File No. 91220432

APPRAISAL OF



A Single Family Dwelling

LOCATED AT:

965 Hilldale Ave
Berkeley, CA 94708

FOR:

PNC Bank
2730 Liberty Avenue
Pittsburgh, PA, 15222

BORROWER:

Sivarajah, Jayanthan

AS OF:

July 18, 2022

BY:

Victor H Arias Garcia
Certified Residential Real Estate Appraiser

AMC First American Mortgage Solutions
PNC Bank
2730 Liberty Avenue
Pittsburgh, PA, 15222

File Number: 91220432

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

965 Hilldale Ave
Berkeley, CA 94708

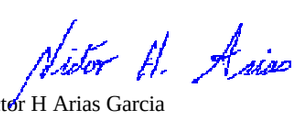
The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the market value of the property as of July 18, 2022 is:

$3,040,000
Three Million Forty 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.

Best regards,



Victor H Arias Garcia
Certified Residential Real Estate Appraiser
AR028304

Uniform Residential Appraisal Report

File No. 91220432

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 965 Hilldale Ave | City Berkeley | State CA | Zip Code 94708

Borrower Sivarajah, Jayanthan | Owner of Public Record Sivarajah Jayanthan & Sivarajah Marta | County Alameda

Legal Description Lot 62

Assessor's Parcel # 063-2976-062-01 | Tax Year 2021 | R.E. Taxes $ 25,498

Neighborhood Name North Cragmont | Map Reference 609-H5 | Census Tract 4215.00

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 [ ] Purchase Transaction [ ] Refinance Transaction [X] Other (describe) Equity

Lender/Client PNC Bank | Address 2730 Liberty Avenue, Pittsburgh, PA 15222

Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [ ] Yes [X] No

Report data source(s) used, offering price(s), and date(s). According to the local BareisMLS the subject has not been listed in the past twelve months.

CONTRACT

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

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

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

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

NEIGHBORHOOD

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

Neighborhood Characteristics	One-Unit Housing Trends	One-Unit Housing		Present Land Use %
Location [ ] Urban [X] Suburban [ ] Rural	Property Values [X] Increasing [ ] Stable [ ] Declining	PRICE	AGE	One-Unit 90 %
Built-Up [X] Over 75% [ ] 25-75% [ ] Under 25%	Demand/Supply [ ] Shortage [X] In Balance [ ] Over Supply	$(000)	(yrs)	2-4 Unit %
Growth [ ] Rapid [X] Stable [ ] Slow	Marketing Time [X] Under 3 mths [ ] 3-6 mths [ ] Over 6 mths	1,400 Low	75	Multi-Family %
Neighborhood Boundaries Beloit Avenue to the north, Central Park Drive to the east, Cedar Street to the south, and The Alameda to the west.		3,600 High	110	Commercial 5 %
		3,040 Pred.	90	Other Schools 5 %

Neighborhood Description Predominant single family residence, the subject it is located in close proximity to Cragmont Elementary School, Marin Avenue as the major thoroughfare, and some commercial areas along Solano Avenue.

Market Conditions (including support for the above conclusions) The property values in the subject's market area have increased in the past twelve months, and properties on the market in an average of 15 days. A reasonable exposure time for the subject property at the opinion of value indicated is estimated to be 15 days and was derived using the average DOM.

SITE

Dimensions See plat map | Area 5200 sf | Shape Irregular | View B;CtySky;

Specific Zoning Classification R-1H | Zoning Description Single-Family Residential—Hillside Overlay

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. See Attached Addendum

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 # 06001C0019G | FEMA Map Date 08/03/2009

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. No adverse site conditions were noted during the inspection of the subject property.

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/Good	Floors Tile/Hwd/Good
# of Stories 3	[ ] Full Basement [ ] Partial Basement	Exterior Walls Stucco/Good	Walls Drywall/Good
Type [X] Det. [ ] Att. [ ] S-Det./End Unit	Basement Area 0 sq. ft.	Roof Surface Comp/Good	Trim/Finish Wood/Good
[X] Existing [ ] Proposed [ ] Under Const.	Basement Finish 0 %	Gutters & Downspouts Metal/Good	Bath Floor Tile/Good
Design (Style) Contemporary	[ ] Outside Entry/Exit [ ] Sump Pump	Window Type Dual Pane/Good	Bath Wainscot Tile/Good
Year Built 1930	Evidence of [ ] Infestation	Storm Sash/Insulated No/No	Car Storage [ ] None
Effective Age (Yrs) 20	[ ] Dampness [ ] Settlement	Screens Metal/Good	[ ] Driveway # of Cars 0
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 Conc [X] Porch Conc	[ ] Carport # of Cars 0
[ ] Finished [ ] Heated	[ ] Individual [X] Other None	[ ] Pool None [ ] Other None	[X] Att. [ ] Det. [ ] Built-in

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

Finished area **above** grade contains: 11 Rooms | 5 Bedrooms | 4.0 Bath(s) | 3,443 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.). Quartz counter tops, tile backsplash, and a breakfast bar in the kitchen, a fireplace in the living room, recessed lighting, and skylights.

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;The kitchen has been updated with quartz counter tops, tile back splash, cabinets, appliances, and sink. The bath has been updated with tile floors, sink, cabinets, toilet, and tile wainscot. The second bath has been updated with tile wainscot, tile floors, sink, and toilet. The kitchenette has been updated with quartz counter tops, cabinets, and tile back splash. The third bath has been updated with tile floors, sink, hot tub, tile wainscot, and toilet. The subject has been updated with new exterior/interior paint, new tile floors, new window coverings, new interior/exterior doors, new recessed lighting, and new landscaping.

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. There was no physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property that was noted at the time of the appraisal report.

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

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There are 0 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 0 to $ 0 .

