Order Form

ORDER INFORMATION

General

File No.: **16120100**
Case No:
Client File No.:
Tracking No.:
Filename: **C:\aci\REPORTS\2013\16120100.aci**

Loan Type:
Job Type:
Property Type:
Form Type:

Property Information

Address: **168 Park Blvd**
City: **Millbrae** County: **San Mateo** St: **CA** Zip: **94030**
Location: **N;Res;** Map No: **727-J2** Census: **6044.00**
Legal: **LOT 23 CAPUCHINO GOLF CORP 1 RSM 14/24**
Sale Price: **$1,550,000** ☐ Refinance Loan Amt.: Date of Sale: **05/10/2024**
Rooms: **6** Bedrooms: **3** Baths: **2.0** Appraised Value: **$1,550,000**
Borrower First: **Lu Zhang / Sea** Last: **Kyaw** Owner: **Leung Wing Chang/Leu**

Status:

Dates

Ordered:
Due:
Assigned:
Inspected: **05/15/2024**
Reviewed:
Signed: **05/17/2024**
Fax/EDI:
Delivered:
Invoiced:
User Defined:
Cancelled:
Paid:

CLIENT

Client Information

☒ Ordered By ☐ Bill To ☐ Send To

Client: **BMO Bank N.A. First Mortgage**
Branch:
Address: **1200 East Warrenville Road**
City: **Naperville** State: **IL** Zip: **60563**
Phone: Fax:
Contact: **Servicelink**
Misc:

Billing Information

Invoice No.:
Fee:

Client Information

☐ Bill To ☐ Send To

Client:
Branch:
Address:
City: State: Zip:
Phone: Fax:
Contact:
Misc:

Tax:
Total Amount:
Payment 1:
Check #: Date:
Payment 2:
Check #: Date:
Due:

NAME

Appraiser/Broker Information

Name: **Ali Saedi**
Cert #: **AR027630** State: **CA**
License #: State:
Exp. Date: **05/16/2026**

Supervisor:
Cert #: State:
License #: State:
Exp. Date:

INSTRUCTIONS/CONTACTS

Primary Contact Information

Primary Contact: Home Phone:
Best time to call: Work Phone:

Secondary Contact Information

Secondary Contact: Home Phone:
Best time to call: Work Phone:

Special Instructions

COMMENTS

Comments

File No. **16120100**

APPRAISAL OF



SINGLE FAMILY RESIDENCE

LOCATED AT:

168 Park Blvd
Millbrae, CA 94030

FOR:

BMO Bank N.A. First Mortgage
1200 East Warrenville Road
Naperville, IL, 60563

BORROWER:

Lu Zhang / Seaver Kyaw

AS OF:

May 15, 2024

BY:

Ali Saedi

05/17/2024

Servicelink
BMO Bank N.A. First Mortgage
1200 East Warrenville Road
Naperville, IL, 60563

File Number: **16120100**

In accordance with your request, I have appraised the real property at:

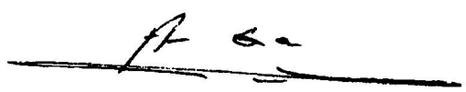
168 Park Blvd
Millbrae, CA 94030

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved.

In my opinion, the market value of the property as of **May 15, 2024** is:

$1,550,000
One Million Five Hundred Fifty Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.



Ali Saedi

Uniform Residential Appraisal Report

File No. **16120100**

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 **168 Park Blvd** City **Millbrae** State **CA** Zip Code **94030**

Borrower **Lu Zhang / Seaver Kyaw** Owner of Public Record **Leung Wing Chang/Leung Yee Cheuk** County **San Mateo**

Legal Description **LOT 23 CAPUCHINO GOLF CORP 1 RSM 14/24**

Assessor's Parcel # **021-131-140** Tax Year **2023** R.E. Taxes $ **6,812**

Neighborhood Name **Capuchino** Map Reference **727-J2** Census Tract **6044.00**

Occupant [X] Owner [ ] Tenant [ ] 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 **BMO Bank N.A. First Mortgage** Address **1200 East Warrenville Road, Naperville, IL 60563**

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, offering price(s), and date(s). **DOM 8;Per MLSL#SF424029287 subject property was listed for sale on 05/02/2024 for $1,395,000 and now it is in contract for $1,550,000.**

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;The purchase agreement was reviewed by this appraiser sale transaction is arms length.

Oven, refrigerator, dishwasher, washer and dryer are included in sale price.These items have no affect on subject's value.

Contract Price $ **1,550,000** Date of Contract **05/10/2024** Is the property seller the owner of public record? [X] Yes [ ] No Data Source(s) **Realquest**

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 [X] No

If Yes, report the total dollar amount and describe the items to be paid. **$0;;No financial assistance provided.**

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	**70**	%
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[X] Shortage	[ ] In Balance	[ ] Over Supply	$(000)	(yrs)	2-4 Unit	**10**	%
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	**1,558** Low	**57**	Multi-Family	**10**	%
Neighborhood Boundaries	**North to Crystal Springs Rd, South to Hillcrest Blvd Dr, East to El**							**2,220** High	**79**	Commercial	**10**	%
Camino Real, West to Freeway 280.								**1,700** Pred.	**75**	Other	**0**	%

Neighborhood Description **See Attached Addendum**

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

SITE

Dimensions **Irregular** Area **4521 sf** Shape **See plat** View **N;Res;**

Specific Zoning Classification **R10006** Zoning Description **Single Family Residence**

Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)

Is the highest and best use of the 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 # **065045-06081C0132F** FEMA Map Date **04/05/2019**

Are the utilities and 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. **See Attached Addendum**

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 **CONC. PERIM/Gd**	Floors **HWD/CRPT/AG**
# of Stories **1**	[ ] Full Basement [ ] Partial Basement	Exterior Walls **STUCO/WD/AVG**	Walls **DRYWLL/AVG**
Type [X] Det. [ ] Att. [ ] S-Det./End Unit	Basement Area **0** sq. ft.	Roof Surface **COMP/AVG**	Trim/Finish **PAINT/AVG**
[X] Existing [ ] Proposed [ ] Under Const.	Basement Finish **0** %	Gutters & Downspouts **GALV IRON/AVG**	Bath Floor **TILE/AVG**
Design (Style) **Ranch**	[ ] Outside Entry/Exit [ ] Sump Pump	Window Type **ALUM/AVG**	Bath Wainscot **TILE/AVG**
Year Built **1945**	Evidence of [ ] Infestation	Storm Sash/Insulated **NO**	Car Storage [ ] None
Effective Age (Yrs) **35**	[ ] Dampness [ ] Settlement	Screens **STANDARD/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 **Gas**	[X] Fireplace(s) # **1** [X] Fence **WOOD**	[X] Garage # of Cars **1**
[ ] Floor [X] Scuttle	Cooling [ ] Central Air Conditioning	[X] Patio/Deck **Patio** [ ] Porch **None**	[ ] Carport # of Cars **0**
[ ] Finished [ ] Heated	[ ] Individual [X] Other **None**	[ ] Pool **None** [ ] Other **None**	[X] Att. [ ] Det. [ ] Built-in

Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [X] Microwave [X] Washer/Dryer [ ] Other (describe)

Finished area above grade contains: **6** Rooms **3** Bedrooms **2.0** Bath(s) **1,190** Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.). **See Attached Addendum**

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). **C4;No updates in the prior 15 years;The subject property is in average condition.(see additional features).**

Please note that the Subject Property was measured according to the ANSI standard.

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.

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

Uniform Residential Appraisal Report

File No. **16120100**

There are **3** comparable properties currently offered for sale in the subject neighborhood ranging in price from $ **1,388,000** to $ **1,395,000** .

