APPRAISAL REPORT

of

a Single Family Residence located at

2642 L St

San Diego, CA 92102

As Of:

12/22/2021

Prepared For:

PCV Murcor
CIVIC Financial Services LLC
2015 Manhattan Beach Blvd
Redondo Beach, CA 90278

Prepared By:

Lance A. Paden
Socal Appraising
P. O. Box 2611
Alpine, CA 91903

File No. 12/21PCV-L-SD-S
Order No. 3509776

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The purpose of this 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 2642 L St | City San Diego | State CA | Zip Code 92102
Borrower Jonathan Mitchell | Owner of Public Record Jeffredo Jamie | County San Diego
Legal Description Db0014pg274 Blk 42 Lots 35&36
Assessor's Parcel # 535-501-34-00 | Tax Year 2020 | R.E. Taxes $ 4,203
Neighborhood Name San Diego | Map Reference 1289D4 | Census Tract 0048.30
Occupant [ ] Owner [ ] Tenant [X] Vacant | Special Assessments $ 0 [ ] PUD | HOA $ 0 [ ] per year [ ] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [X] Purchase Transaction [ ] Refinance Transaction [ ] Other (describe)
Lender/Client CIVIC Financial Services LLC | Address 2015 Manhattan Beach Blvd, Redondo Beach, CA 90278
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? [X] Yes [ ] No
Report data source(s) used, offerings price(s), and date(s). DOM 35;Subject property was listed for sale by owner.;Original Price $890,000;Original Date 12/04/2021;MLS

CONTRACT

I [X] 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. Arms length sale;Standard Sales Contract

Contract Price $ 873,000 | Date of Contract 12/09/2021 | Is the property seller the owner of public record? [X] Yes [ ] No | Data Source(s) FARES
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 [X] No
If Yes, report the total dollar amount and describe the items to be paid. $0;;

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	[X] Suburban	[ ] Rural	Property Values	[ ] Increasing	[X] Stable	[ ] Declining	PRICE		AGE	One-Unit	80 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Over Supply	$ (000)		(yrs)	2-4 Unit	0 %
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	520	Low	2	Multi-Family	5 %
Neighborhood Boundaries	The subject is bounded by Balboa Park to the North, by Interstate 5 to the West and the South,							1,490	High	112	Commercial	5 %
and by Interstate 15 to the East.								890	Pred.	71	Other Vac	10 %

Neighborhood Description See Addendum

Market Conditions (including support for the above conclusions) The market conditions are average with stable to increasing property values. There is a limited supply with an average level of demand. Marketing time for properties similar to the subject is approximately 1-90 days if listed at market price. There appears to be typical Conventional, FHA and VA financing available in the market. This information is based on market research conducted.

SITE

Dimensions See Site Map for Area Calculation | Area 6616 sf | Shape Rectangular | View N;Res;
Specific Zoning Classification R-2 | Zoning Description Minor Multiple
Zoning Compliance [X] 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? [X] Yes [ ] No If No, describe.

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements--Type	Public	Private
Electricity	[X]	[ ]	Water	[X]	[ ]	Street Asphalt	[X]	[ ]
Gas	[X]	[ ]	Sanitary Sewer	[X]	[ ]	Alley None	[ ]	[ ]

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 06073C1884H | FEMA Map Date 05/16/2012
Are the utilities and/or off-site improvements typical for the market area? [X] Yes [ ] No If No, describe.
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe.
None apparent or disclosed to appraiser at time of inspection. No legal, environmental or title documents provided to appraiser. Typical utility easements exist. (See Limiting Condition #5)

IMPROVEMENTS

General Description	Foundation	Exterior Description materials/condition	Interior materials/condition
Units [X] One [ ] One with Accessory Unit	[ ] Concrete Slab [X] Crawl Space	Foundation Walls Concrete Perm/Avg	Floors Wood,Tile,Carpet/Avg
# of Stories 1.00	[ ] Full Basement [ ] Partial Basement	Exterior Walls Wood/Avg	Walls Dwall,Paint/Avg
Type [X] Det. [ ] Att. [ ] S-Det./End Unit	Basement Area 0 sq. ft.	Roof Surface Comp/Avg	Trim/Finish Wood,Paint/Avg
[X] Existing [ ] Proposed [ ] Under Const.	Basement Finish 0 %	Gutters & Downspouts None	Bath Floor Tile/Avg
Design (Style) Traditional	[ ] Outside Entry/Exit [ ] Sump Pump	Window Type Vinyl Sliding/Avg	Bath Wainscot None
Year Built 1926	Evidence of [ ] Infestation None Noted	Storm Sash/Insulated None	Car Storage [ ] None
Effective Age (Yrs) 35	[ ] Dampness [ ] Settlement	Screens Vinyl/Avg	[X] Driveway # of Cars 2
Attic [ ] None	Heating [X] FWA [ ] HWBB [ ] Radiant	Amenities [ ] Woodstove(s) # 0	Driveway Surface Concrete
[ ] Drop Stair [ ] Stairs	[ ] Other Fuel Elec.	[ ] Fireplace(s) # 0 [X] Fence Wood	[ ] Garage # of Cars 0
[ ] Floor [X] Scuttle	Cooling [X] Central Air Conditioning	[X] Patio/Deck Conc [X] Porch Concrete	[ ] Carport # of Cars 0
[ ] Finished [ ] Heated	[ ] Individual [ ] Other	[ ] Pool None [ ] Other None	[ ] Att. [ ] Det. [ ] Built-in

Appliances [ ] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [X] Microwave [ ] Washer/Dryer [ ] Other (describe)
Finished area **above** grade contains: 5 Rooms | 2 Bedrooms | 2.0 Bath(s) | 955 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) See comment addendum for additional improvements and/or features.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-updated-one to five years ago;Bathrooms-updated-one to five years ago;Average condition for the area.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [ ] Yes [X] No If Yes, describe
None apparent or disclosed to appraiser. I have not been provided with any documentation revealing any physical deficiencies and have reported only apparent adverse conditions. 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.)? [X] Yes [ ] No If No, describe

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SALES COMPARISON ANALYSIS

There are 11 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 749,000 to $ 1,229,000 .