There are 29 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 1,400,000 to $ 3,600,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	965 Hilldale Ave Berkeley, CA 94708	50 Alta Rd Berkeley, CA 94708		1175 Grizzly Peak Blvd Berkeley, CA 94708		973 Arlington Ave Berkeley, CA 94707	
Proximity to Subject		0.73 miles NW		0.58 miles SE		0.53 miles SW	
Sale Price	$		$ 2,800,000		$ 3,055,000		$ 3,400,000
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 763.36 sq. ft.		$ 1,074.57 sq. ft.		$ 894.74 sq. ft.	
Data Source(s)		BareisMLS #40993745;DOM 14		BareisMLS #40989743;DOM 14		BareisMLS #40985776;DOM 15	
Verification Source(s)		Realist.com Doc#116668		Realist.com Doc#105432		Realist.com Doc#81882	
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		s06/22;c06/22		s06/22;c05/22		s04/22;c04/22	
Location	N;Res;	N;Res;		A;BsyRd;	15,000	A;BsyRd;	15,000
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	5200 sf	7600 sf	0	7000 sf	0	10488 sf	0
View	B;CtySky;	B;CtySky;		N;Res;	50,000	N;Res;	50,000
Design (Style)	DT3;Contemporary	DT3;Contemporary		DT2;Contemporary	0	DT2;Contemporary	0
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	92	84	0	75	0	108	0
Condition	C3	C3		C3		C3	
Above Grade Room Count (Total / Bdrms. / Baths)	11 / 5 / 4.0	11 / 5 / 3.1	5,000	10 / 4 / 2.1	15,000	12 / 6 / 4.1	-5,000
Gross Living Area	3,443 sq. ft.	3,668 sq. ft.	-67,500	2,843 sq. ft.	180,000	3,800 sq. ft.	-107,000
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA/None	FWA/None		FWA/Central	0	FWA/None	
Energy Efficient Items	None	Solar panels	-10,000	None		None	
Garage/Carport	1ga	2gbi2dw	-5,000	None	5,000	2gd2dw	-5,000
Porch/Patio/Deck	Porch,Patio	Porch,Patio		Porch,Patio		Porch,Patio	
ADU	None	None		ADU	-100,000	None	
Net Adjustment (Total)		[ ] + [X] -	$ 77,500	[X] + [ ] -	$ 165,000	[ ] + [X] -	$ 52,000
Adjusted Sale Price of Comparables		Net Adj. -2.8% Gross Adj. 3.1%	$ 2,722,500	Net Adj. 5.4% Gross Adj. 11.9%	$ 3,220,000	Net Adj. -1.5% Gross Adj. 5.4%	$ 3,348,000

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) MLS and Realist.Com

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) MLS and Realist.Com

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

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer	02/23/2021			
Price of Prior Sale/Transfer	$1,740,000			
Data Source(s)	Realist.com	Realist.com	Realist.com	Realist.com
Effective Date of Data Source(s)	07/18/2022	07/18/2022	07/18/2022	07/18/2022

Analysis of prior sale or transfer history of the subject property and comparable sales The subject has been listed on the local MLS in the past three years. The subject's last transfer took place when the property was purhased. The comparables have not transferred during the past 12 months.

Summary of Sales Comparison Approach. See Attached Addendum

Indicated Value by Sales Comparison Approach $ 3,040,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 3,040,000 **Cost Approach (if developed) $** 3,007,800 **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 $ 3,040,000 **as of** 07/18/2022 **, which is the date of inspection and the effective date of this appraisal.**

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FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
965 Hilldale Ave Address Berkeley, CA 94708		2333 Rose St Berkeley, CA 94708		1998 San Antonio Ave Berkeley, CA 94707			
Proximity to Subject		0.68 miles SW		0.67 miles NW			
Sale Price	$		$ 2,970,000		$ 3,000,000		$
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 1,001.35 sq. ft.		$ 862.56 sq. ft.		$ sq. ft.	
Data Source(s)		BareisMLS #40982313;DOM 13		BareisMLS #40980629;DOM 13			
Verification Source(s)		Realist.com Doc#70399		Realist.com Doc#59313			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0			
Date of Sale/Time		s04/22;c03/22		s03/22;c02/22			
Location	N;Res;	N;Res;		N;Res;			
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			
Site	5200 sf	3828 sf	0	13400 sf	0		
View	B;CtySky;	B;CtySky;		N;Res;	50,000		
Design (Style)	DT3;Contemporary	DT3;Contemporary		DT2;Contemporary	0		
Quality of Construction	Q4	Q4		Q4			
Actual Age	92	95	0	93	0		
Condition	C3	C3		C3			
Above Grade Room Count	Total 11 / Bdrms. 5 / Baths 4.0	Total 10 / Bdrms. 4 / Baths 5.0	-10,000	Total 11 / Bdrms. 5 / Baths 4.1	-5,000	Total / Bdrms. / Baths	
Gross Living Area 300	3,443 sq. ft.	2,966 sq. ft.	143,000	3,478 sq. ft.	0	sq. ft.	
Basement & Finished Rooms Below Grade	0sf	0sf		0sf			
Functional Utility	Average	Average		Average			
Heating/Cooling	FWA/None	FWA/Central	0	FWA/Central	0		
Energy Efficient Items	None	None		None			
Garage/Carport	1ga	2ga	-5,000	2ga2dw	-5,000		
Porch/Patio/Deck	Porch,Patio	Porch,Patio		Porch,Patio			
ADU	None	ADU	-100,000	None			
Net Adjustment (Total)		[X] + [ ] -	$ 28,000	[X] + [ ] -	$ 40,000	[ ] + [ ] -	$
Adjusted Sale Price of Comparables		Net Adj. 0.9% Gross Adj. 8.7%	$ 2,998,000	Net Adj. 1.3% Gross Adj. 2.0%	$ 3,040,000	Net Adj. % Gross Adj. %	$

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARABLE SALE NO. 4	COMPARABLE SALE NO. 5	COMPARABLE SALE NO. 6
Date of Prior Sale/Transfer	02/23/2021			
Price of Prior Sale/Transfer	$1,740,000			
Data Source(s)	Realist.com	Realist.com	Realist.com	
Effective Date of Data Source(s)	07/18/2022	07/18/2022	07/18/2022	

Summary of Sales Comparison Approach

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ADDITIONAL COMMENTS

Clarification of Intended Use and Intended User:
The Intended User of this appraisal report is the 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 Definition of Market Value. No additional Intended Users are identified by the appraiser.

