	Coronado	County	San Diego	State	CA	Zip Code	92118-2519
Lender/Client	Foundation Mortgage Corporation						



Garage



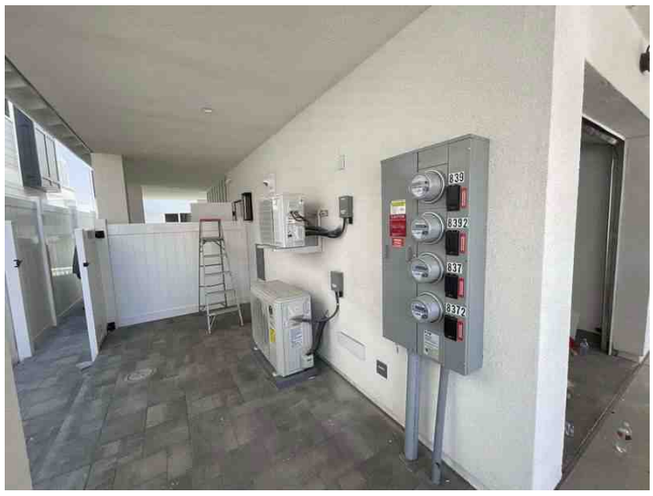
Tankless water heater



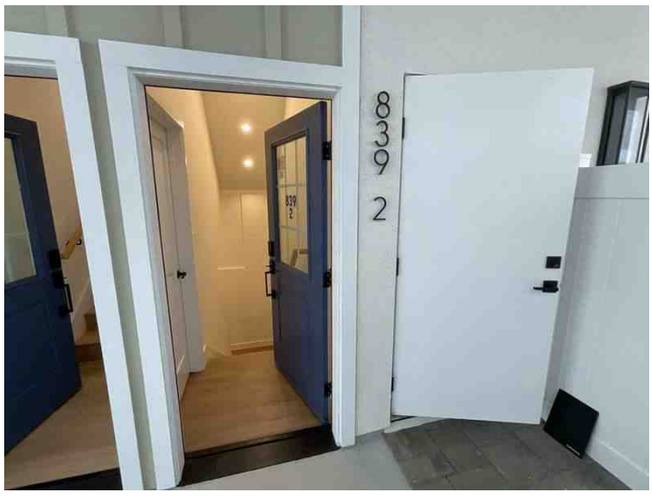
Alley



Alley



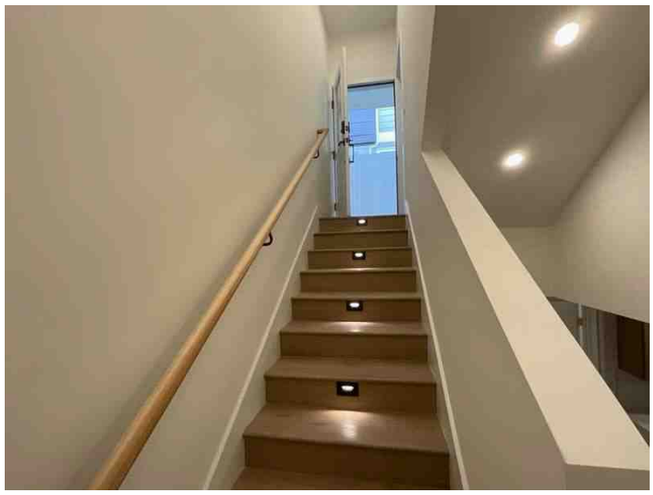
Side of garage



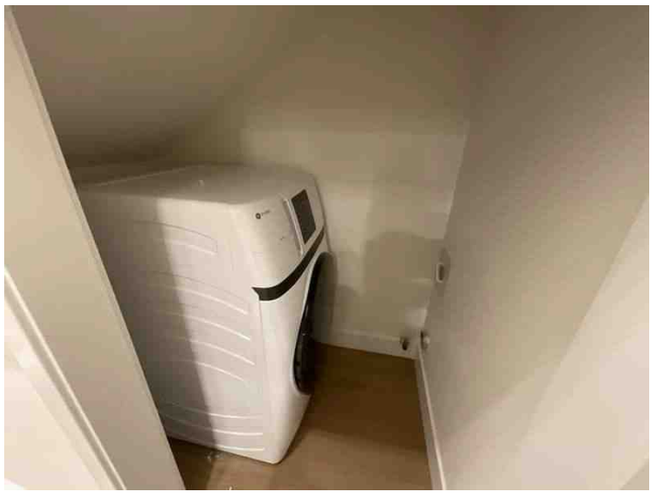
ADU entry

Photograph Addendum

Borrower							
Property Address	839 G Ave						
City	Coronado	County	San Diego	State	CA	Zip Code	92118-2519
Lender/Client	Foundation Mortgage Corporation						