There are 66 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 729,000 to $ 1,159,000 .

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	2642 L St San Diego, CA 92102	2208 B Street San Diego, CA 92102		3280 Cedar Street San Diego, CA 92102		331 21st Street San Diego, CA 92102	
Proximity to Subject		0.81 miles NW		1.29 miles NE		0.44 miles W	
Sale Price	$ 873,000	$ 843,000		$ 900,000		$ 951,500	
Sale Price/Gross Liv. Area	$ 914.14 sq. ft.	$ 787.85 sq. ft.		$ 1,102.94 sq. ft.		$ 729.68 sq. ft.	
Data Source(s)		FARES/MLS;DOM 7		FARES/MLS;DOM 35		FARES/MLS;DOM 5	
Verification Source(s)		Doc#830507;MLS#210030263		Doc#778791/MLS #210025652		Doc#333344/MLS #210004780	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing		ArmLth		ArmLth		ArmLth	
Concessions		Conv;0		Conv;0		Conv;0	
Date of Sale/Time		s12/21;c11/21	0	s11/21;c11/21	0	s04/21;c03/21	0
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	6616 sf	2513 sf	+4,000	1900 sf	+4,500	4825 sf	+2,000
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1.00;Traditional	DT1.00;Traditional		DT1.00;Traditional		DT1.00;Traditional	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	95	97	0	94	0	96	0
Condition	C3	C3		C3		C3	
Above Grade Room Count	Total 5 / Bdrms. 2 / Baths 2.0	Total 5 / Bdrms. 2 / Baths 1.0	+6,000	Total 65 / Bdrms. 2 / Baths 1.0	+6,000	Total 7 / Bdrms. 4 / Baths 2.0	
Gross Living Area	955 sq. ft.	1,070 sq. ft.	-11,000	816 sq. ft.	+13,000	1,304 sq. ft.	-33,000
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA/Central	Wall/None	+8,000	FWA/Central		FWA/Central	
Energy Efficient Items	Solar Owned	None	+15,000	Solar Owned		None	+15,000
Garage/Carport	2dw	1ga1dw	-5,000	2dw		1ga1dw	-5,000
Porch/Patio/Deck	Porch/Patio	Porch/Patio		Porch/Patio		Porch/Patio	
Net Adjustment (Total)		[X] + [ ] -	$ 17,000	[X] + [ ] -	$ 23,500	[ ] + [X] -	$ -21,000
Adjusted Sale Price of Comparables		Net Adj: 2% Gross Adj : 6%	$ 860,000	Net Adj: 3% Gross Adj: 3%	$ 923,500	Net Adj: -2% Gross Adj: 6%	$ 930,500

I [X] did [ ] did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research [ ] did [X] 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) FARES/MLS

My research [ ] did [X] 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) FARES/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				
Price of Prior Sale/Transfer	$0	$0	$0	$0
Data Source(s)	FARES/MLS	FARES/MLS	FARES/MLS	FARES/MLS
Effective Date of Data Source(s)	12/22/2021	12/22/2021	12/22/2021	12/22/2021

Analysis of prior sale or transfer history of the subject property and comparable sales The subject property has no prior sales within the last 36 months according to the MLS and public records. The comparables have no transfers within the last 12 months of appraisal according to the MLS and public records, unless stated above.

*****Due to the inability to take a clear and unobstructed pictures the MLS photos were used.

Summary of Sales Comparison Approach ********All of the comparables are given equal considerateion in determining the final market value, but most weight was given to Comparables 1, 2, 3 due to being the closest closed sales in characteristics to the subject and being in the same development. Other factors that contributed in the reconcilation process were proximity to the subject, most recent comparable sales, lowest adjustments, and common amenities. All value affecting dissimilarities wereadjusted according to market reaction. The appraiser used the most recent and similar comparables available. See addendum for additional comments and adjustments.

Indicated Value by Sales Comparison Approach $ 873,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 873,000 **Cost Approach (if developed) $** 873,179 **Income Approach (if developed) $**

The market approach provides the most reliable indicator for determining the subject's market value. The cost approach provides secondary support, but its support is weakened by the difficulty of determining the rate of depreciation. The income approach is not considered a viable indicator for single family residences.

This appraisal is made [X] "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: There are no conditions to this appraisal.

Based on the 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
$ 873,000 **, as of** 12/22/2021 **, the effective date of this appraisal.**

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ADDITIONAL COMMENTS

Appraisal Assignment Type: Desktop	Subject Property Data Collection Date:
Subject Property Data Collection Method: Other	Subject Property Data Collection Workforce:

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae.)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) See above

Information used to determine the cost approach value is based on local builders and insurance companies estimates of rebuild costs. The cost approach was completed below for the lender only and is not a valid method of value in the Southern California market area. The land to building area ratio is typical for the area.