Clarification of the term "complete visual inspection":
Certification #2 on page 5 of this report states that the appraiser has performed a "complete visual inspection" of the property. It should be understood that the "complete visual inspection" was performed within the context of the intended use and intended user identified on page 4 and clarified above. That is, the appraiser's inspection of the property is for valuation purposes only and is strictly for the purpose of assisting the lender/client (and only the lender/client) in evaluating the property for a mortgage finance transaction.

The appraiser's inspection of the property was limited to what was readily observable without moving furniture, floor coverings or personal property. Unless otherwise stated, the appraiser did not view attics, crawlspaces or any other area that would involve the use of ladders or special equipment. The appraiser's viewing of the property was limited to surface areas only and can often be compromised by landscaping, placement of personal property or even weather conditions. Most importantly, the appraiser's inspection of the property is far different from and much less intensive than the type of inspections performed to discover property defects. The appraiser is not a home inspector, building contractor, pest control specialist or structural engineer. An appraisal is not a substitute for a home inspection or an inspection by a qualified expert in determining issues such as, but not limited to, foundation settlement or stability, moisture problems, wood destroying (or other) insects, rodents or pests, radon gas or lead-based paint. The client is invited and encouraged to employ the services of appropriate experts to address any area of concern.

I certify, as the appraiser, that I have complied with the Appraiser Independence Requirements in all aspects of the appraisal process.
I have no current or prospective interest in the subject property or the parties involved.
The appraiser of this report, as indicated in the signature section, has NOT provided any prior services for the subject property in the 36 months prior to the effective date of the report.

The appraiser certifies and agrees that this appraisal 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.

"This appraisal has been ordered, received, processed, completed, and delivered in accordance with FNMA guidelines, including the section relating to appraiser independence guidelines (AIR)."

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) There has not been any land sales for the past twelve months, therefore, the extraction method was use to estimate the site value of the subject property.

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW	OPINION OF SITE VALUE			= $	1,100,000
Source of cost data Building-Cost.Net	Dwelling	3,443 Sq. Ft. @ $	600	= $	2,065,800
Quality rating from cost service Good Effective date of cost data 07/19/2022		Sq. Ft. @ $		= $	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)					
Replacement cost figures used in developing the cost approach are for valuation	Garage/Carport	180 Sq. Ft. @ $	300	= $	54,000
purposes only. No one, client or third party, should rely on these figures for insurance	Total Estimate of Cost-New			= $	2,119,800
purposes. The definition of "market value" on page four of this form is not consistent	Less 50 Physical	Functional	External		
with definitions of "insurable value." Actual reconstruction costs can easily exceed the	Depreciation $211,980			= $	(211,980)
replacement cost figures used in this appraisal. Cost per unit figures are derived from	Depreciated Cost of Improvements			= $	1,907,820
Building-Cost.Net. The estimated remaining economic life of the subject is	"As-is" Value of Site Improvements			= $	
approximately 50+ years.					
Estimated Remaining Economic Life (HUD and VA only) 50 Years	INDICATED VALUE BY COST APPROACH			= $	3,007,800

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

Summary of Income Approach (including support for market rent and GRM) Homes in this price range and neighborhood are typically purchased for use and not income. Thus, the income approach lacks rationale and was not developed.

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. _____

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

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

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

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

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

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

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

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

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

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

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

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

5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing 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.

Uniform Residential Appraisal Report

File No. 91220432

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).

Uniform Residential Appraisal Report

File No. 91220432

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.

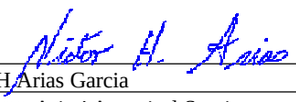
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

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 Victor H Arias Garcia
Company Name Arias' Appraisal Services
Company Address 849 Rich Cir
Vacaville, CA 95687
Telephone Number (707) 333-7303
Email Address victor@ariasappraisals.com
Date of Signature and Report 07/19/2022
Effective Date of Appraisal 07/18/2022
State Certification # AR028304
or State License #
or Other (describe) State #
State CA
Expiration Date of Certification or License 09/06/2023
Certified Residential Real Estate Appraiser

ADDRESS OF PROPERTY APPRAISED
965 Hilldale Ave
Berkeley, CA 94708

APPRAISED VALUE OF SUBJECT PROPERTY $ 3,040,000

LENDER/CLIENT
Name AMC First American Mortgage Solutions
Company Name PNC Bank
Company Address 2730 Liberty Avenue
Pittsburgh, PA 15222
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 Appraisal Dataset Definitions

File No. 91220432

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. 91220432

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

ADDENDUM

Borrower: Sivarajah, Jayanthan		File No.: 91220432
Property Address: 965 Hilldale Ave		Case No.:
City: Berkeley	State: CA	Zip: 94708
Lender: PNC Bank		

Highest and Best Use
The appraisal problem did not warrant an intensive highest and best use study. Given the nature of the subject real estate, my conclusions of highest and best use was based on logic and observed evidence. The improvements are substantially the highest and best use for the subject property: free standing, deeded, single family residential, except for those items of depreciation described in the improvement section.

Comments on Sales Comparison
There was not an adjustment applied for bedroom differences as is considered adjusted in the overall square footage. Half baths were adjusted $5,000 per bath of difference. Comparables were adjusted for differences in square footage at approximately $300.00 per square foot rounded to the nearest five hundred. This is considered appropriate given the surrounding neighborhood's quality of construction and design. Additionally, differences of less than 100 square feet are viewed as not materially affecting values in the subject's immediate neighborhood and were not adjusted.

All utilities were on and are in working order at the time of the inspection.

The water heater is a tank-less water heater and does not need to be double strapped, there is a carbon monoxide detector installed, and there are smoke detectors installed in the property.

Comparables were not adjusted for their difference in lot size as compared to the subject as such difference does not have affect in value in the subject's market area. Comparable #1 closed at lower value than comparable #4 although comparable #4 has a smaller lot size.