ADU



Laundry



Kitchen and Living



Stairs



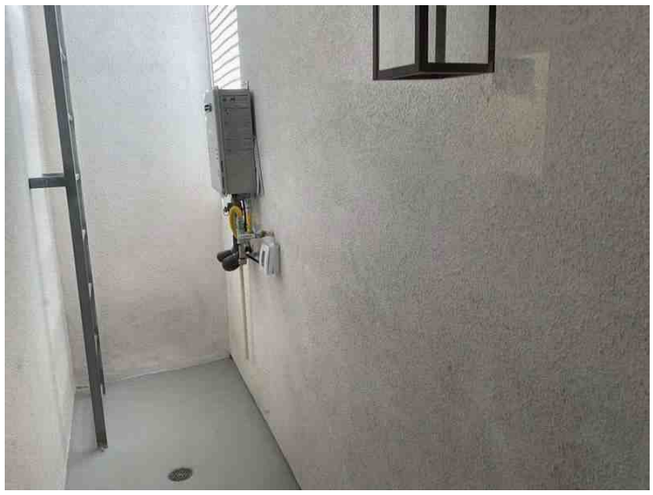
Bedroom



Tankless water heater

Photograph Addendum

Borrower							
Property Address	839 G Ave						
City	Coronado	County	San Diego	State	CA	Zip Code	92118-2519
Lender/Client	Foundation Mortgage Corporation						