ESTIMATED [ ] REPRODUCTION OR [X] REPLACEMENT COST NEW

Source of cost data Local builders and contractors

Quality rating from cost service Good Effective date of cost data 12/22/2021

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

There were no relevant land sales in the subject's market area. An accurate value could not be determined from the Land Extraction Method. Therefore, a reasonable land value could not be determined due to insufficient data. The Cost Approach process requires that a site value be determined assuming that the property is vacant and available for development. As indicated, there have been no recent sales of residential vacant land and there is no reliable data from which to determine an accurate estimated market value for the subject site. Since there is a lack of data, an estimate of value cannot be substantially supported. The cost approach was completed below for the lender only and is not a valid method of value in the Southern California market area.

Estimated Remaining Economic Life (HUD and VA only) 40 Years

OPINION OF SITE VALUE				=$ 635,000
Dwelling	955 Sq. Ft. @ $	395.00		=$ 377,225
Bsmt.	Sq. Ft. @ $			=$
Porch/Patio				25,000
Garage/Carport	0 Sq. Ft. @ $	0.00		=$ 0
Total Estimate of Cost-new				=$ 402,225
Less	Physical 47	Functional 0	External 0	
Depreciation	189,046	0	0	=$ (189,046)
Depreciated Cost of Improvements				=$ 213,179
"As-is" Value of Site Improvements				=$ 25,000
Indicated Value By Cost Approach				=$ 873,179

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae.)

Estimated Monthly Market Rent $ X Gross Multiplier =$ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowner's 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 6680 Margarita Road

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 Homeowner's Association? [ ] Yes [ ] No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

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

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

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) obtain and review adequate and reliable information for the subject property including, but not limited to, public and/or private data records, and information as described by the appraiser in the appraisal report, (2) research, verify, and analyze adequate and reliable data from public and/or private sources for the subject market area including data for each comparable property reported, and, (3) 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 included a floor plan in this appraisal report that shows the approximate dimensions of the improvements. The floor plan is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.

3. The appraiser has relied on data provided by third-parties in this appraisal report. Such data may include, but is not limited to, flood maps, multiple listing real estate services, tax assessment records, public land records, satellite imagery, virtual street views, property data services, surveys, engineering reports, and property data aggregations. After examination of the data and data sources, the appraiser has used only the data he or she considers reliable. The appraiser assumes there are no material omissions and makes no guarantees, express or implied, regarding the accuracy of this data.

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

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

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.

2. I did not perform a personal visual inspection of the subject property as part of this appraisal assignment. I reported the condition of the improvements in factual, specific terms, relying on subject property information from third party data sources. I reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.

3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.

5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.

6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.

7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.

8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.

9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.

10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.

11. I have knowledge and experience in appraising this type of property in this market area.

12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.

13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.

14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.

15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.

16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.

17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.

18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).

19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

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21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION:

The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature 
Name Lance A. Paden
Company Name Socal Appraising
Company Address P. O. Box 2611
Alpine, CA 91903
Telephone Number 8583545562
Email Address lanceapaden@gmail.com
Date of Signature and Report 12/22/2021
Effective Date of Appraisal 12/22/2021
State Certification #
or State License # AL029911
or Other (describe) State #
State CA
Expiration Date of Certification or License 01/07/2023

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

ADDRESS OF PROPERTY APPRAISED
2642 L St
San Diego, CA 92102

APPRAISED VALUE OF SUBJECT PROPERTY $ 873,000

LENDER/CLIENT
Name PCV Murcor
Company Name CIVIC Financial Services LLC
Company Address 2015 Manhattan Beach Blvd
Redondo Beach, CA 90278
Email Address JLewis@Stearns.com

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

Market Conditions Addendum to the Appraisal Report

File No. 12/21PCV-L-SD-S
Order No- 3509776

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 2642 L St City San Diego State CA ZIP Code 92102

Borrower Jonathan Mitchell

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.

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend
Total # of Comparable Sales (Settled)	34	17	15	[ ] Increasing [X] Stable [ ] Declining
Absorption Rate (Total Sales/Months)	6	6	5	[ ] Increasing [X] Stable [ ] Declining
Total # of Comparable Active Listings	38	14	11	[ ] Declining [X] Stable [ ] Increasing
Months of Housing Supply (Total Listings/Ab. Rate)	6.33	2.33	2.20	[ ] Declining [X] Stable [ ] 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	784,990	836,550	875,000	[ ] Increasing [X] Stable [ ] Declining
Median Comparable Sales Days on Market	31	28	24	[ ] Declining [X] Stable [ ] Increasing
Median Comparable List Price	788,995	835,995	868,595	[ ] Increasing [X] Stable [ ] Declining
Median Comparable Listings Days on Market	34	28	29	[ ] Declining [X] Stable [ ] Increasing
Median Sale Price as % of List Price	99.00	100.00	100.00	[ ] Increasing [X] Stable [ ] Declining
Seller-(developer, builder, etc,) paid financial assistance prevalent?	[ ] Yes	[X] No		[ ] Declining [X] Stable [ ] 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.)

The inventory of homes for sale and the trend for the values appear to be in an increasing state. According to the stats above the market has been stable, according to DQnews.com the area (zip code) have been stable. Sellers are increasing the amount of concessions being offered, therefore being a factor in the current market. The sale price as % of list price has been increasing. The above specified information is identified as an average.

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

REO sales represent fewer than 50% of the sales in the market.

Cite data sources for above information.

FARES, MLS, and DQNews.com. 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.