There are **14** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ **1,558,000** to $ **2,220,000** .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	**168 Park Blvd Millbrae, CA 94030**	**508 Park Blvd Millbrae, CA 94030**		**927 Palmito Dr Millbrae, CA 94030**		**760 Santa Margarita Ave Millbrae, CA 94030**	
Proximity to Subject		**0.28 miles SW**		**0.14 miles SE**		**0.56 miles SW**	
Sale Price	$ **1,550,000**		$ **1,558,000**		$ **1,600,000**		$ **1,700,000**
Sale Price/Gross Liv. Area	$ **1,302.52** sq. ft.	$ **916.47** sq. ft.		$ **1,052.63** sq. ft.		$ **1,619.05** sq. ft.	
Data Source(s)		**MLSL#ML81941201;DOM 80**		**MLSL#ML81949438;DOM 30**		**MLSL #SF423906835;DOM 9**	
Verification Source(s)		**CoreLogic/Doc#61**		**CoreLogic/Doc#5512**		**CoreLogic/Doc#55963**	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		**ArmLth Conv;0**		**ArmLth Conv;0**		**ArmLth Conv;0**	
Date of Sale/Time		**s01/24;c11/23**	**0**	**s01/24;c01/24**	**0**	**s10/23;c09/23**	**0**
Location	**N;Res;**	**N;Res;**		**N;Res;**		**N;Res;**	
Leasehold/Fee Simple	**Fee Simple**	**Fee Simple**		**Fee Simple**		**Fee Simple**	
Site	**4521 sf**	**5640 sf**	**-11,000**	**5000 sf**	**0**	**8820 sf**	**0**
View	**N;Res;**	**N;Res;**		**N;Res;**		**B;Wtr;Mtn**	**-51,000**
Design (Style)	**DT1;Ranch**	**DT1;Ranch**		**DT1;Ranch**		**DT1;Ranch**	
Quality of Construction	**Q4**	**Q4**		**Q4**		**Q4**	
Actual Age	**79**	**75**	**0**	**74**	**0**	**75**	**0**
Condition	**C4**	**C4**		**C3**	**-30,000**	**C2**	**-50,000**
Above Grade Room Count (Total / Bdrms. / Baths)	**6 / 3 / 2.0**	**6 / 3 / 2.0**		**6 / 3 / 2.0**		**6 / 3 / 1.1**	**+5,000** / **0**
Gross Living Area	**1,190** sq. ft.	**1,700** sq. ft.	**-51,000**	**1,520** sq. ft.	**-33,000**	**1,050** sq. ft.	**+14,000**
Basement & Finished Rooms Below Grade	**0sf**	**0sf**		**0sf**		**0sf**	
Functional Utility	**Conform**	**Conform**		**Conform**		**Conform**	
Heating/Cooling	**FWA**	**FWA**		**FWA**		**FWA**	
Energy Efficient Items	**None**	**None**		**None**		**None**	
Garage/Carport	**1ga2dw**	**2gd2dw**	**-5,000**	**2gd2dw**	**-5,000**	**2ga2dw**	**-5,000**
Porch/Patio/Deck	**Patio**	**Patio**		**Patio**		**Deck**	**0**
Fireplace	**1 F/P**	**1 F/P**		**1 F/P**		**None**	**0**
Kitchen	**nouptpst15yrs**	**nouptpst15yrs**		**Updated**	**-20,000**	**Remodeled**	**-50,000**
Original list price	**$1,395,000**	**$1,728,000**	**0**	**$1,550,000**	**0**	**$1,290,000**	**0**
Net Adjustment (Total)		[ ] + [X] -	$ **67,000**	[ ] + [X] -	$ **88,000**	[ ] + [X] -	$ **137,000**
Adjusted Sale Price of Comparables		Net Adj. **-4.3**% Gross Adj. **4.3**%	$ **1,491,000**	Net Adj. **-5.5**% Gross Adj. **5.5**%	$ **1,512,000**	Net Adj. **-8.1**% Gross Adj. **10.3**%	$ **1,563,000**

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

My research [X] 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) **SM MLS, REALQUEST**

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) **SM MLS, REALQUEST**

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 NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer	**09/27/2022**			
Price of Prior Sale/Transfer	**0**			
Data Source(s)	**CoreLogic**	**CoreLogic**	**CoreLogic**	**CoreLogic**
Effective Date of Data Source(s)	**05/15/2024**	**05/15/2024**	**05/15/2024**	**05/15/2024**

Analysis of prior sale or transfer history of the subject property and comparable sales **Per MLSL#SF424029287 subject property was listed for sale on 05/02/2024 for $1,395,000 and now it is in contract for $1,550,000. Also per Realquest Doc#69654 subject was transferred (Grant deed) on 09/27/2022. There are no other transactions recorded within the past 3 years. Also, there were no prior sales of the comps in the 1 year preceding the sales shown.**

Summary of Sales Comparison Approach. **SEE ATTACHED ADDENDUM**

Indicated Value by Sales Comparison Approach $ **1,550,000**

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ **1,550,000** Cost Approach (if developed) $ **1,555,700** Income Approach (if developed) $ **0**

See Attached Addendum

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:

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is $ **1,550,000** as of **05/15/2024** , which is the date of inspection and the effective date of this appraisal.

Ali Saedi

ADDITIONAL COMMENTS

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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) **Due to extremely limited supply of vacant land and corresponding lack of vacant land sales data, opinion of site value is derived through abstraction and the ratio of land to improvements value exceeds 30% of the total value(exceeding guideline) while high for most areas, is typical for this market.**

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW	OPINION OF SITE VALUE	= $ 1,200,000
Source of cost data **Marshal Swift, Local Builder Cost Experience**	Dwelling **1,190** Sq. Ft. @ $ **450.00**	= $ 535,500
Quality rating from cost service **Good** Effective date of cost data **01/01/2023**	Sq. Ft. @ $	= $ 0
Comments on Cost Approach (gross living area calculations, depreciation, etc.)		
See Attached Addendum	Garage/Carport **306** Sq. Ft. @ $ **100.00**	= $ 30,600
	Total Estimate of Cost-New	= $ 566,100
	Less **75** Physical / Functional / External	
	Depreciation **46%**	= $ (260,406)
	Depreciated Cost of Improvements	= $ 305,694
	"As-is" Value of Site Improvements	= $ 50,000
Estimated Remaining Economic Life (HUD and VA only) **40** Years	INDICATED VALUE BY COST APPROACH	= $ 1,555,700

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent $ **0.00** X Gross Rent Multiplier **0.00** = $ **0** Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) **Income approach was not applicable due to predominantly owner occupied homes in the area and lack of good and credible rental data.**

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal name of project

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

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

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

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data source(s)

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

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

Describe common elements and recreational facilities.

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

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

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

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

2. I performed a complete visual inspection of the interior and exterior areas of the subject property. 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.

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 **Ali Saedi**
Company Name **Ali Saedi**
Company Address **321 Swallowtail Ct**
Brisbane, CA 94005
Telephone Number **650-350-0215**
Email Address **Valoremali@aol.Com**
Date of Signature and Report **05/17/2024**
Effective Date of Appraisal **05/15/2024**
State Certification # **AR027630**
or State License #
or Other (describe) State #
State **CA**
Expiration Date of Certification or License **05/16/2026**

ADDRESS OF PROPERTY APPRAISED
168 Park Blvd
Millbrae, CA 94030

APPRAISED VALUE OF SUBJECT PROPERTY $ **1,550,000**

LENDER/CLIENT
Name **Servicelink**
Company Name **BMO Bank N.A. First Mortgage**
Company Address **1200 East Warrenville Road**
Naperville, IL 60563
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

Uniform Residential Appraisal Report

File No. **16120100**

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Address	**168 Park Blvd Millbrae, CA 94030**	**267 Barclay Ave Millbrae, CA 94030**		**623 Bonita Ave Millbrae, CA 94030**		**627 Bayview Ave Millbrae, CA 94030**	
Proximity to Subject		**1.02 miles SE**		**0.42 miles SW**		**0.59 miles SW**	
Sale Price	$ **1,550,000**		$ **1,550,000**		$ **1,388,000**		$ **1,398,000**
Sale Price/Gross Liv. Area	$ **1,302.52** sq. ft.	$ **1,201.55** sq. ft.		$ **1,492.47** sq. ft.		$ **1,471.58** sq. ft.	
Data Source(s)		**MLSL#ML81937283;DOM 15**		**MLSL#ML81964052;DOM 8**		**MLSL #ML81964042;DOM 13**	
Verification Source(s)		**CoreLogic/Doc#43585**		**CoreLogic/Pending**		**CoreLogic/Active**	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		**ArmLth Conv;0**		**Listing ;0**		**Listing ;0**	
Date of Sale/Time		**s09/23;c08/23**	**0**	**c05/24**	**0**	**Active**	
Location	**N;Res;**	**N;Res;**		**N;Res;**		**N;Res;**	
Leasehold/Fee Simple	**Fee Simple**	**Fee Simple**		**Fee Simple**		**Fee Simple**	
Site	**4521 sf**	**5520 sf**	**0**	**5000 sf**	**0**	**5200 sf**	**0**
View	**N;Res;**	**N;Res;**		**N;Res;**		**N;Res;**	
Design (Style)	**DT1;Ranch**	**DT1;Mediterran**	**0**	**DT1;Ranch**		**DT1;Ranch**	
Quality of Construction	**Q4**	**Q4**		**Q4**		**Q4**	
Actual Age	**79**	**95**	**0**	**74**	**0**	**74**	**0**
Condition	**C4**	**C4**		**C4**		**C4**	
Above Grade Room Count	Total **6** Bdrms. **3** Baths **2.0**	Total **5** Bdrms. **2** Baths **1.0**	**+10,000**	Total **5** Bdrms. **2** Baths **1.0**	**+10,000**	Total **5** Bdrms. **2** Baths **1.0**	**+10,000**
Gross Living Area	**1,190** sq. ft.	**1,290** sq. ft.	**-10,000**	**930** sq. ft.	**+26,000**	**950** sq. ft.	**+24,000**
Basement & Finished Rooms Below Grade	**0sf**	**1270sf0sfwu**	**0**	**0sf**		**0sf**	
Functional Utility	**Conform**	**Conform**		**Conform**		**Conform**	
Heating/Cooling	**FWA**	**FWA**		**Wall**	**0**	**FWA**	
Energy Efficient Items	**None**	**None**		**None**		**None**	
Garage/Carport	**1ga2dw**	**1gbi1dw**	**0**	**1ga1dw**	**0**	**1ga1dw**	**0**
Porch/Patio/Deck	**Patio**	**Patio**		**Patio**		**Patio**	
Fireplace	**1 F/P**	**1 F/P**		**1 F/P**		**1 F/P**	
Kitchen	**nouptpst15yrs**	**nouptpst15yrs**		**nouptpst15yrs**		**nouptpst15yrs**	
Original list price	**$1,395,000**	**$1,650,000**	**0**	**$1,388,000**	**0**	**$1,398,000**	**0**
Net Adjustment (Total)		[X] + [ ] -	$ **10,000**	[X] + [ ] -	$ **46,000**	[X] + [ ] -	$ **44,000**
Adjusted Sale Price of Comparables		Net Adj. **0.6**% Gross Adj. **1.9**%	$ **1,560,000**	Net Adj. **3.3**% Gross Adj. **3.3**%	$ **1,434,000**	Net Adj. **3.1**% Gross Adj. **3.1**%	$ **1,442,000**