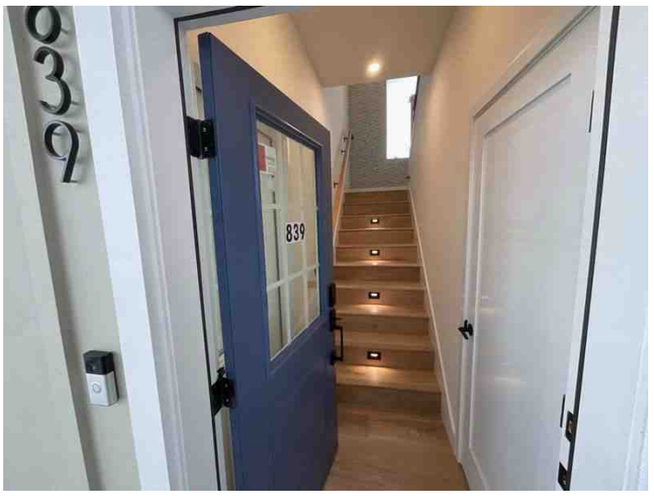
Patio



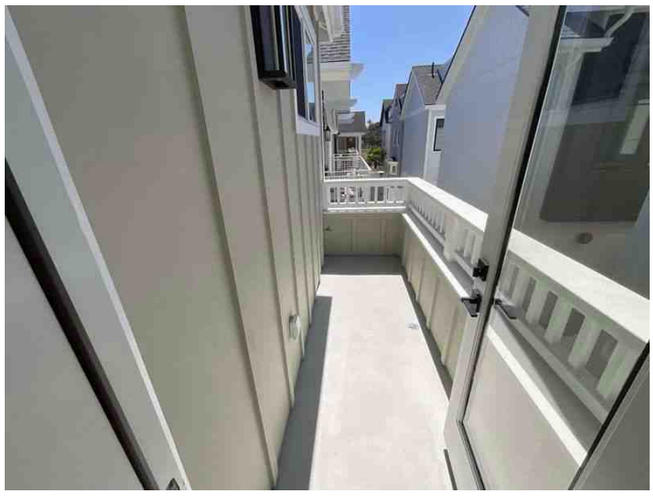
Bath



Co2 and smoke detector



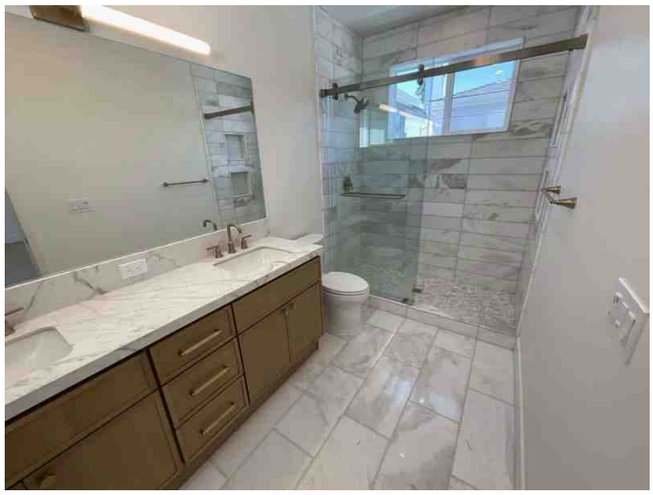
Main Home entry



Patio

Photograph Addendum

Borrower							
Property Address	839 G Ave						
City	Coronado	County	San Diego	State	CA	Zip Code	92118-2519
Lender/Client	Foundation Mortgage Corporation						



Main Bath



Closet



Main Bedroom



Stairs



Half bath



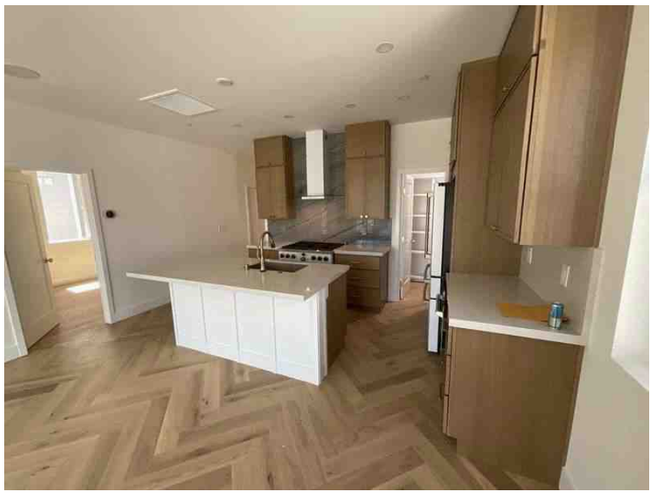
Living

Photograph Addendum

Borrower							
Property Address	839 G Ave						
City	Coronado	County	San Diego	State	CA	Zip Code	92118-2519
Lender/Client	Foundation Mortgage Corporation						