There are an average amount of listings in the subject's market area. The values have been in a stable state over the past year in the subject's immediate market area. Days on the market for the previous sales and listings have been stable to decreasing (exposure time), which gives strong support for the estimated marketing time of 1-6 months. All conclusions were based on information obtained within the neighborhood boundaries, therefore giving a more accurate conclusion.

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:

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 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.

APPRAISER

Signature		Signature	
Appraiser Name	Lance A. Paden	Supervisor Name	
Company Name	Socal Appraising	Company Name	
Company Address	P. O. Box 2611, Alpine, CA 91903	Company Address	
State License/Certification #	AL029911 State CA	State License/Certification #	State
Email Address	lanceapaden@gmail.com	Email Address	

File No. 12/21PCV-L-SD-S
Order No. 3509776

Borrower Jonathan Mitchell
Property Address 2642 L St
City San Diego County San Diego State CA Zip Code 92102
Lender/Client CIVIC Financial Services LLC Address 2015 Manhattan Beach Blvd, Redondo Beach, CA 90278

Page 1; Addendum

NEIGHBORHOOD DESCRIPTION

The subject is located in the the city of San Diego in San Diego county. The neighborhood consists of average size homes which are average to good in quality and condition compared to the surrounding neighborhoods. The lots in the area are mostly average in size and in utility. The landscaping throughout the neighborhood is average to good. Most nearby properties are single family residences, but there is some multi-family dwellings and commercial properties located on the nearby thoroughfares. There are no adverse property uses noted in the immediate vicinity of the subject. All public and consumer support facilities are in close proximity.

DESCRIPTION OF IMPROVEMENTS FOR THE SUBJECT RESIDENCE

The residence is a single family, detached one story house with 2 bedrooms, 2 bathrooms. The floor plan is typical for the neighborhood. The utilities were on and in working order at the time of inspection.

UTILITIES/DETECTORS:

Gas, water and electrical services were on and in working order at the time of inspection. There was a tankless water heater and there are CO2 detectors and/or smoke alarms installed at the time of inspection

COST APPROACH

There were no relevant land sales in the subject's market area. An accurate value could not be determined from the Land Extraction Method. Therefore, a reasonable land value could not be determined due to insufficient data. The Cost Approach process requires that a site value be determined assuming that the property is vacant and available for development. As indicated, there have been no recent sales of residential vacant land and there is no reliable data from which to determine an accurate estimated market value for the subject site. Since there is a lack of data, an estimate of value cannot be substantially supported. The cost approach was completed below for the lender only and is not a valid method of value in the Southern California market area. The total estimated economic life is 75 years and the remaining economic life is 60 years. The effective age is based on the appraiser's physical inspection, market analysis and matched pair study, which indicates that the subject's remaining economic life is average to good for the area.

MARKET APPROACH

The best comparable data is taken from the subject's general market area. All of the comparables are located in the same market area and/or in similar competing market areas. The adjusted values of the four comparables range from $860,000 - $930,500. The weighted average of the adjusted three comparables is $904,881. Comparables 1-3 are recent sales in the subjects neighborhood. Comparable 5 was given the least weight due to being a listing sale. The appraiser's final estimated market value of $873,000 is based on the median, supported by the weighted average and falls within the adjusted values of the comparables. All value affecting dissimilarities were adjusted according to market reaction. There are no superior comparables available that sold within 90 days of this appraisal assignment. These are the best comparables available at the time of inspection.

The predominant value represents the predominant price for the area and actually represents only approximately 5% of the properties in the area. Consequently, the other 95% of the properties would be either below or above the predominant value. The only concern regarding the subjects value in relation to the low, high and predominant prices would be if the value was below the low price or above the high price for the area. The value of the subject is well within the established range of prices for the area.

The comparables are adjusted as follows:

DATE OF SALE/TIME:
The comparables were not given an adjustment per month for older dates of sale. The subject's market area has been stable. Adjustments are based on the 1004MC market analysis and matched pair study.

AGE/YEAR BUILT:
No adjustment was deemed appropriate for differences in building age. Adjustments are based on market analysis and matched pair study.

LOT SIZE:
It was indicated to the appraiser through a market analysis, matched pair study as well as interviews with local real estate brokers that properties having larger lot areas demand higher prices on the open market. Based on this information the appraiser made the appropriate adjustments at $1.00 per square foot of additional lot area. (Adjustments rounded to the nearest $500.00).

ROOM #:
Adjustments are based on a market analysis and matched pair study. The appraiser has taken variances in 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.

SIZE:
Adjustments based on $95.00 per additional square foot of gross living area, (so as not to have a duplicate adjustment when determining additional room value), determined by market analysis and matched pair study. (Adjustments rounded to the nearest $500.00).

File No. 12/21PCV-L-SD-S
Order No. 3509776

Borrower Jonathan Mitchell
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City San Diego County San Diego State CA Zip Code 92102
Lender/Client CIVIC Financial Services LLC Address 2015 Manhattan Beach Blvd, Redondo Beach, CA 90278

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, First American Real Estate Solutions, Fidelity Title, and/or MLS. This appraisal is completed as per USPAP requirements to the best of my abilities.

SELF CONTAINMENT:
This appraisal report is intended to be a complete summary 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.

DIGITAL SIGNATURE:
This appraisal is digitally signed. This digital signature requires a security password known only by me, Lance A. Paden. 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.