Comparables were not adjusted for their difference in age as compared to the subject as such difference does not have affect in value in the subject's market area.

Comparables were not adjusted for their difference in design as compared to the subject as such difference is considered in the square footage adjustment.

The appraiser’s comparable search parameters began with an MLS search for single family homes sold within the prior three months, located within ½ mile from the subject property, and containing 2800 to 3800 SF of living area. Due to a lack of recent sale activity, the comparable search parameters were extended to ¾ mile and six months from the effective date of appraisal.

There were no active/pending listings available at the time of the appraisal report therefore no active/pending listings were provided in the appraisal report.

While consideration was given to each comparable, sale 5 was most overall similar and was given greatest weight.

The subject has increased in value since the last transfer because the values in the subject's marketa area have increased.

“Measurements were obtained using the ANSI method.”

The global outbreak of a "novel coronavirus" known as COVID-19 was officially declared a pandemic by the World Health Organization (WHO). It is currently unknown what direct, or indirect, effect, if any, this event may have on the national economy, the local economy or the market in which the subject property is located. The reader is cautioned, and reminded, that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of this event, or any event, subsequent to the effective date of the appraisal.

Trevor Davis provided significant assistant in the inspection of the property, property analysis, neighborhood analysis, highest and best use analysis, sales comparison analysis, income analysis, and in the final reconciliation.

The subject has two kitchenettes that the borrower said were added with city permits.

Final Reconciliation

Primary consideration is given to the sales comparison approach to value as this approach is deemed to be the most accurate indicator of market activity.

The appraiser considered the Cost Approach in the appraisal analysis. The Cost Approach was not considered a reliable indicator of value. Based on the age of the improvements, inexactness of estimation of depreciation and the fact that buyers are not considering this in their decision to buy the Cost Approach was not considered applicable.

The appraiser considered the Income Approach in the appraisal analysis. The Income Approach was not considered a reliable indicator of value. Based on the consideration of the use of the property as owner occupied, the fact that there are not sufficient numbers of sales in market area wherein a buyer purchased the house while it was used as a rental the Gross Rent Multiplier does not indicate as an indicator of relationship between sales price and rent at time of sale. The fact that buyers are not considering this in their decision to buy the Income Approach was not considered.

The appraiser’s inspection included a complete interior and exterior observation of all visible areas of the subject property. The appraiser’s inspection did not include identification or testing for mold, radon, UFFI, asbestos, or other environmental hazards, as identification of these substances is beyond the scope of the appraiser’s expertise, and the scope of the inspection was not equivalent to an inspection performed by a professional home inspector.

The scope of my subject property inspection included a visual observation of all readily accessible areas of the interior and exterior of the dwelling, including living areas, and garage. The dwelling was occupied at the time of inspection, and I did not look under or behind any furniture, I did not move any furniture or personal belongings, and I did not enter the attic scuttle. My inspection did not include operating or testing appliances, electrical system, plumbing, or HVAC.

ADDENDUM

Borrower: Sivarajah, Jayanthan		File No.: 91220432
Property Address: 965 Hilldale Ave		Case No.:
City: Berkeley	State: CA	Zip: 94708
Lender: PNC Bank		

APPRAISER INDEPENDENCE

No employee, director, officer, or agent of the Seller, or any other third party acting as joint venture partner, independent contractor, appraisal company, appraisal management company, or partner on behalf of the Seller has influenced or attempted to influence the development, reporting, result, or review of this assignment through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery or in any other manner.

I represent and warrant that, as of the date of this Report, I have had no contact with anyone that would in any way be construed as a violation of the Appraiser Independence Requirements; the only individuals with whom I have had any contact regarding my preparation of this Report have been limited to individuals required for entry into the subject property for purposes of inspection. No agent or representative of lender/client whose name appears on the first page of this Report has contacted me directly and I am obligated to and would report any such unauthorized contact, whether in person, by phone, or electronically immediately.

Market Conditions Addendum to the Appraisal Report

File No. 91220432

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 965 Hilldale Ave City Berkeley State CA Zip Code 94708

Borrower Sivarajah, Jayanthan

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)	17	6	6	☐ Increasing	☒ Stable	☐ Declining
Absorption Rate (Total Sales/Months)	2.83	2.00	2.00	☐ Increasing	☒ Stable	☐ Declining
Total # of Comparable Active Listings	18	8	0	☒ Declining	☐ Stable	☐ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	6.36	4.00	0.00	☒ 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	$2,350,000	$2,675,000	$2,650,000	☒ Increasing	☐ Stable	☐ Declining
Median Comparable Sales Days on Market	14	13	15	☐ Declining	☒ Stable	☐ Increasing
Median Comparable List Price	1,995,000	2,172,000	1,850,000	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Listings Days on Market	15	14	20	☐ Declining	☒ Stable	☐ Increasing
Median Sale Price as % of List Price	110.48%	137.07%	125.78%	☒ 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.).

BAREIS indicates there were 29 closed sales during the past 12 months and 1 of those sales contained seller concessions which is 3% of the total transactions in this market area. Prior Months 7-12: 17 Sales; 0 with concessions; 0% of sales for this period. 4-6: 6 Sales; 1 with concessions; 17% of sales for this period. 0-3: 6 Sales; 0 with concessions; 0% of sales for this period. The concessions ranged between $30,000 and $30,000. The median concession amount is $30,000.

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 data used in the grid above does not 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. BAREIS was the data source used to complete the Market Conditions Addendum. 7/17/2022

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.

The property values in the subject's market area have increased in the past twelve months.