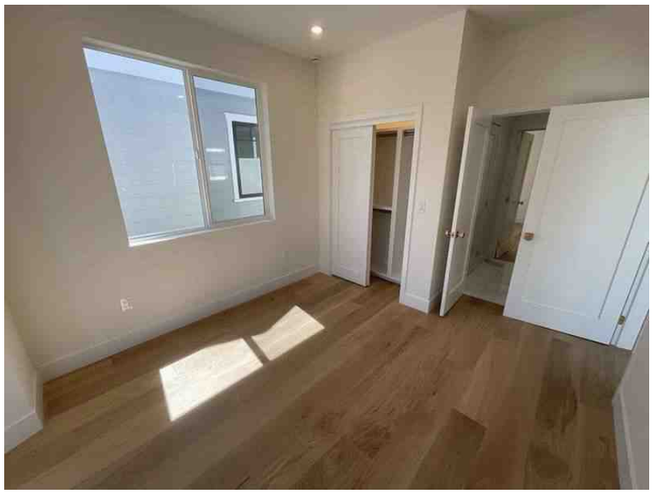
Kitchen



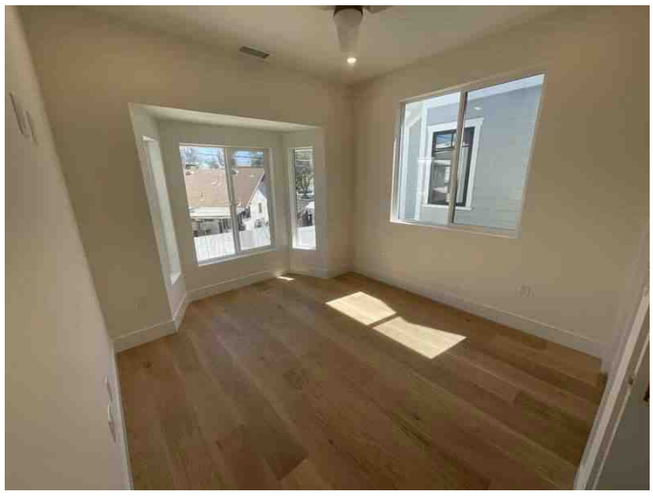
Kitchen



Pantry



Bedroom 2



Bedroom 2



Bath 2

Photograph Addendum

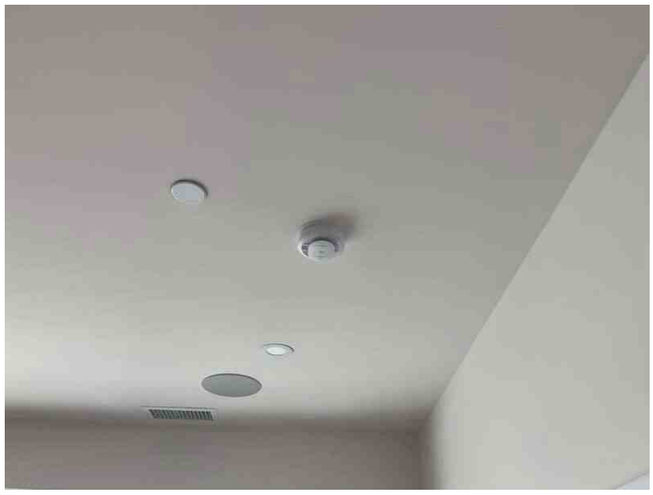
Borrower							
Property Address	839 G Ave						
City	Coronado	County	San Diego	State	CA	Zip Code	92118-2519
Lender/Client	Foundation Mortgage Corporation						



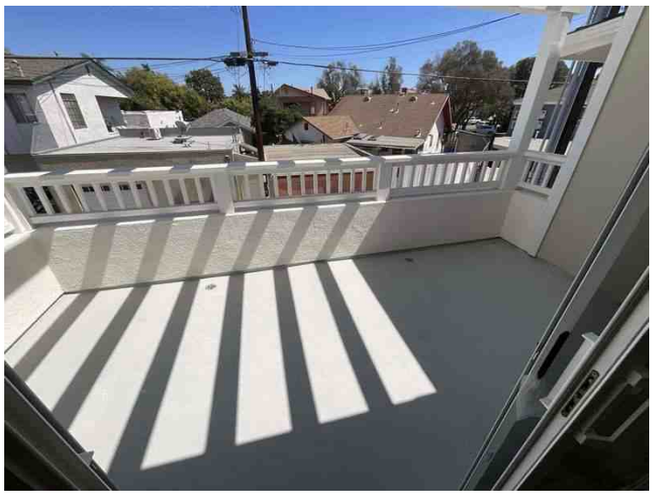
Bath 2



Bedroom 3



Co2 and smoke detector



Deck



Patio



Laundry

Photograph Addendum

Borrower							
Property Address	839 G Ave						
City	Coronado	County	San Diego	State	CA	Zip Code	92118-2519
Lender/Client	Foundation Mortgage Corporation						



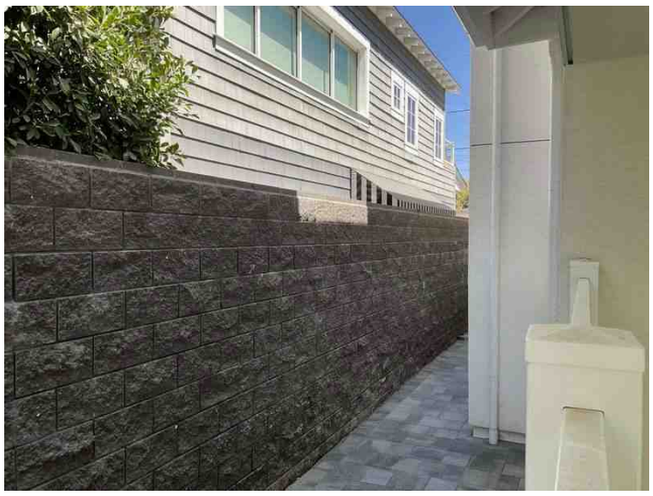
Patio



Rear



Patio



Side

Comparable Photo Page

Borrower							
Property Address	839 G Ave						
City	Coronado	County	San Diego	State	CA	Zip Code	92118-2519
Lender/Client	Foundation Mortgage Corporation						



Comparable 1

557 A Ave

Prox. to Subject	0.60 miles E
Sale Price	3,871,500
Gross Living Area	2,080
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.1
Location	B;OceanProx;
View	B;CtySky;Res
Site	8276 sf
Quality	Q4
Age	118