EXPOSURE TIME

Exposure Time, at the estimated value, is considered to be 1-90 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 1-90 days but is considered after the appraisal date. These estimates are based upon the comparables' 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. (See Limiting Conditions #5)

RECONCILIATION

The Direct Sales comparison Approach is generally considered to be the best indicator of value for this type of property. The Cost Approach process requires that a site value be determined assuming that the property is vacant and available for development. There were no relevant land sales in the subject's market area. An accurate value could not be determined from the Land Extraction Method. Therefore, a reasonable land value could not be determined due to insufficient data. As indicated, there have been no recent sales of residential vacant land and there is no reliable data from which to determine an accurate estimated market value for the subject site. Since there is a lack of data, an estimate of value cannot be substantially supported. The cost approach was completed for the lender only and is not a valid method of value in the Southern California market area. The Income Approach is usually not considered a reliable indicator of value for this type of property. Homes in this neighborhood similar to the subjects 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.

****The subject property and surrounding neighborhoods were not affected in the recent wild fires. All comparables included in this report are from the same market area.

***It appears the COVID 19 pandemic has no effect on the current real estate market in San Diego County.

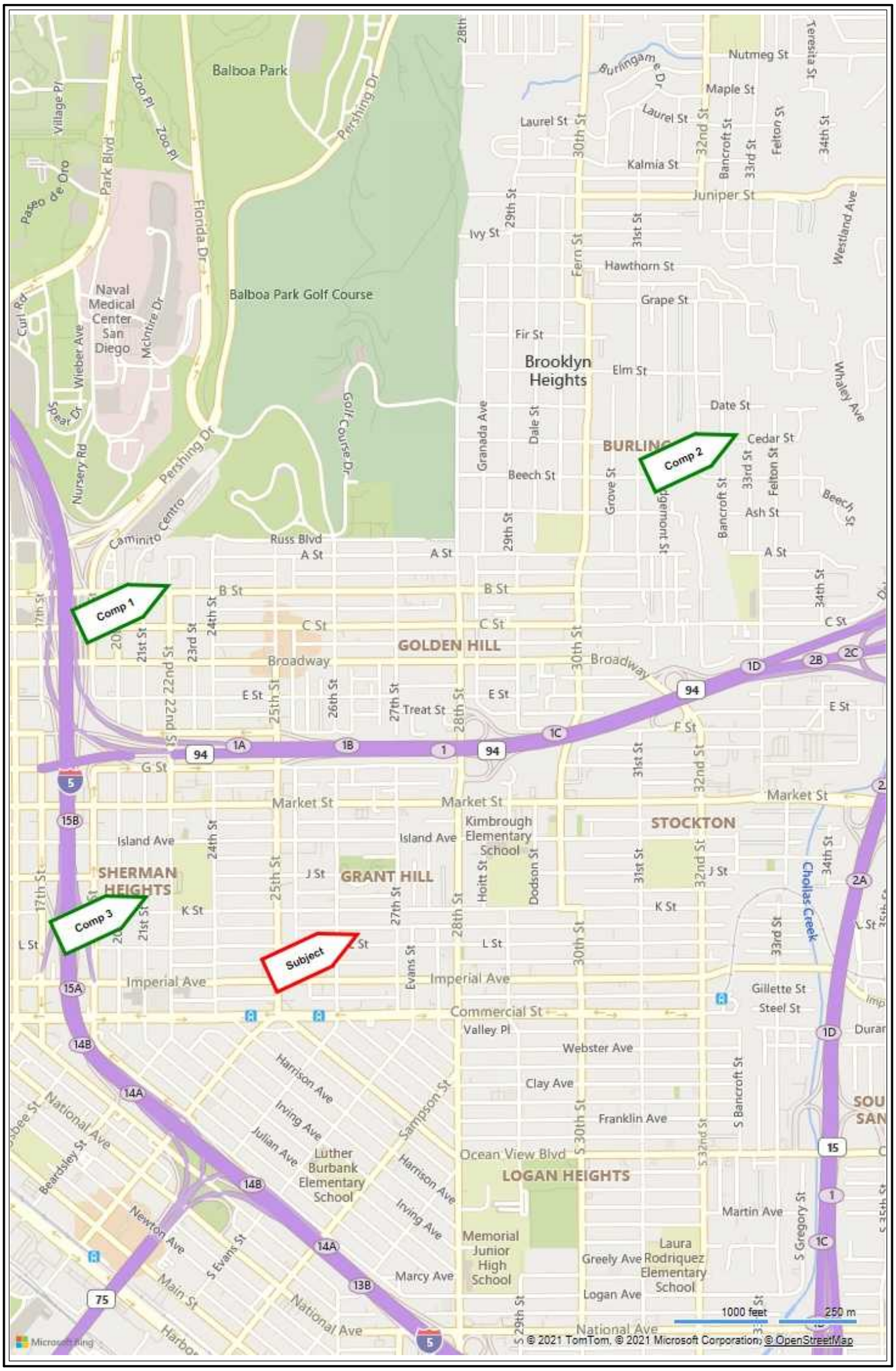
It appears the subject property was located in a FEMA delcared disaster area, but after a full inspection of the subject proprety and the neighborhood as well as market research, both were not affected. The appraisal contains comparables in the immediate area, including closed sales as well as an active sale and gave consideration to all current market contributions available.