ITEM	SUBJECT	COMPARABLE SALE NO. 4	COMPARABLE SALE NO. 5	COMPARABLE SALE NO. 6
Date of Prior Sale/Transfer	**09/27/2022**			
Price of Prior Sale/Transfer	**0**			
Data Source(s)	**CoreLogic**	**CoreLogic**	**CoreLogic**	**CoreLogic**
Effective Date of Data Source(s)	**05/15/2024**	**05/15/2024**	**05/15/2024**	**05/15/2024**

Summary of Sales Comparison Approach

Uniform Appraisal Dataset Definitions

File No. **16120100**

Condition Ratings and Definitions

C1 The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.*

*Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (i.e., 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 either are 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 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.

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

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

Uniform Appraisal Dataset Definitions

File No. **16120100**

Abbreviations Used in Data Standardization Text

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

Other Appraiser-Defined Abbreviations

Abbrev.	Full Name	Appropriate Fields	Abbrev.	Full Name	Appropriate Fields

Borrower: **Lu Zhang / Seaver Kyaw**		File No.: **16120100**
Property Address: **168 Park Blvd**		Case No.:
City: **Millbrae**	State: **CA**	Zip: **94030**
Lender: **BMO Bank N.A. First Mortgage**		

Neighborhood Description

MSA # 7360

The City of Millbrae is located in San Mateo County on the northern San Francisco Peninsula, immediately west of the San Francisco International Airport. The City covers 3.25 square miles primarily between the Bayshore (101) and Junipero Sera (280) Freeways. Millbrae is a suburban, residential community that is essentially built out with 70% of the City's 8,200 dwelling units comprised of single-family units. The overall condition of improvements in the area are good

All community services, public transportation networks and major roadway infrastructure systems are relatively close and easily accessible Freeway 280 and 101 less than 3 miles from subject, major employment centers are within an approximate 20 to 45 minute commute, down town, park and recreation center is less than 1 mile from subject , San Francisco Airport 8 miles and San Francisco down town about 30 miles.
Demand for homes in the area is good as neighborhood has good access to San Francisco and Silicon valley and other major electronics employment .

Neighborhood Market Conditions

Per mls, dqnews, real estate agents in area and local papers, the values had declined from 1/1/2007 to 1/1/2010 due to reaction to many of the same factors that had been ongoing and well reported in a significant percentage of real estate markets nationwide,from 1/1/2010 1/1/2012 market had stabilized and values had been stable, however, due to low inventory, high demand and low interest rate, values had begun to increase from 1/1/2012 to 1/1/2022
but have been rather stable since 1/1/2022 per paring sales and median sale price.(see extra image on page 3 / median sale price in subject's area and competing area(MLS areas 492 and 490) without any limitation.
Marketing concessions have a minimal impact on value at present due to the existence of favorable conventional rates.
Marketing time is under 90 days.

Adverse Site Conditions

No adverse easements, encroachments or any restrictions were noted and/or revealed to this appraiser. See the title records for any such matters of records. No title report was provided for the appraiser to review.
The site is a corner lot, level, slightly smaller than typical size for the area, no view and no external obsolescence.
The ratio of land to overall property value is typical for this market area.
The highest and best use of the subject property is determined as its current use based on the following criteria- 1 legal permissibility, 2 physical possibility, 3 financial feasibility, and 4 maximum productive use.

Additional Features

The subject property is in average condition.
Living room with fireplace, dining , kitchen with tile floors and formica counter tops, two bedrooms along with primary bedroom, primary bathroom with shower over tub, hall bathroom with stall shower.
Please note that part of garage has been converted to an office, cost redo that into garage is not significant (less than $1000) as garage door is still intact, just remove faux wall and it can be converted back to garage.
No deferred maintenance noted.
No functional nor external obsolescence noted.
The utilities were on and in working order.
Carbon monoxide and smoke detectors were installed at the time of inspection.
Water heater is double strapped (see photos)

Please note that subject's property is located across from Cappuccino High School football field, that will not cause any adverse affect on subject's value and marketability.

Comments on Sales Comparison

The sales comparison approach is based on the principle of substitution which is defined by the appraisal institute as follows: "the principle of substitution was applied in the sales comparison approach holds that the value of a property that is replaceable in the market tends to be set by the cost of acquiring an equally comparable substitute property." this principle is applied using accepted methods of paired sales analysis, when possible, and by applying adjustments to generally accepted units of comparison.

Bracketing of living area and age is used to ensure that a range of value for the subject property is reasonably estimated.

The comparable sale search focused on sales, listings, and pending sales with transaction dates within the past 12 months, located in subject's area(mls area 492) and competing area(mls area 490) without any limitation.
The search resulted in 18 properties,14 sales , 3 pending and 1 listing.
3 sales , 1 pending and 1 listing were considered most comparable and included in the Sales Comparison Approach. Those not chosen were of superior quality and / or superior location.
(see my search result on extra image 1 and 2).
Comp#4 was chosen in order to bracket subject's age and it is slightly over 1 mile from subject and also it is dated sale exceeding guideline.

The adjustments are based on statistical support and also were based on a combination of studies of paired sales, my experience, discussions with real estate professionals and the mls descriptions.
Living area variance that exceeded 100 sq. Ft. was adjusted at $100sq. Ft.
Lot size differences that effect utility was adjusted at approx. $10sq. Ft.
Bedroom and bathroom were adjusted $10,000 for each.
Condition and kitchen were adjusted based on match paring sales with comps#1 and #4.
Items that have no significant affect on market value were not adjusted, such as spa, built-in barbecue, fireplace, solar and etc.

Borrower: **Lu Zhang / Seaver Kyaw**		File No.: **16120100**
Property Address: **168 Park Blvd**		Case No.:
City: **Millbrae**	State: **CA**	Zip: **94030**
Lender: **BMO Bank N.A. First Mortgage**		

Note:
A thorough comparable search for sale with similar lot as subject since 1/1/2023 revealed no data.
1-Comp#1 is located on the same street, also across from high school, has larger lot, similar condition, larger living area than subject over 20% exceeding guideline and it's kitchen has not been updated in past 15 years.(see subject's kitchen and comps on extra photo on page 5).
2-Comp#2 has similar lot utility, superior condition, larger living area than subject over 20% exceeding guideline and has updated kitchen.
3-Comp#3 has similar lot utility(lot sloped), has view of bay and mountain(3% per paring sales), has superior condition(per Mls interior photos), has been completely renovated, has smaller living area and remodeled kitchen.
4-Comp#4 has similar lot utility, similar condition,larger living area and it's kitchen has not been updated in past 15 years.
5-Comp#5 is pending, has similar lot utility, similar condition, smaller living area than subject slightly over 20% and it's kitchen has not been updated in past 15 years.(was sold over asking price/ it is in contract for $1,560,000)
6- Comp#6 is a listing has similar lot utility, similar condition, smaller living area and it's kitchen has not been updated in past 15 years.
7-There is no list-to-sales price ratio adjustment since homes are selling at full or over list price in this area.
The closed sales displayed were carefully selected and are considered to be the most comparable and the best indicators of value for the subject property.
In arriving at the estimated of market value most weight was placed on comp#2 as the most similar attributes with support from comp#3 as the most recent sale and especial attention was given to comp#5.
All comps are from competing areas and all potential buyers would consider these properties to be in the same pool of homes as the subject and they do not cross any type of market barrier.

Please note that due to subject's living area and lot that both are smaller than typical homes in the area the appraised value is less than the predominant price for the neighborhood about 10%. The subject is still within a marketable range and has no adverse affect on marketability.

Freeway 101, El Camino Real, schools have no adverse affect on subject's marketability and value nor on comps and there are no other adverse external influences in subject's immediate area.

Final Reconciliation
Income approach was not applicable due to predominantly owner occupied homes in the area. Direct sales comparison was given the most weight, and is supported by cost approach, weakened by the estimates of depreciations and land value. It is my opinion that the subject is marketable at the indicated market value.

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

The appraisal was prepared in accordance with requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989.