Comparable 2

800 A Ave

Prox. to Subject	0.48 miles SE
Sale Price	3,950,000
Gross Living Area	1,911
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.0
Location	B;OceanProx;
View	B;CtySky;Res
Site	6969 sf
Quality	Q4
Age	86



Comparable 3

258 H Ave

Prox. to Subject	0.65 miles N
Sale Price	4,200,000
Gross Living Area	4,027
Total Rooms	10
Total Bedrooms	6
Total Bathrooms	4.1
Location	B;OceanProx;
View	B;CtySky;Res
Site	4537 sf
Quality	Q3
Age	17

Comparable Photo Page

Borrower							
Property Address	839 G Ave						
City	Coronado	County	San Diego	State	CA	Zip Code	92118-2519
Lender/Client	Foundation Mortgage Corporation						



Comparable 4

951 B Ave # 55

Prox. to Subject	0.46 miles SE
Sale Price	4,100,000
Gross Living Area	1,820
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	3.0
Location	B;OceanProx;
View	B;CtySky;Res
Site	6969 sf
Quality	Q4
Age	72



Comparable 5

421 8th St

Prox. to Subject	0.21 miles NW
Sale Price	4,350,000
Gross Living Area	1,937
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	3.1
Location	B;OceanProx;
View	B;CtySky;Res
Site	2000 sf
Quality	Q3
Age	11



Comparable 6

843 G Ave

Prox. to Subject	0.01 miles S
Sale Price	2,425,000
Gross Living Area	1,326
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	3.0
Location	B;OceanProx;
View	B;CtySky;Res
Site	6969 sf
Quality	Q3
Age	0

Comparable Photo Page

Borrower							
Property Address	839 G Ave						
City	Coronado	County	San Diego	State	CA	Zip Code	92118-2519
Lender/Client	Foundation Mortgage Corporation						



Comparable 7

847 G Ave

Prox. to Subject	0.01 miles SW
Sale Price	3,825,000
Gross Living Area	2,405
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	4.1
Location	B;OceanProx;
View	B;CtySky;Pano
Site	4,000 sf
Quality	Q3
Age	0



Comparable 8

845 G Ave

Prox. to Subject	0.01 miles S
Sale Price	2,425,000
Gross Living Area	1,350
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	3.0
Location	B;OceanProx;
View	B;CtySky;Res
Site	6969 sf
Quality	Q3
Age	0



Comparable 9

837 G Ave

Prox. to Subject	0.00 miles
Sale Price	4,649,000
Gross Living Area	1,937
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	3.0
Location	B;OceanProx;
View	B;CtySky;Res
Site	6100 sf
Quality	Q3
Age	0

Rental Photo Page

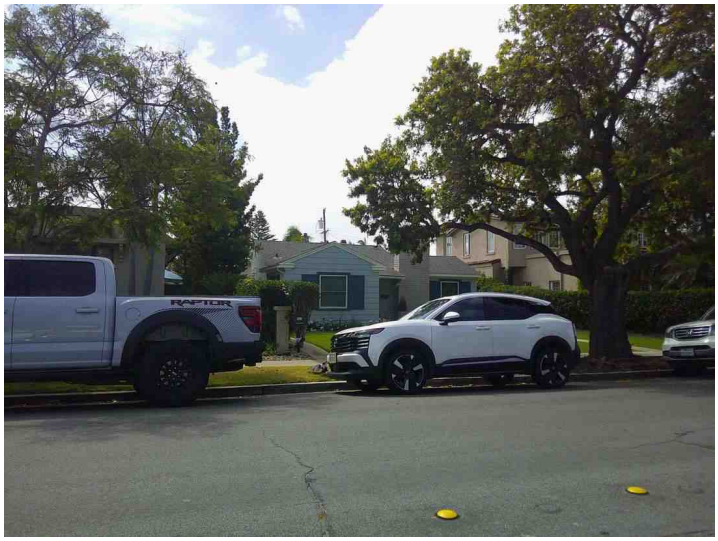
Borrower							
Property Address	839 G Ave						
City	Coronado	County	San Diego	State	CA	Zip Code	92118-2519
Lender/Client	Foundation Mortgage Corporation						