Socal Appraising

LOCATION MAP ADDENDUM

File No. 12/21PCV-L-SD-S
Order No. 3509776

Borrower Jonathan Mitchell
Property Address 2642 L St
City San Diego County San Diego State CA Zip Code 92102
Lender/Client CIVIC Financial Services LLC Address 2015 Manhattan Beach Blvd, Redondo Beach, CA 90278

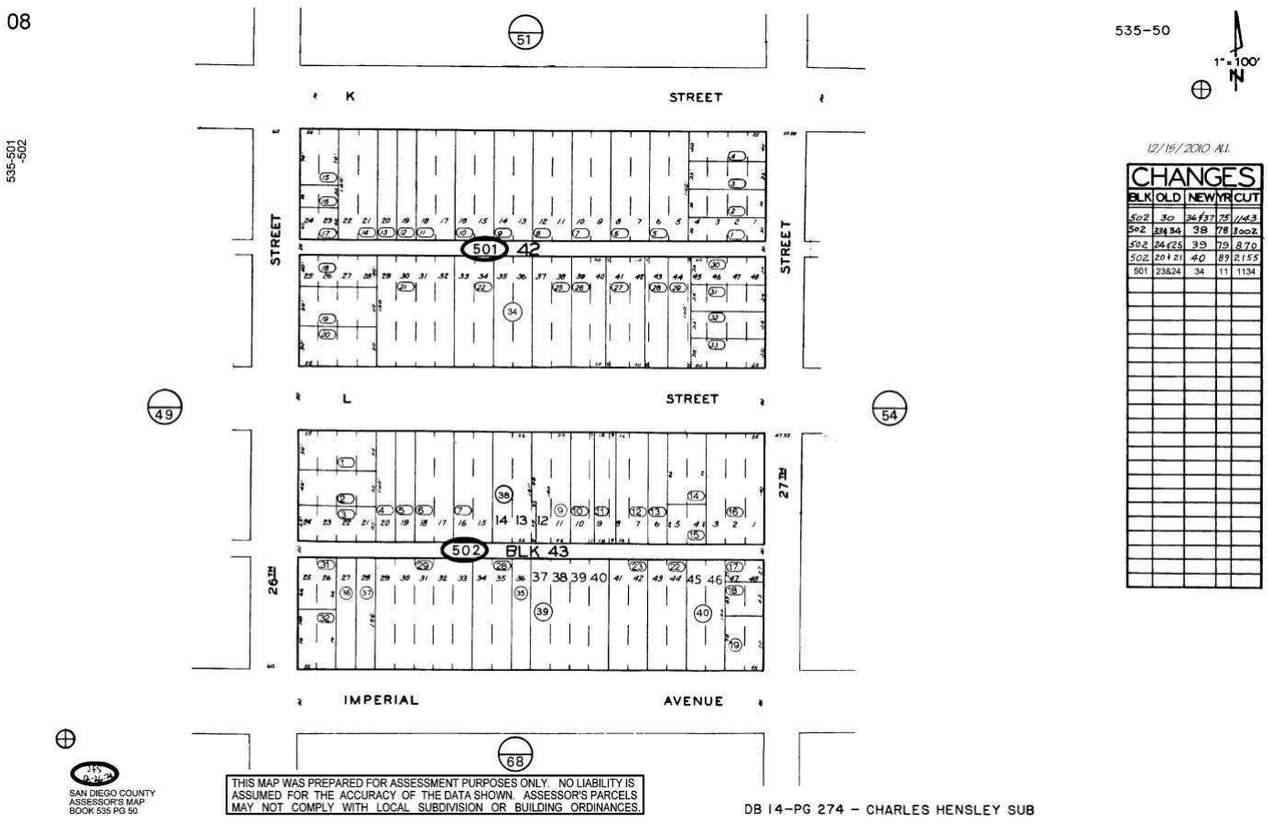


Socal Appraising

PLAT MAP

File No. 12/21PCV-L-SD-S
Order No. 3509776

Borrower Jonathan Mitchell
Property Address 2642 L St
City San Diego County San Diego State CA Zip Code 92102
Lender/Client CIVIC Financial Services LLC Address 2015 Manhattan Beach Blvd, Redondo Beach, CA 90278



SUBJECT PHOTO ADDENDUM

File No. 12/21PCV-L-SD-S
Order No. 3509776

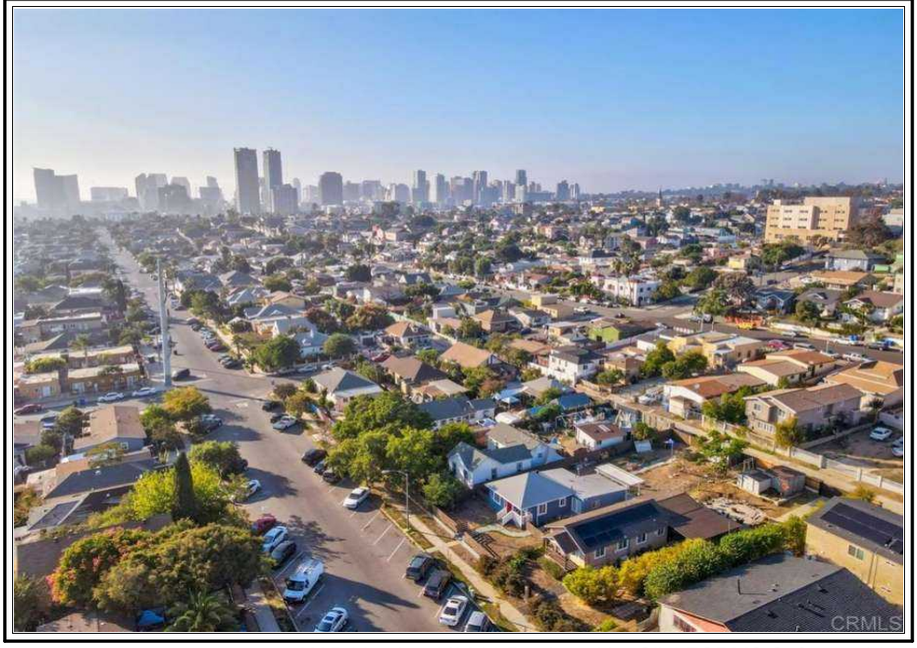
Borrower	Jonathan Mitchell						
Property Address	2642 L St						
City	San Diego	County	San Diego	State	CA	Zip Code	92102
Lender/Client	CIVIC Financial Services LLC		Address	2015 Manhattan Beach Blvd, Redondo Beach, CA 90278			