Cost Approach Comments
Replacement cost figures based on Marshall & Swift Residential Cost Handbook and actual construction costs derived from our experience with local (renovation) contractors. Site value determined by abstraction. High land to value ratio is typical for the area and is due to the lack of vacant available home sites and has no impact on subject's marketability and value. Physical depreciation determined by age/life method. Estimated remaining economic life is +40 years.

Market Conditions Addendum to the Appraisal Report

File No. **16120100**

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 **168 Park Blvd** City **Millbrae** State **CA** Zip Code **94030**

Borrower **Lu Zhang / Seaver Kyaw**

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)	8	3	3	☐ Increasing	☒ Stable	☐ Declining
Absorption Rate (Total Sales/Months)	1.3	1.0	1.0	☐ Increasing	☒ Stable	☐ Declining
Total # of Comparable Active Listings	1	0	3	☐ Declining	☐ Stable	☒ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.8	0.0	3.0	☐ 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	1,815,000	1,589,000	1,908,000	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Sales Days on Market	10	44	7	☐ Declining	☒ Stable	☐ Increasing
Median Comparable List Price	1,598,000	0	1,388,000	☐ Increasing	☐ Stable	☒ Declining
Median Comparable Listings Days on Market	67	0	15	☒ Declining	☐ Stable	☐ Increasing
Median Sale Price as % of List Price	107.0%	100.0%	117.0%	☒ 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.).

The data used in the grid above does not indicate there were any concessions associated with the reported transactions. However, this is not a mandatory reporting field for agents and there may be some transactions that do include concessions, but have not been reported. It is beyond the scope of this assignment to confirm each sale used in the Market Conditions Report.

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).

The subject's area MLS area 492 and competing area MLS area 490 without any limitation indicate there were any REO/Short sales or other distressed properties associated with the reported transactions. However, this is not a mandatory reporting field for agents and there may be some distressed sales that were not reported. It is beyond the scope of this assignment to confirm each sale used in the Market Conditions Report.

Cite data sources for above information. **The subject's area MLS area 492 and competing area MLS area 490 without any limitation was the data source used to complete the Market Conditions Addendum**

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.

Dated: 5/17/2024

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

APPRAISER

Signature _____

Name **Ali Saedi**

Company Name **Ali Saedi**

Company Address **321 Swallowtail Ct**
Brisbane, CA 94005

State License/Certification # **AR027630** State **CA**

Email Address **Valoremali@aol.Com**

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____

Name _____

Company Name _____

Company Address _____

State License/Certification # _____ State _____

Email Address _____

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: **Lu Zhang / Seaver Kyaw**		File No.: **16120100**
Property Address: **168 Park Blvd**		Case No.:
City: **Millbrae**	State: **CA**	Zip: **94030**
Lender: **BMO Bank N.A. First Mortgage**		



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: **May 15, 2024**
Appraised Value: $ **1,550,000**



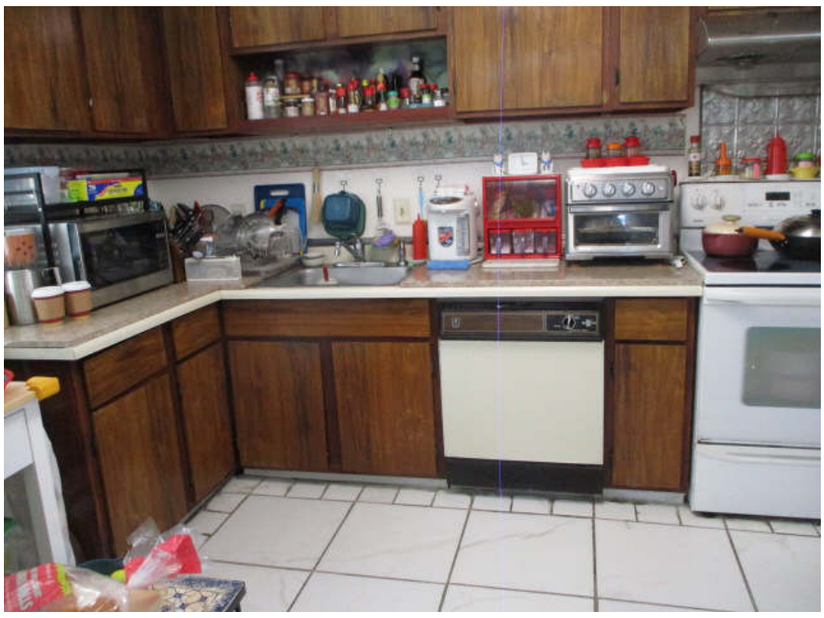
REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

INTERIOR PHOTOS

Borrower: **Lu Zhang / Seaver Kyaw**		File No.: **16120100**
Property Address: **168 Park Blvd**		Case No.:
City: **Millbrae**	State: **CA**	Zip: **94030**
Lender: **BMO Bank N.A. First Mortgage**		



Kitchen

Comment:



Living Area

Description:

Comment:



Bathroom

Description:
#1

Comment:

BATHROOM PHOTOS

Borrower: **Lu Zhang / Seaver Kyaw**		File No.: **16120100**
Property Address: **168 Park Blvd**		Case No.:
City: **Millbrae**	State: **CA**	Zip: **94030**
Lender: **BMO Bank N.A. First Mortgage**		



Bathroom#1

Comment:
Shower



Bathroom#1

Comment:
Tub



Bathroom#2

Comment:

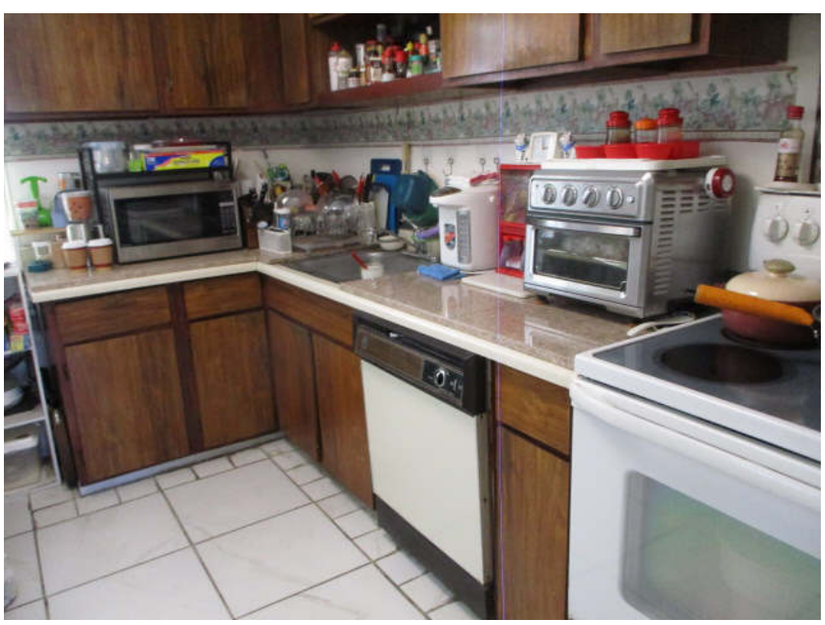
INTERIOR PHOTOS

Borrower: **Lu Zhang / Seaver Kyaw**		File No.: **16120100**
Property Address: **168 Park Blvd**		Case No.:
City: **Millbrae**	State: **CA**	Zip: **94030**
Lender: **BMO Bank N.A. First Mortgage**		