Rental 1

421 8th St

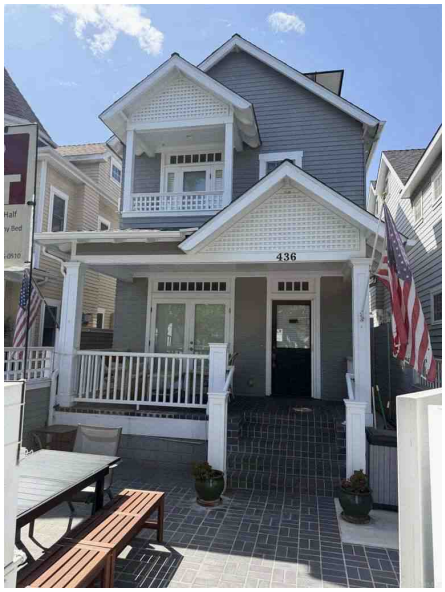
Proximity to Subject	0.21 miles NW
Adj. Monthly Rent	10,500
Gross Living Area	2,337
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	3.1
Location	B;OceanProx;
View	B;CtySky;Res
Condition	C2
Age/Year Built	11



Rental 2

951 B Ave

Proximity to Subject	0.46 miles SE
Adj. Monthly Rent	9,895
Gross Living Area	1,820
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	3.0
Location	B;OceanProx;
View	B;CtySky;Res
Condition	C3
Age/Year Built	72