CONDO / CO-OP PROJECTS

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

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

N/A

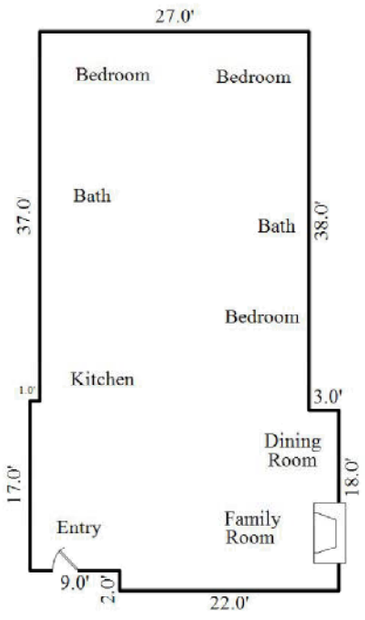
Summarize the above trends and address the impact on the subject unit and project. N/A

APPRAISER

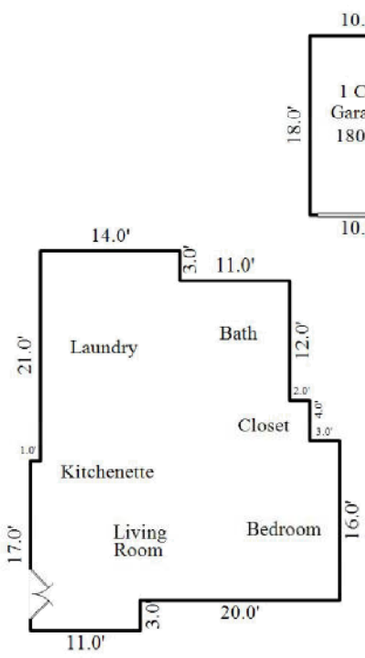
APPRAISER	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature Victor H Arias	Signature
Name Victor H Arias Garcia	Name
Company Name Arias' Appraisal Services	Company Name
Company Address 849 Rich Cir Vacaville, CA 95687	Company Address
State License/Certification # AR028304 State CA	State License/Certification # State
Email Address victor@ariasappraisals.com	Email Address

FLOORPLAN SKETCH

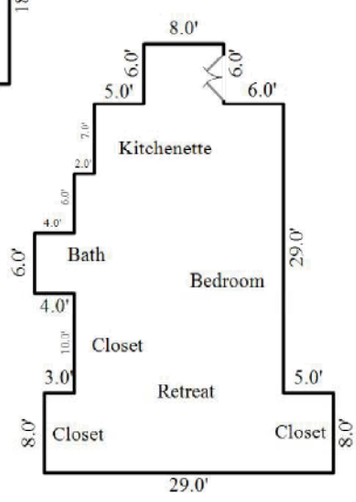
Borrower: Sivarajah, Jayanthan | File No.: 91220432
Property Address: 965 Hilldale Ave | Case No.:
City: Berkeley | State: CA | Zip: 94708
Lender: PNC Bank



First Floor
1567 sf



Second Floor
977 sf



Third Floor
899 sf

Sketch by ApexSketch

AREA CALCULATIONS SUMMARY

Code	Description	Factor	Net Size	Perimeter	Net Totals
GLA1	First Floor	1.0	1567.0	174.0	1567.0
GLA2	Second Floor	1.0	977.0	138.0	977.0
GLA3	Third Floor	1.0	899.0	152.0	899.0
GAR	Garage	1.0	180.0	56.0	180.0
	Net LIVABLE	cnt	3	(rounded)	3,443

AREA CALCULATIONS BREAKDOWN

Name	Base	x	Height	x	Width	=	Area
First Floor			54.0	x	27.0	=	1458.0
			17.0	x	1.0	=	17.0
			16.0	x	3.0	=	48.0
			22.0	x	2.0	=	44.0
Third Floor			29.0	x	8.0	=	232.0
			6.0	x	4.0	=	24.0
			8.0	x	6.0	=	48.0
			29.0	x	19.0	=	551.0
			22.0	x	2.0	=	44.0
Second Floor			17.0	x	11.0	=	187.0
			20.0	x	14.0	=	280.0
			27.0	x	6.0	=	162.0
			3.0	x	2.0	=	6.0
			25.0	x	12.0	=	300.0
			14.0	x	3.0	=	42.0
15 total items					(rounded)		3,443