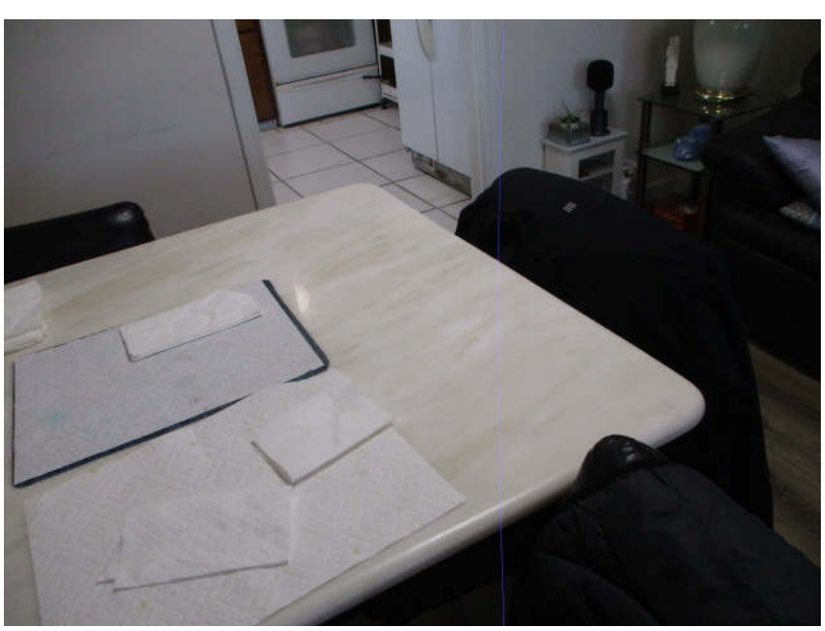
Bathroom

Comment:
#2 / Shower



Kitchen

Comment:
Another photo of kitchen



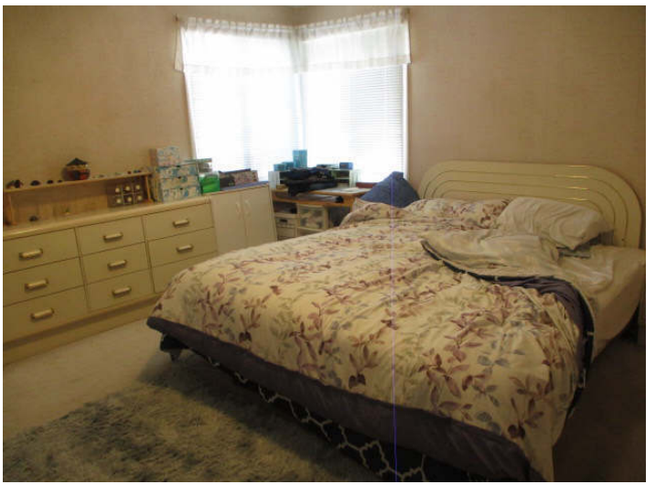
Dining Room

Comment:
Dining Area

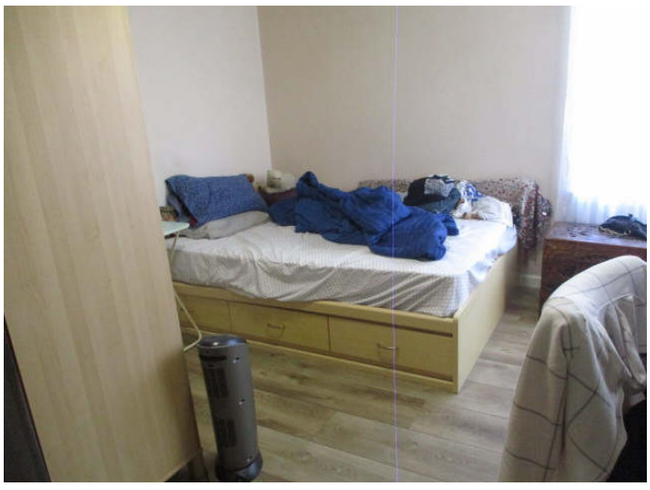
Borrower: **Lu Zhang / Seaver Kyaw**		File No.: **16120100**
Property Address: **168 Park Blvd**		Case No.:
City: **Millbrae**	State: **CA**	Zip: **94030**
Lender: **BMO Bank N.A. First Mortgage**		



Bedroom



Bedroom



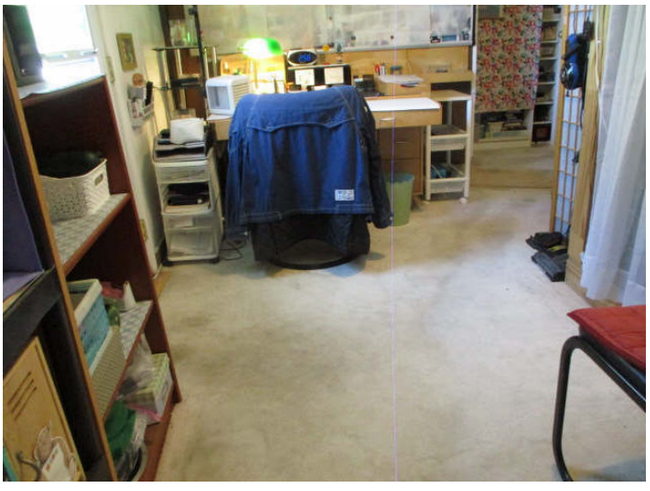
Bedroom



Garage



Laundry area in the garage



Part of garage was converted to an office.
Cost redo that into garage is less than $1000.(no affect on value)

Borrower: **Lu Zhang / Seaver Kyaw**		File No.: **16120100**
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Smoke and Carbon Monoxide detector



Smoke and Carbon Monoxide detector



Water heater



Electrical panel

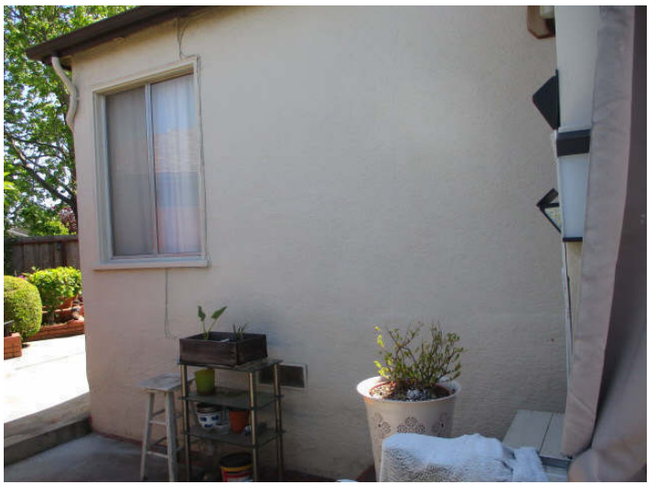


Electrical panel



Furnace

Borrower: **Lu Zhang / Seaver Kyaw**		File No.: **16120100**
Property Address: **168 Park Blvd**		Case No.:
City: **Millbrae**	State: **CA**	Zip: **94030**
Lender: **BMO Bank N.A. First Mortgage**		



Rear view



rear view



Side view



Side view



Yard



Another front view

Borrower: **Lu Zhang / Seaver Kyaw**		File No.: **16120100**
Property Address: **168 Park Blvd**		Case No.:
City: **Millbrae**	State: **CA**	Zip: **94030**
Lender: **BMO Bank N.A. First Mortgage**		



House number



Other side of street

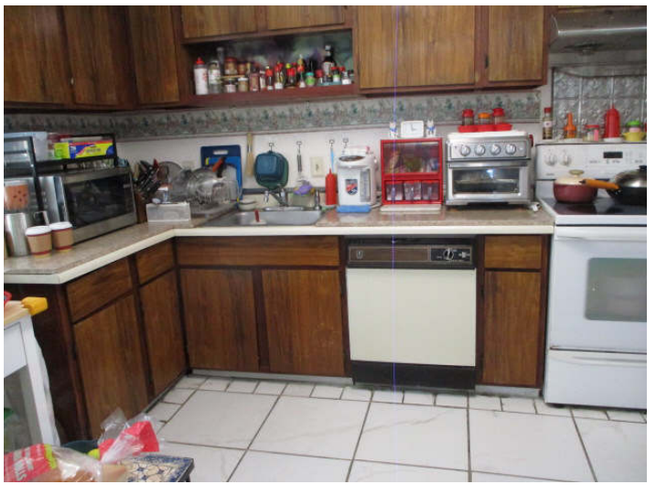


Street sign



High School across from subject

Borrower: **Lu Zhang / Seaver Kyaw**		File No.: **16120100**
Property Address: **168 Park Blvd**		Case No.:
City: **Millbrae**	State: **CA**	Zip: **94030**
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Subject's kitchen

Image type not supported.

Comp#1 kitchen/ MLS photo

Image type not supported.

Comp#2 kitchen/ MLS photo

Image type not supported.

Comp#3 kitchen/ MLS photo

Image type not supported.

Comp#4 kitchen/ MLS photo

Image type not supported.

Comp#5 kitchen/ MLS photo
Comp#6 has no interior photos

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: **Lu Zhang / Seaver Kyaw**		File No.: **16120100**
Property Address: **168 Park Blvd**		Case No.:
City: **Millbrae**	State: **CA**	Zip: **94030**
Lender: **BMO Bank N.A. First Mortgage**		



COMPARABLE SALE #1

508 Park Blvd
Millbrae, CA 94030
Sale Date: **s01/24;c11/23**
Sale Price: $ **1,558,000**



COMPARABLE SALE #2

927 Palmito Dr
Millbrae, CA 94030
Sale Date: **s01/24;c01/24**
Sale Price: $ **1,600,000**



COMPARABLE SALE #3

760 Santa Margarita Ave
Millbrae, CA 94030
Sale Date: **s10/23;c09/23**
Sale Price: $ **1,700,000**

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: **Lu Zhang / Seaver Kyaw**		File No.: **16120100**
Property Address: **168 Park Blvd**		Case No.:
City: **Millbrae**	State: **CA**	Zip: **94030**
Lender: **BMO Bank N.A. First Mortgage**		