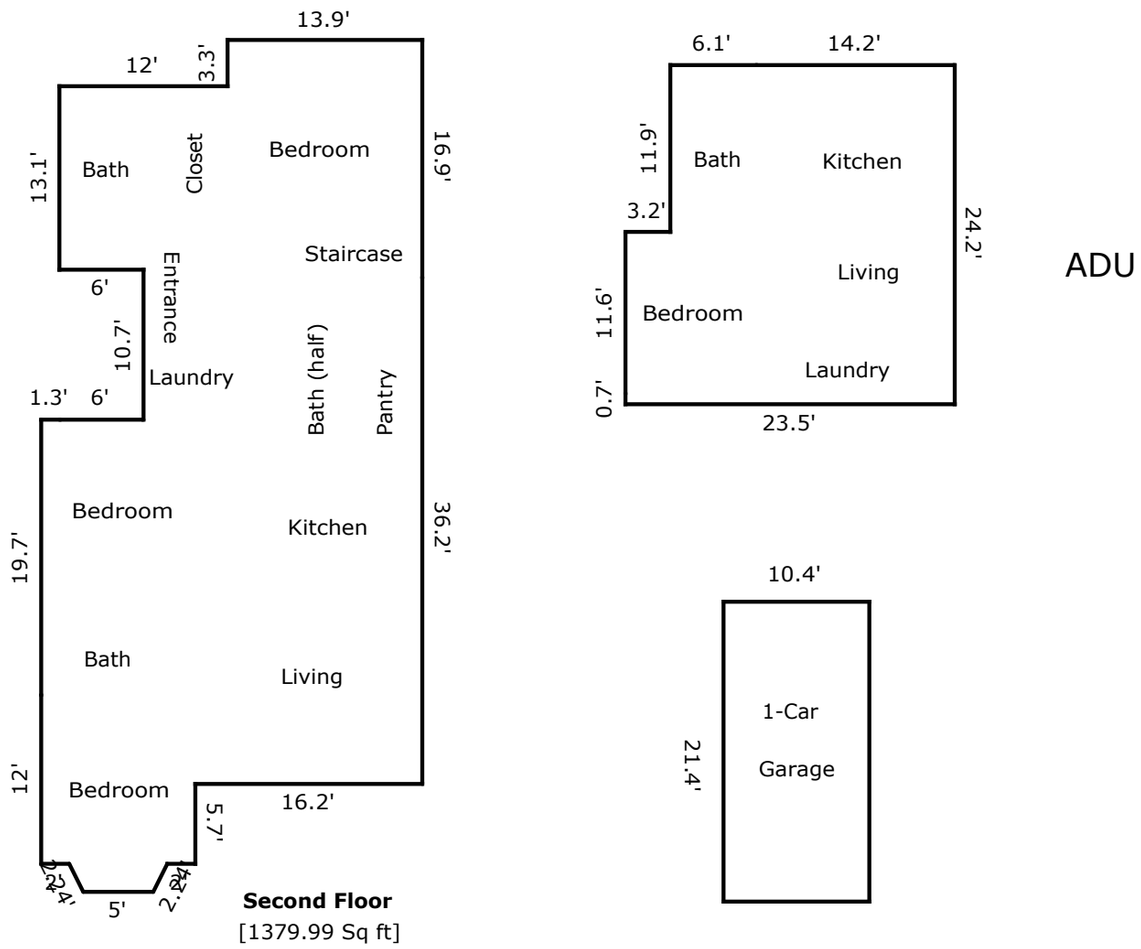
Rental 3

436 D Ave

Proximity to Subject	0.48 miles NE
Adj. Monthly Rent	8,000
Gross Living Area	1,958
Total Rooms	8
Total Bedrooms	3
Total Bathrooms	3.2
Location	B;OceanProx;
View	B;CtySky;Res
Condition	C2
Age/Year Built	16

Building Sketch

Borrower							
Property Address	839 G Ave						
City	Coronado	County	San Diego	State	CA	Zip Code	92118-2519
Lender/Client	Foundation Mortgage Corporation						



TOTAL Sketch by a la mode

Area Calculations Summary

Living Area		**Calculation Details**	
Second Floor	1379.99 Sq ft	0.5 × 1 × 2	1
		0.5 × 2 × 1	1
		5 × 2	10
		11 × 5.7	62.7
		27.2 × 26	707.2
		19.9 × 10.7	212.93
		13.1 × 12	157.2
		16.4 × 13.9	227.96
Total Living Area (Rounded):	**1380 Sq ft**		
Non-living Area			
1 Car Attached	222.56 Sq ft	21.4 × 10.4	222.56
ADU	530.62 Sq ft	24.2 × 20.3	491.26
		3.2 × 12.3	39.36