© iLOOKABOUT (US) Inc. dba Apex Software

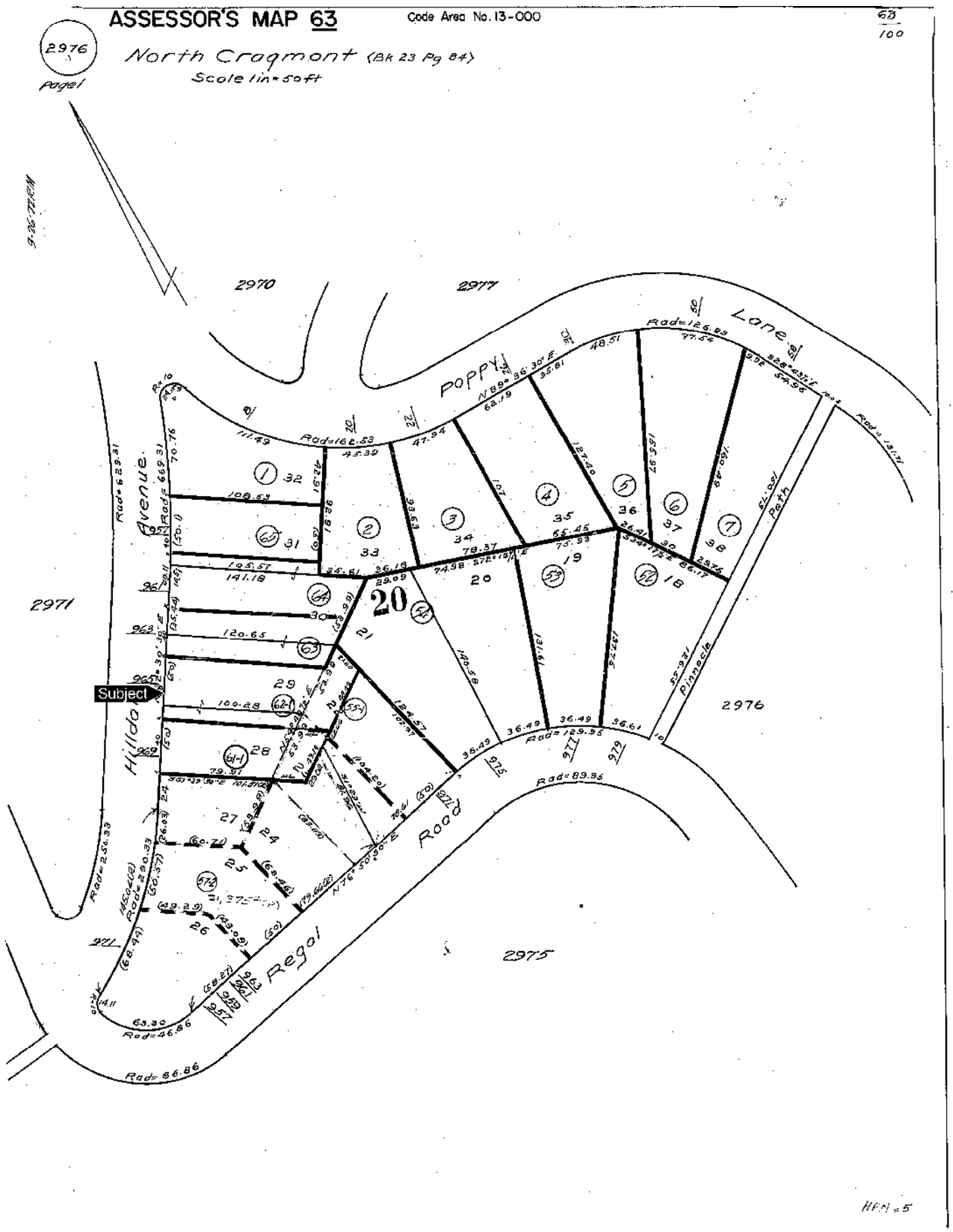
LOCATION MAP

Borrower: Sivarajah, Jayanthan		File No.: 91220432	
Property Address: 965 Hilldale Ave		Case No.:	
City: Berkeley	State: CA	Zip: 94708	
Lender: PNC Bank			



PLAT MAP

Borrower: Sivarajah, Jayanthan		File No.: 91220432
Property Address: 965 Hilldale Ave		Case No.:
City: Berkeley	State: CA	Zip: 94708
Lender: PNC Bank		



SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Sivarajah, Jayanthan		File No.: 91220432
Property Address: 965 Hilldale Ave		Case No.:
City: Berkeley	State: CA	Zip: 94708
Lender: PNC Bank		



FRONT VIEW OF SUBJECT PROPERTY



REAR VIEW OF SUBJECT PROPERTY



STREET SCENE

Borrower: Sivarajah, Jayanthan	File No.: 91220432
Property Address: 965 Hilldale Ave	Case No.:
City: Berkeley	State: CA Zip: 94708
Lender: PNC Bank	



Opposite street view



Address



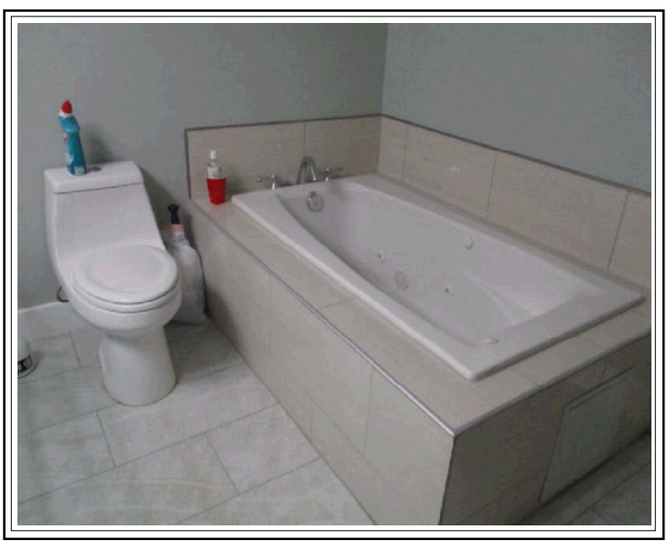
Side view



Side view



View

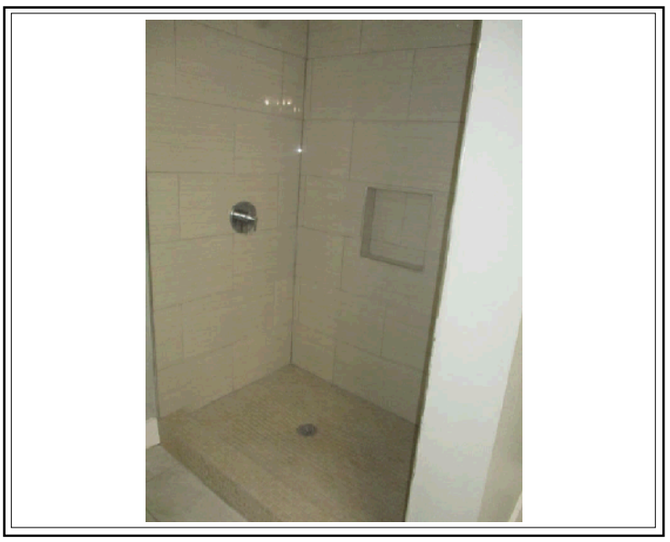


Bath/view 1

Borrower: Sivarajah, Jayanthan	File No.: 91220432
Property Address: 965 Hilldale Ave	Case No.:
City: Berkeley	State: CA Zip: 94708
Lender: PNC Bank	