COMPARABLE SALE #4

267 Barclay Ave
Millbrae, CA 94030
Sale Date: **s09/23;c08/23**
Sale Price: $ **1,550,000**



COMPARABLE SALE #5

623 Bonita Ave
Millbrae, CA 94030
Sale Date: **c05/24**
Sale Price: $ **1,388,000**



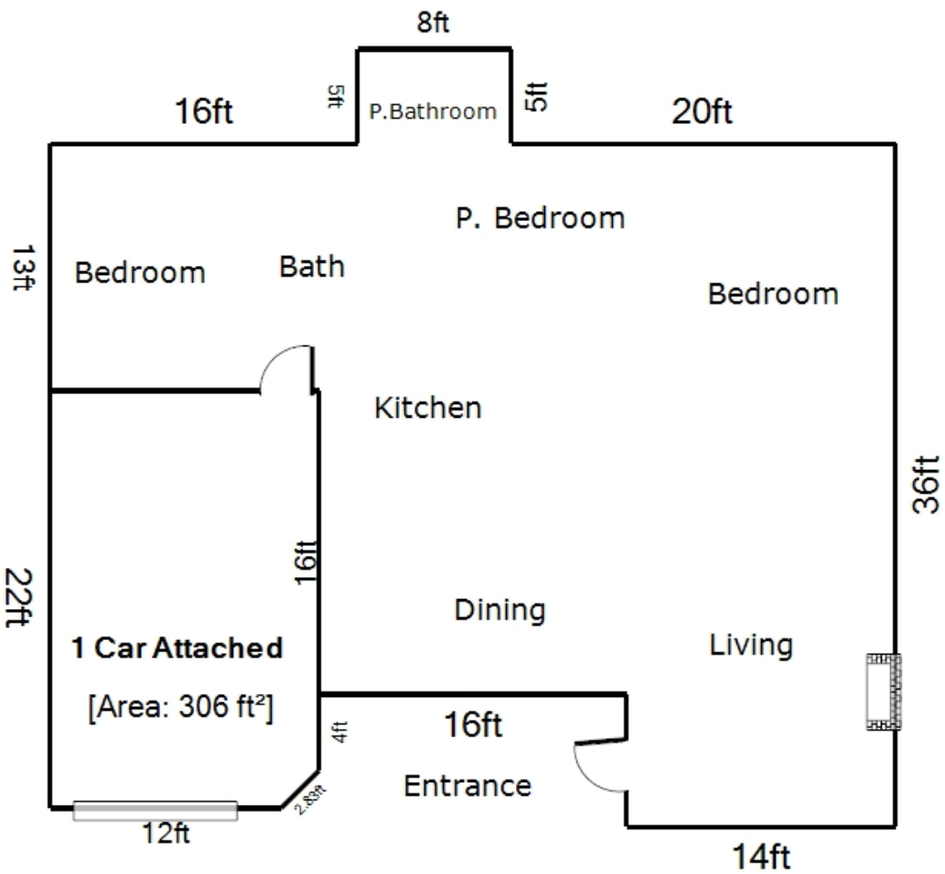
COMPARABLE SALE #6

627 Bayview Ave
Millbrae, CA 94030
Sale Date: **Active**
Sale Price: $ **1,398,000**

FLOORPLAN SKETCH

Borrower: **Lu Zhang / Seaver Kyaw**	File No.: **16120100**	
Property Address: **168 Park Blvd**	Case No.:	
City: **Millbrae**	State: **CA**	Zip: **94030**
Lender: **BMO Bank N.A. First Mortgage**		

Sketch



First Floor
[Area: 1190 ft²]

8 ft

Living Area		Area Calculation				
First Floor	1190 ft²	First Floor				x 1.00 = 1190 ft²
Nonliving Area		5ft x	8ft x	1.00 =	40 ft²
1 Car Attached	306 ft²	13ft x	44ft x	1.00 =	572 ft²
		23ft x	14ft x	1.00 =	322 ft²
Total Living Area (rounded):	**1190 ft²**	16ft x	16ft x	1.00 =	256 ft²

DIMENSION LIST ADDENDUM

Borrower: **Lu Zhang / Seaver Kyaw** File No.: **16120100**
Property Address: **168 Park Blvd** Case No.:
City: **Millbrae** State: **CA** Zip: **94030**
Lender: **BMO Bank N.A. First Mortgage**

GROSS BUILDING AREA (GBA)	**1,190**
GROSS LIVING AREA (GLA)	**1,190**

Area(s)	Area	% of GLA	% of GBA
Living	**1,190**		**100.00**
Level 1	**1,190**	**100.00**	**100.00**
Level 2			
Level 3			
Other			
GBA			
Basement ☐			
Garage ☐	**306**		
☐			

Area Measurements							Area Type					
Measurements			Factor		Total		Level 1	Level 2	Level 3	Other	Bsmt.	Garage
20.00	x	**14.00**	x **1.00**	=	**280.00**		☐	☐	☐	☐	☐	**X**
12.00	x	**2.00**	x **1.00**	=	**24.00**		☐	☐	☐	☐	☐	**X**
2.80	x	**2.00**	x **0.35**	=	**2.00**		☐	☐	☐	☐	☐	**X**
	x		x	=			☐	☐	☐	☐	☐	☐

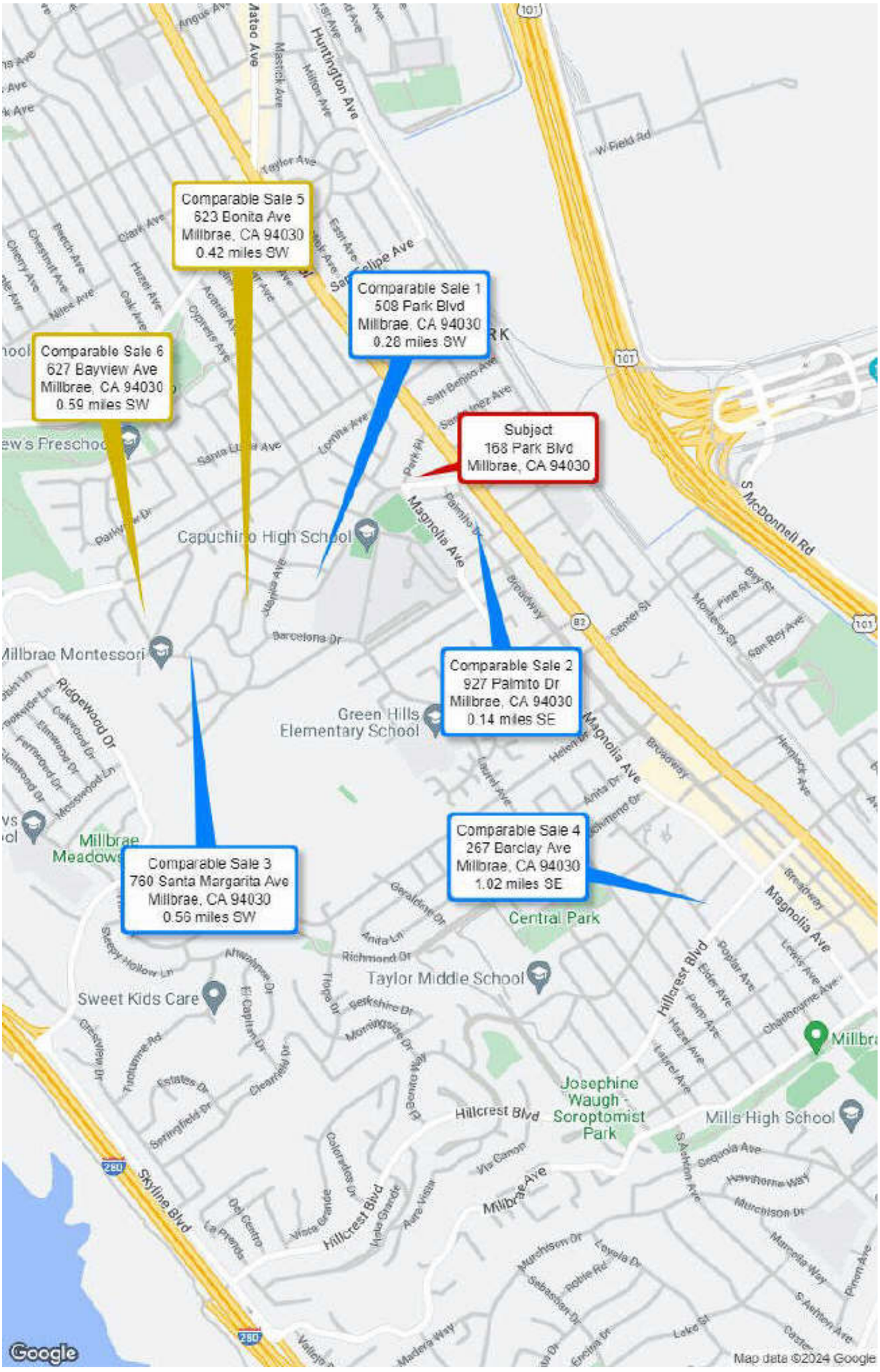
PLAT MAP

Borrower: **Lu Zhang / Seaver Kyaw**		File No.: **16120100**
Property Address: **168 Park Blvd**		Case No.:
City: **Millbrae**	State: **CA**	Zip: **94030**
Lender: **BMO Bank N.A. First Mortgage**		