FRONT OF SUBJECT PROPERTY
2642 L St
San Diego, CA 92102



REAR OF SUBJECT PROPERTY



STREET SCENE

Borrower Jonathan Mitchell
Property Address 2642 L St
City San Diego County San Diego State CA Zip Code 92102
Lender/Client CIVIC Financial Services LLC Address 2015 Manhattan Beach Blvd, Redondo Beach, CA 90278



Kitchen



Living Room

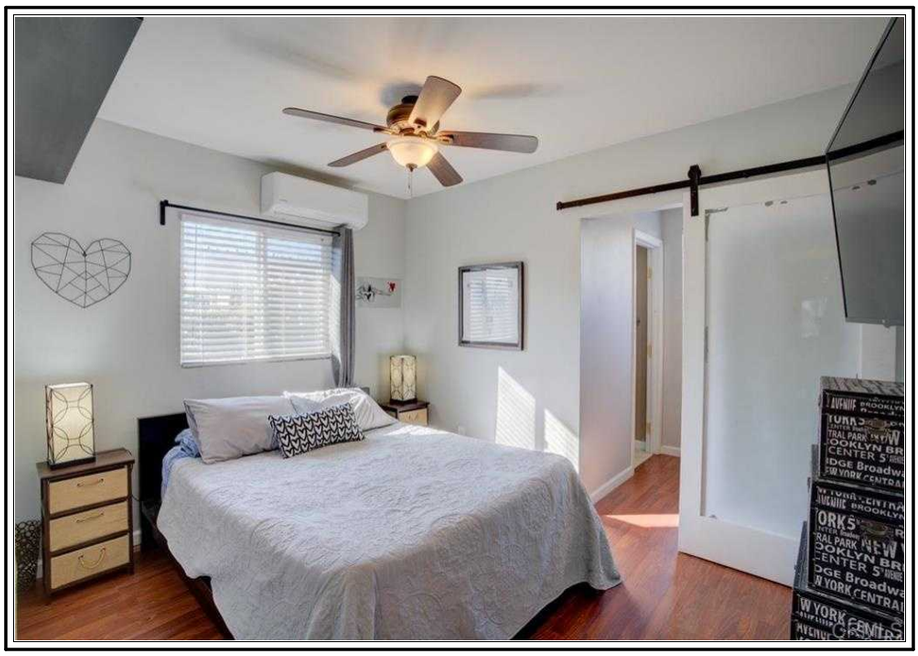


Living Room

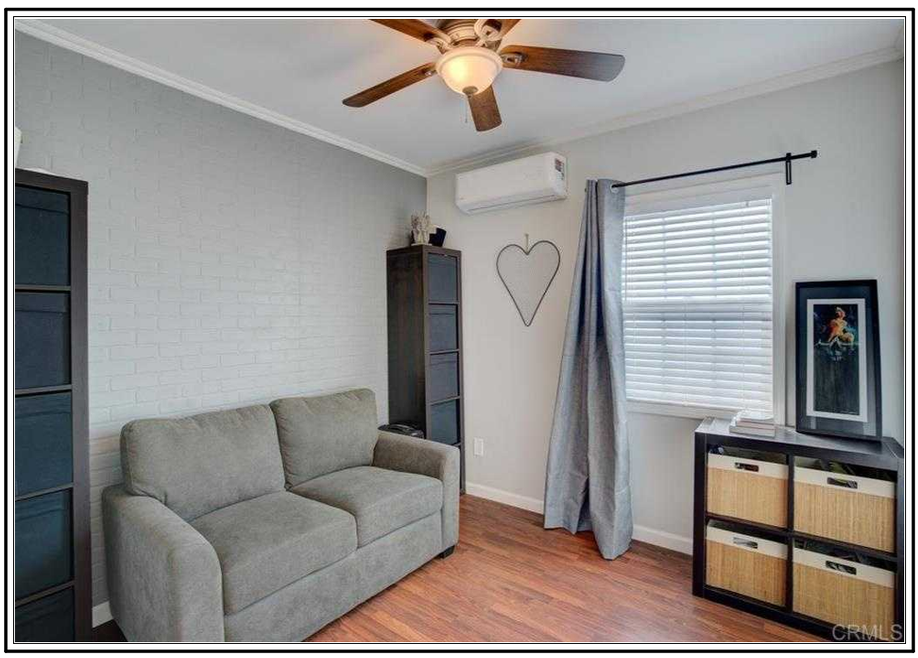
SUBJECT PHOTO ADDENDUM

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Bedroom



Bedroom



Bath

Socal Appraising

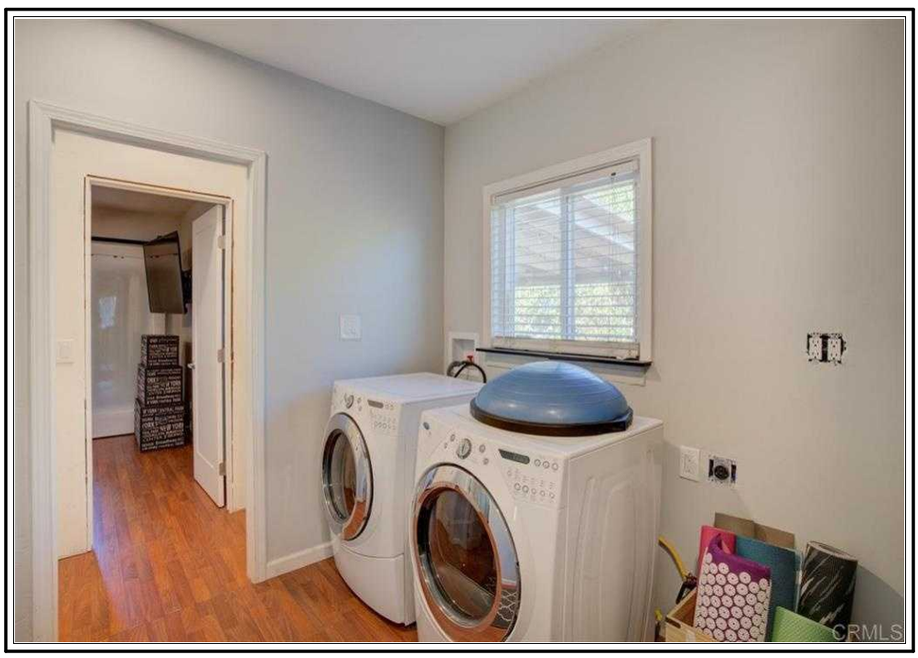
SUBJECT PHOTO ADDENDUM

File No. 12/21PCV-L-SD-S
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Borrower	Jonathan Mitchell						
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Lender/Client	CIVIC Financial Services LLC		Address	2015 Manhattan Beach Blvd, Redondo Beach, CA 90278			



Bath



Laundry



Exterior

Borrower Jonathan Mitchell
Property Address 2642 L St
City San Diego County San Diego State CA Zip Code 92102
Lender/Client CIVIC Financial Services LLC Address 2015 Manhattan Beach Blvd, Redondo Beach, CA 90278



COMPARABLE SALE # 1
2208 B Street
San Diego, CA 92102



COMPARABLE SALE # 2
3280 Cedar Street
San Diego, CA 92102



COMPARABLE SALE # 3
331 21st Street
San Diego, CA 92102

Appraiser License Certificate



Business, Consumer Services & Housing Agency

BUREAU OF REAL ESTATE APPRAISERS

REAL ESTATE APPRAISER LICENSE

Lance A. Paden

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:

"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: AL 029911

Effective Date: January 8, 2021
Date Expires: January 7, 2023

Loretta Dillon

Loretta Dillon, Deputy Bureau Chief, BREA

3055397

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

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. 12/21PCV-L-SD-S
Order No. 3509776

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. 12/21PCV-L-SD-S
Order No. 3509776

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

Borrower Jonathan Mitchell
Property Address 2642 L St
City San Diego County San Diego State CA Zip Code 92102
Lender/Client CIVIC Financial Services LLC Address 2015 Manhattan Beach Blvd, Redondo Beach, CA 90278

2/6/2021

Target Professional Programs

1230 East Diehl Road, Suite 350 Naperville, IL 60563
Toll Free: (800) 497-4644 * Dir: (312) 855-2045 * fax: (866) 720-5003