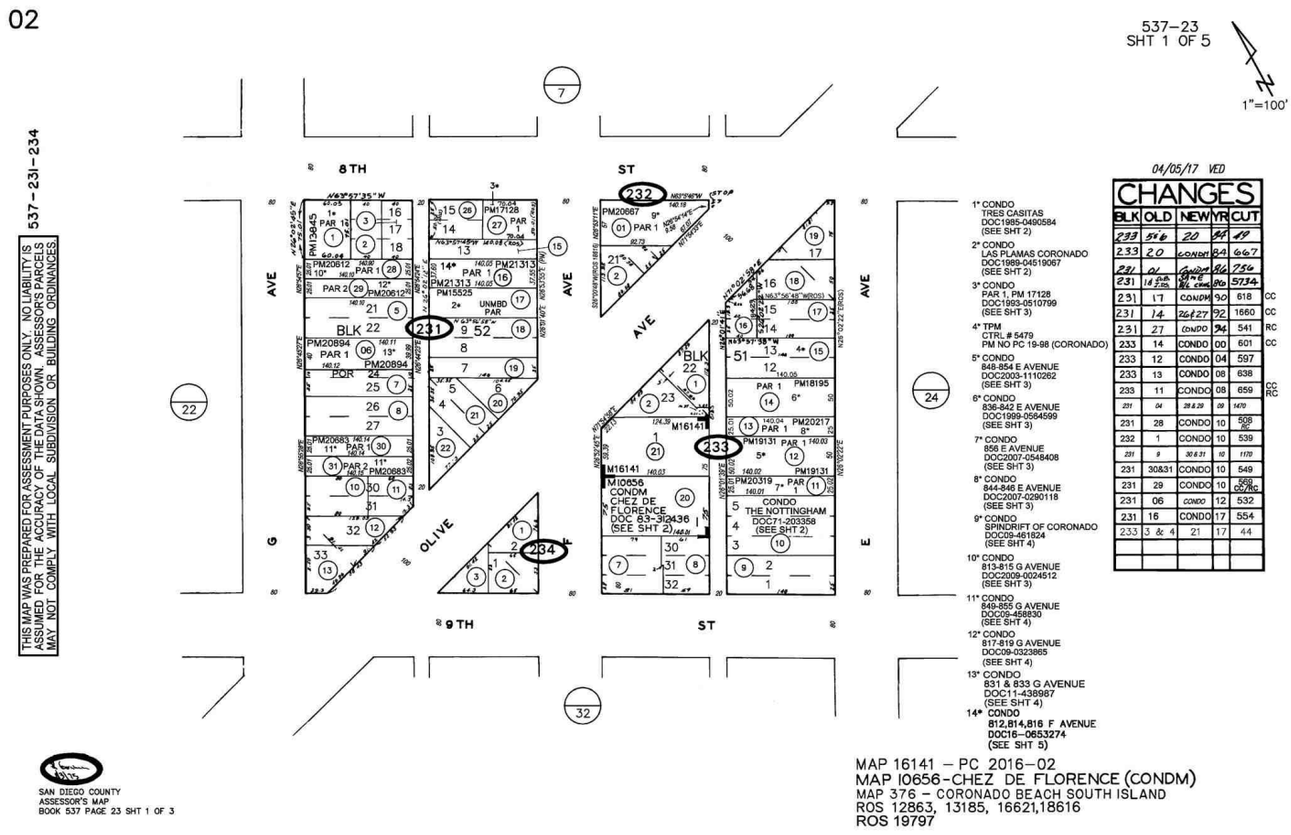
Location Map

Borrower							
Property Address	839 G Ave						
City	Coronado	County	San Diego	State	CA	Zip Code	92118-2519
Lender/Client	Foundation Mortgage Corporation						



Plat Map

Borrower							
Property Address	839 G Ave						
City	Coronado	County	San Diego	State	CA	Zip Code	92118-2519
Lender/Client	Foundation Mortgage Corporation						



Aerial Map

Borrower							
Property Address	839 G Ave						
City	Coronado	County	San Diego	State	CA	Zip Code	92118-2519
Lender/Client	Foundation Mortgage Corporation						



Supplemental Addendum

File No.

Borrower							
Property Address	839 G Ave						
City	Coronado	County	San Diego	State	CA	Zip Code	92118-2519
Lender/Client	Foundation Mortgage Corporation						

* SUBJECT 36-MONTH PRIOR TRANSFER HISTORY *

839 G Ave
-No transfer history.

* COMPARABLE 12-MONTH PRIOR TRANSFER HISTORY *
(may include properties that were considered but not utilized as comparables)

843 G Ave
-No transfer history.

926 D Ave
-No transfer history.

557 A Ave
-Transferred on 03/25/2026 for $0. It transferred from Lukomskii Shirley J to Owner Record and was a Affidavit (Document #81709).

800 A Ave
-No transfer history.

951-55 B
-No transfer history.

258 H Ave
-No transfer history.

421 8th St
-No transfer history.

847 G Ave
Public Records Not Found

845 G Ave
-No transfer history.

837 G Ave
Public Records Not Found

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

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

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

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 is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

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

C6

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

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

Quality Ratings and Definitions

Q1

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

Q2

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

Example:
3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
ArmLth	Arms Length Sale	Sale 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 Authority	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gbi	Built-in Garage	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	Sale 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
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
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

License



Business, Consumer Services & Housing Agency

BUREAU OF REAL ESTATE APPRAISERS

REAL ESTATE APPRAISER LICENSE

Natalie A. Pirozzi

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

"Certified Residential Real Estate Appraiser"

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

BREA APPRAISER IDENTIFICATION NUMBER: AR 042134

Effective Date: April 27, 2025
Date Expires: April 26, 2027

Angela Jemmott, Bureau Chief, BREA

3081875

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

REAL ESTATE PROFESSIONAL ERRORS AND OMISSIONS INSURANCE POLICY DECLARATIONS

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

PLEASE READ YOUR POLICY CAREFULLY.

Policy Number: NRE40PL100657-02 **Renewal of:** NRE40PL100657-01

1. **Named Insured:** RSDS Valuations LLC
2. **Address:** 12900 Foster St., Suite 180
   Overland Park, KS 66213
3. **Policy Period:** **From: September 26, 2025** **To: September 26, 2026**
   12:01 A.M. Standard Time at the address of the **Named Insured** as stated in item **2.** Above.
4. **Limit of Liability:**
   A. Each **Claim** Limit of Liability **$ 1,000,000.00**
   B. Policy Aggregate Limit of Liability **$ 2,000,000.00**
5. **Deductible:** **$ 25,000.00** Each **Claim**
6. **Policy Premium:** **$ 38,163.00**
7. **Retroactive Date: July 25, 2020**
8. **Notice to Company:** Notice of a **Claim** or Potential **Claim** should be sent to:
   OREP Insurance Services: info@orep.org
   6353 El Cajon Blvd, Suite 124-605
   San Diego, CA 92115
9. **Program Administrator:** OREP Insurance Services, LLC – info@orep.org
10. **Forms and Endorsements Attached at Policy Inception:** See Schedule of Forms

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

Date: July 28, 2025 By: Isaac Peck
Authorized Representative