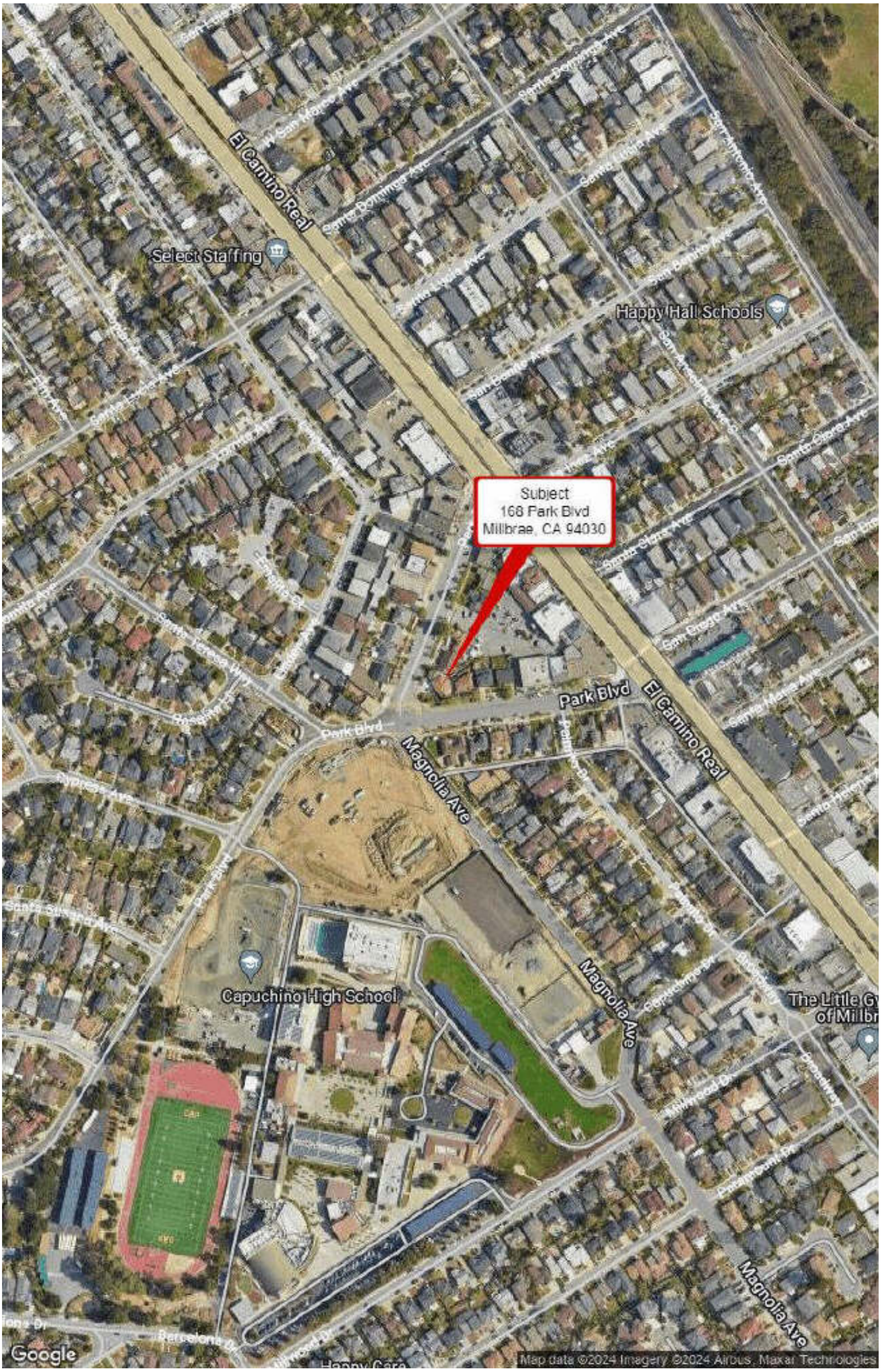
LOCATION MAP

Borrower: **Lu Zhang / Seaver Kyaw**		File No.: **16120100**
Property Address: **168 Park Blvd**		Case No.:
City: **Millbrae**	State: **CA**	Zip: **94030**
Lender: **BMO Bank N.A. First Mortgage**		

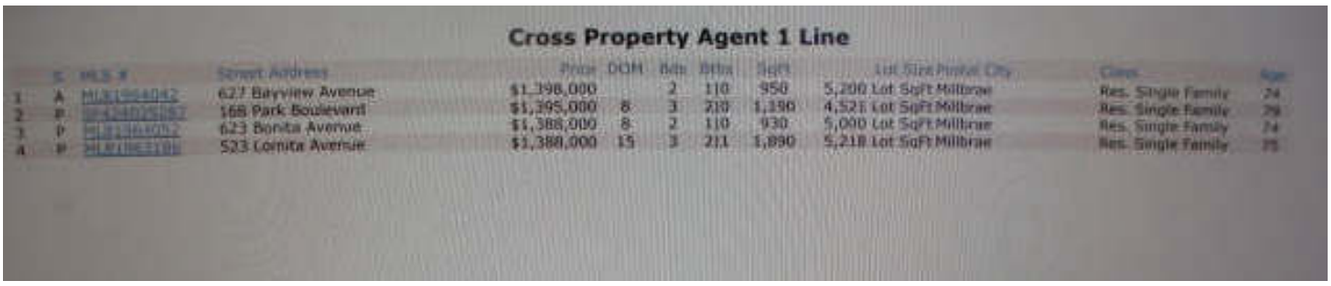


AERIAL MAP

Borrower: **Lu Zhang / Seaver Kyaw**		File No.: **16120100**
Property Address: **168 Park Blvd**		Case No.:
City: **Millbrae**	State: **CA**	Zip: **94030**
Lender: **BMO Bank N.A. First Mortgage**		



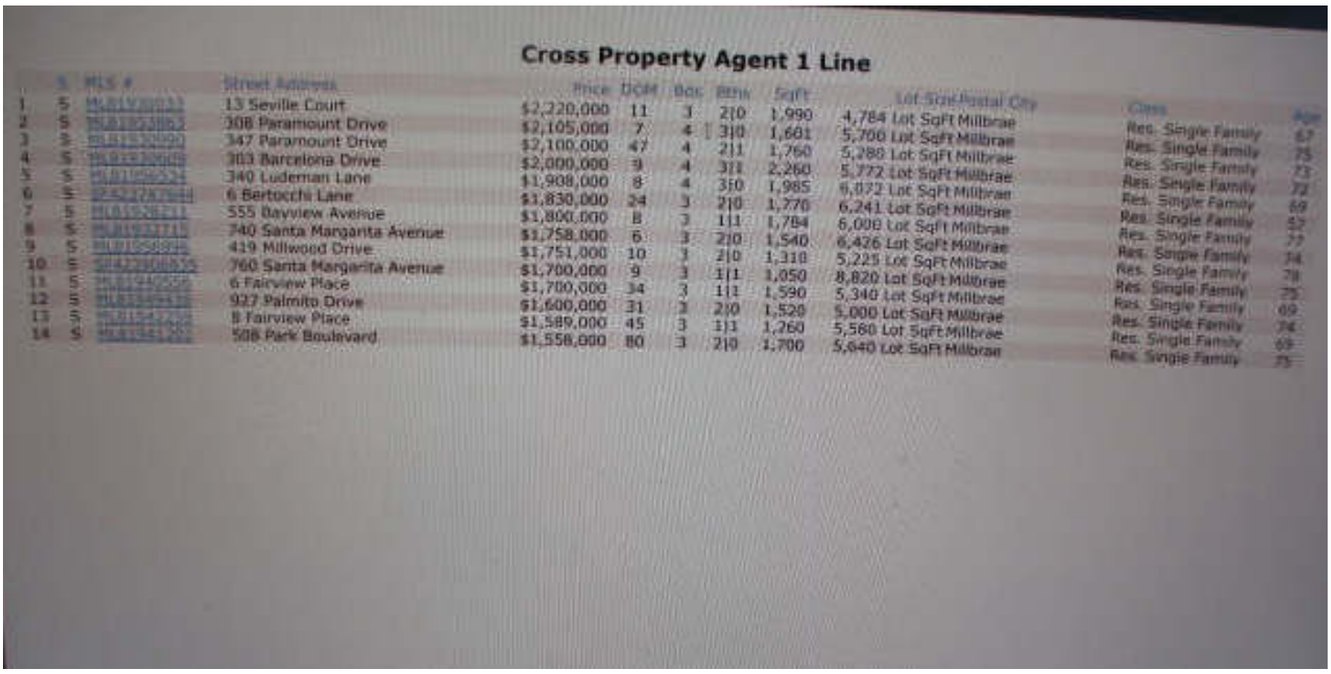
Borrower: **Lu Zhang / Seaver Kyaw**		File No.: **16120100**	
Property Address: **168 Park Blvd**		Case No.:	
City: **Millbrae**	State: **CA**		Zip: **94030**
Lender: **BMO Bank N.A. First Mortgage**			



Cross Property Agent 1 Line

	S	MLS #	Street Address	Price	DOM	Bds	Bths	SqFt	Lot Size Postal City	Class	Age
1	A	ML81964042	627 Bayview Avenue	$1,398,000		2	110	950	5,200 Lot SqFt Millbrae	Res. Single Family	74
2	P	[illegible]	168 Park Boulevard	$1,395,000	8	3	210	1,190	4,521 Lot SqFt Millbrae	Res. Single Family	78
3	P	ML81944052	623 Bonita Avenue	$1,388,000	8	2	110	930	5,000 Lot SqFt Millbrae	Res. Single Family	74
4	P	ML81963188	523 Lomita Avenue	$1,388,000	15	3	211	1,890	5,218 Lot SqFt Millbrae	Res. Single Family	75