Bath/view 2



Bath/view 3



Closet



Bedroom

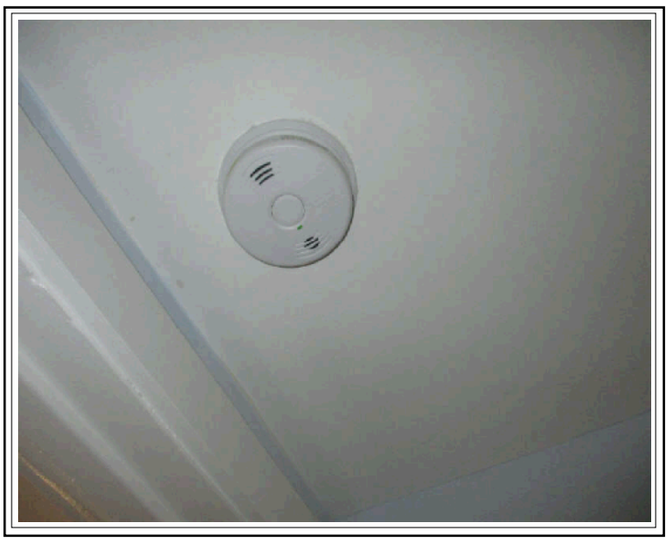


Family room



Kitchenette

Borrower: Sivarajah, Jayanthan	File No.: 91220432
Property Address: 965 Hilldale Ave	Case No.:
City: Berkeley	State: CA Zip: 94708
Lender: PNC Bank	



CO/Smoke detector



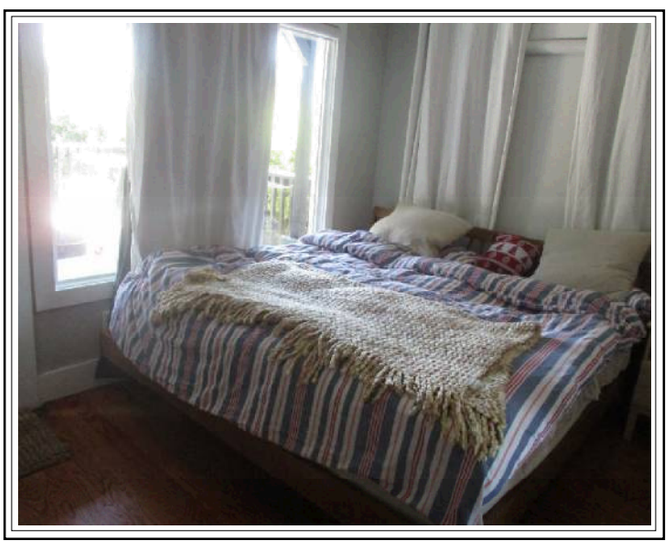
Laundry



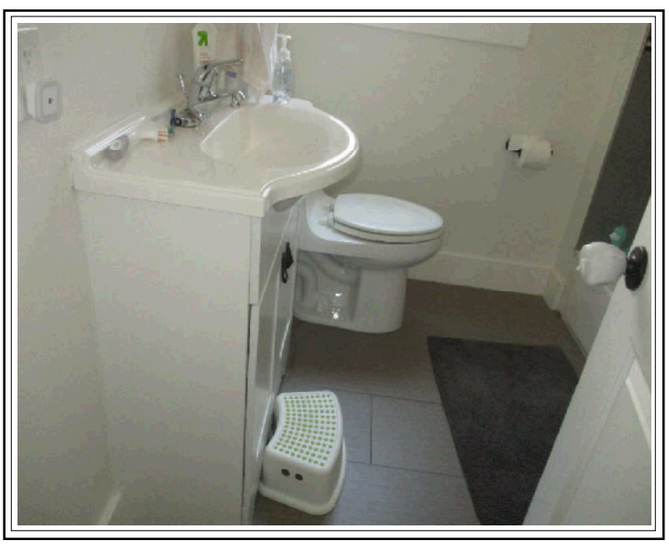
Water heater double strapped



Bedroom



Bedroom

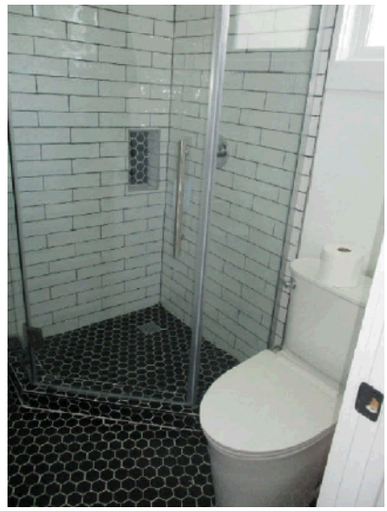


Bath/view 1

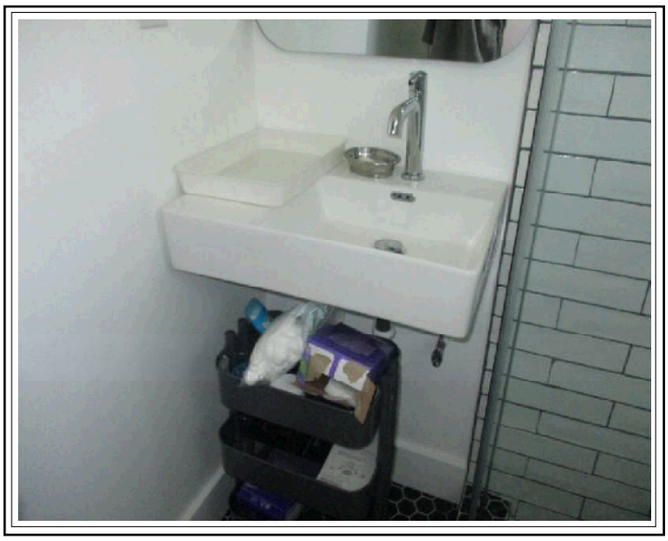
Borrower: Sivarajah, Jayanthan		File No.: 91220432	
Property Address: 965 Hilldale Ave		Case No.:	
City: Berkeley	State: CA	Zip: 94708	
Lender: PNC Bank			