PROOF OF COVERAGE

1. Name and Address of Insured:
   Lance A Paden
   Socal Appraising
   P.O. Box 2611
   Alpine , CA , 91903
2. Insurer: **Certain Underwriters at Lloyd's**
   Rating: AM Best: A (Excellent) S&P: A (Positive)
3. Coverage: Errors and Omissions
4. Certificate Number: **To Be Assigned at time of Policy Issuance**
5. Limits of Liability: **$1,000,000** Each Claim, including Claims Expenses
   $1,000,000 Annual Aggregate, including Claims Expenses
6. Deductible: **$1000.00** Each Claim, including Claims Expenses
7. Annual Policy Premium: **$893.00** (Paid in Full, including any fees and taxes)
8. Policy Period: **2/10/2021 to 2/10/2022**
   12:01 a.m. standard time at the location stated above
9. Retroactive Date: **Follows Expiring Policy**
10. Appraisers covered: **Lance Paden**
11. Coverage is subject in all respects to the terms, conditions, & limitations of the policy issued by Certain Underwriters at Lloyd's, unless otherwise specified.
12. This "Proof of Coverage" notice is your formal "Evidence of Insurance", and is to be used to notify banks, and other third parties that such coverage exists. This document will be replaced by your policy.

Date of issuance: 2/6/2021
Invoice Number: 20561

Shawna Reidy

Authorized Representative of Certain Underwriters at Lloyd's

APPRAISAL COMPLIANCE ADDENDUM

File No. 12/21PCV-L-SD-S
Order No. 3509776

Borrower/Client Jonathan Mitchell
Address 2642 L St Unit No.
City San Diego County San Diego State CA Zip Code 92102
Lender/Client CIVIC Financial Services LLC

This Appraisal Compliance Addendum is included to ensure this appraisal report meets all USPAP 2014 requirements.

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

[X] 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

- [X] I have **NOT** performed services, as an appraiser or in another other 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 [X] **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

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

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

APPRAISER

Signature
Name Lance A. Paden
Date of Signature 12/22/2021
State Certification #
or State License # AL029911
State CA
Expiration Date of Certification or License 01/07/2023

Effective Date of Appraisal 12/22/2021

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

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