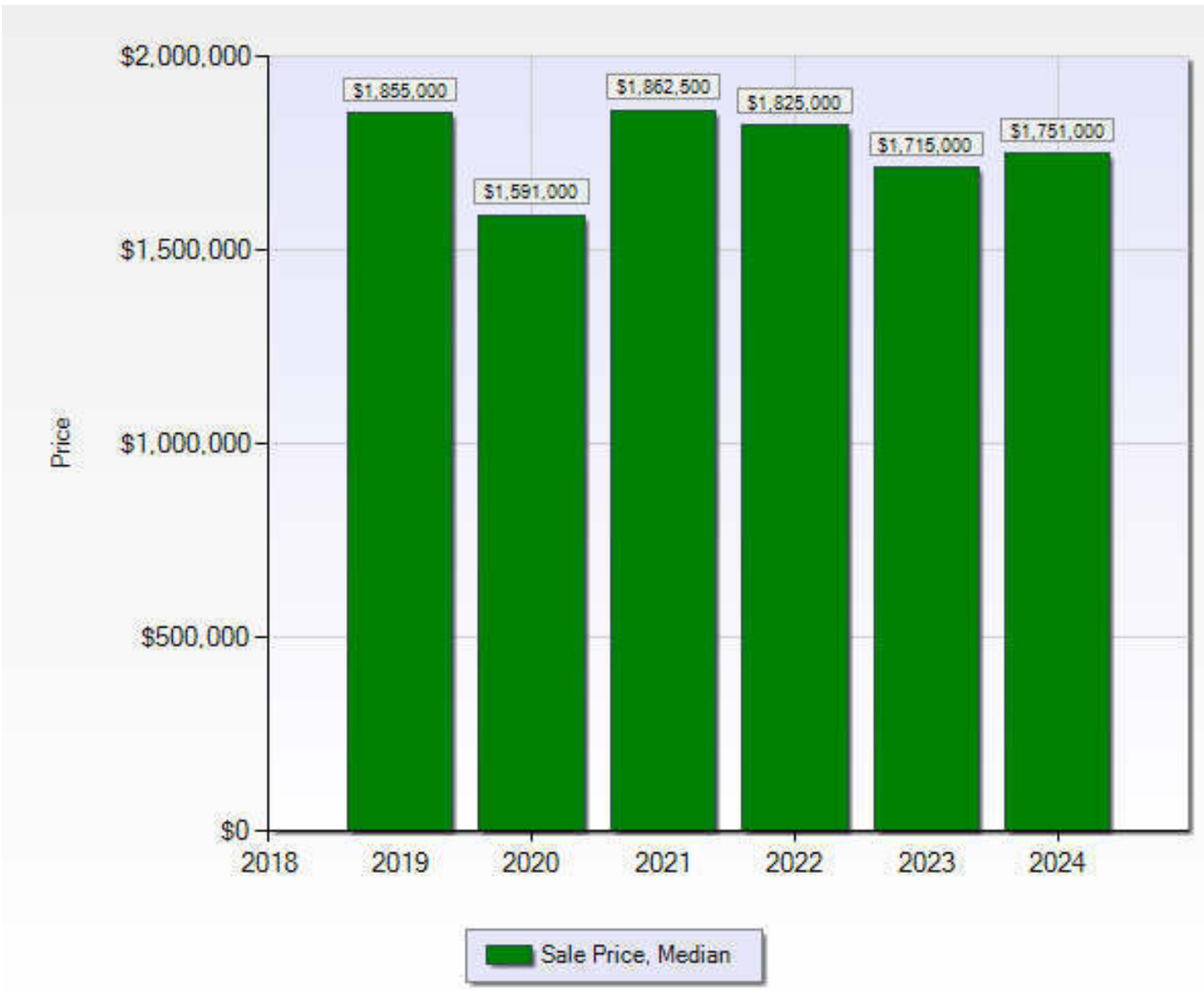
Borrower: **Lu Zhang / Seaver Kyaw**		File No.:	**16120100**
Property Address: **168 Park Blvd**		Case No.:	
City: **Millbrae**	State: **CA**	Zip:	**94030**
Lender: **BMO Bank N.A. First Mortgage**			



Cross Property Agent 1 Line

	S	MLS #	Street Address	Price	DOM	Bds	Bths	SqFt	Lot Size	Postal City	Class	Age
1	S	[illegible]	13 Seville Court	$2,220,000	11	3	2|0	1,990	4,784 Lot SqFt	Millbrae	Res. Single Family	67
2	S	[illegible]	308 Paramount Drive	$2,105,000	7	4	3|0	1,601	5,700 Lot SqFt	Millbrae	Res. Single Family	75
3	S	[illegible]	347 Paramount Drive	$2,100,000	47	4	2|1	1,760	5,280 Lot SqFt	Millbrae	Res. Single Family	73
4	S	[illegible]	303 Barcelona Drive	$2,000,000	9	4	3|1	2,260	5,772 Lot SqFt	Millbrae	Res. Single Family	72
5	S	[illegible]	340 Luderman Lane	$1,908,000	8	4	3|0	1,985	6,072 Lot SqFt	Millbrae	Res. Single Family	69
6	S	[illegible]	6 Bertocchi Lane	$1,830,000	24	3	2|0	1,770	6,241 Lot SqFt	Millbrae	Res. Single Family	52
7	S	[illegible]	555 Bayview Avenue	$1,800,000	8	3	1|1	1,784	6,000 Lot SqFt	Millbrae	Res. Single Family	77
8	S	[illegible]	740 Santa Margarita Avenue	$1,758,000	6	3	2|0	1,540	6,426 Lot SqFt	Millbrae	Res. Single Family	74
9	S	[illegible]	419 Millwood Drive	$1,751,000	10	3	2|0	1,310	5,225 Lot SqFt	Millbrae	Res. Single Family	78
10	S	[illegible]	760 Santa Margarita Avenue	$1,700,000	9	3	1|1	1,050	8,820 Lot SqFt	Millbrae	Res. Single Family	75
11	S	[illegible]	6 Fairview Place	$1,700,000	34	3	1|1	1,590	5,340 Lot SqFt	Millbrae	Res. Single Family	69
12	S	[illegible]	927 Palmito Drive	$1,600,000	31	3	2|0	1,520	5,000 Lot SqFt	Millbrae	Res. Single Family	74
13	S	[illegible]	8 Fairview Place	$1,589,000	45	3	1|1	1,260	5,560 Lot SqFt	Millbrae	Res. Single Family	69
14	S	[illegible]	508 Park Boulevard	$1,558,000	80	3	2|0	1,700	5,640 Lot SqFt	Millbrae	Res. Single Family	75

Borrower: **Lu Zhang / Seaver Kyaw**		File No.: **16120100**	
Property Address: **168 Park Blvd**		Case No.:	
City: **Millbrae**	State: **CA**	Zip: **94030**	
Lender: **BMO Bank N.A. First Mortgage**			



Borrower: **Lu Zhang / Seaver Kyaw**		File No.: **16120100**	
Property Address: **168 Park Blvd**		Case No.:	
City: **Millbrae**	State: **CA**	Zip: **94030**	
Lender: **BMO Bank N.A. First Mortgage**			



Business, Consumer Services & Housing Agency

BUREAU OF REAL ESTATE APPRAISERS

REAL ESTATE APPRAISER LICENSE

Ali Saedi

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 027630

Effective Date: May 17, 2024
Date Expires: May 16, 2026

Angela Jemmott

Angela Jemmott, Bureau Chief, BREA

3076270

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

USPAP ADDENDUM

File No. **16120100**

Borrower: **Lu Zhang / Seaver Kyaw**
Property Address: **168 Park Blvd**
City: **Millbrae** County: **San Mateo** State: **CA** Zip Code: **94030**
Lender: **BMO Bank N.A. First Mortgage**

APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:

- [X] Appraisal Report — A written report prepared under Standards Rule 2-2(a).
- [ ] Restricted Appraisal Report — A written report prepared under Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: **10 to 60 days.**

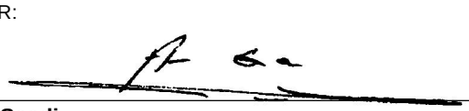
The Appraiser has determined that the subject property would have to be exposed for 10 to 60 days on the open market in order to have a market value of $1,550,000 on the effective date of appraisal.

Additional Certifications

- [X] 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 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.

Additional Comments

APPRAISER:



Signature:
Name: **Ali Saedi**
Date Signed: **05/17/2024**
State Certification #: **AR027630**
or State License #:
or Other (describe): State #:
State: **CA**
Expiration Date of Certification or License: **05/16/2026**
Effective Date of Appraisal: **05/15/2024**

SUPERVISORY APPRAISER (only if required):

Signature:
Name:
Date Signed:
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