Bath/view 2



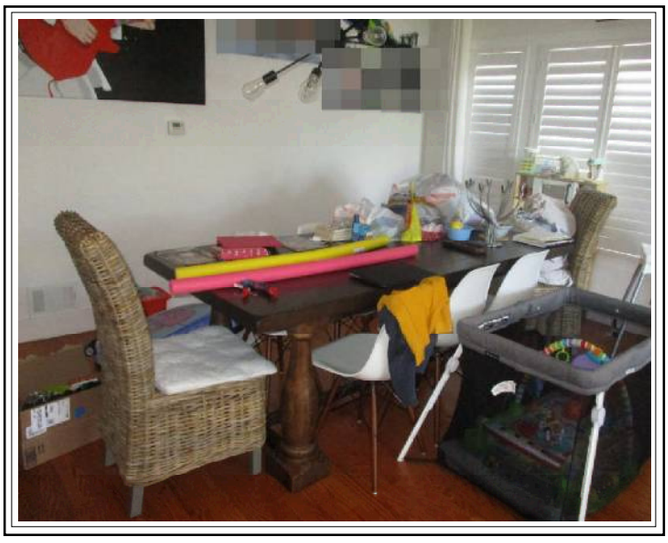
Bath/view 1



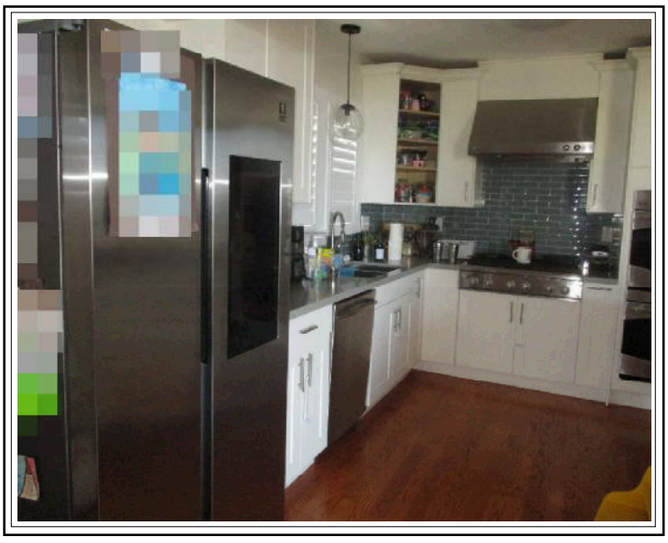
Bath/view 2



Bedroom



Dining room

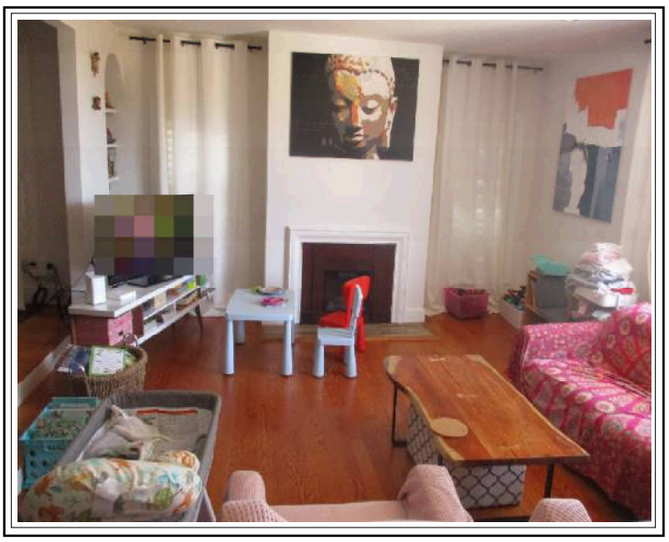


Kitchen/view 1

Borrower: Sivarajah, Jayanthan		File No.: 91220432	
Property Address: 965 Hilldale Ave		Case No.:	
City: Berkeley	State: CA	Zip: 94708	
Lender: PNC Bank			



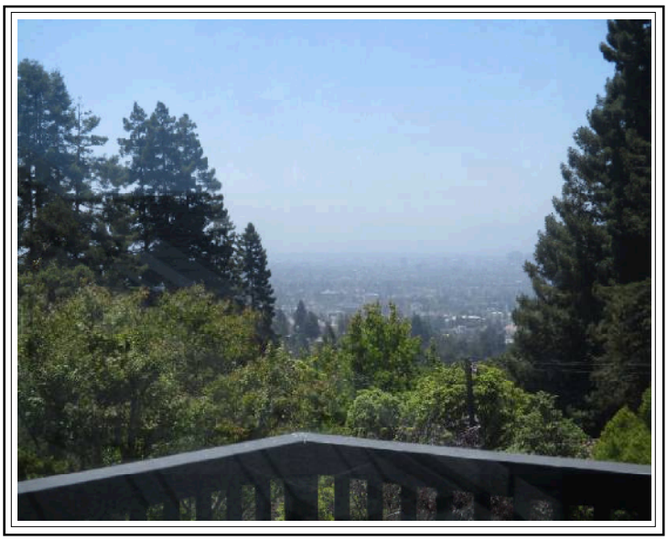
Kitchen/view 2



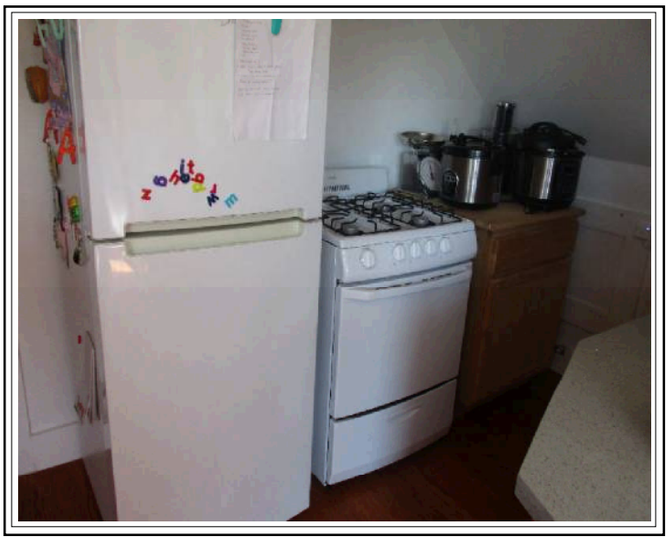
Living room



View 1



View 2

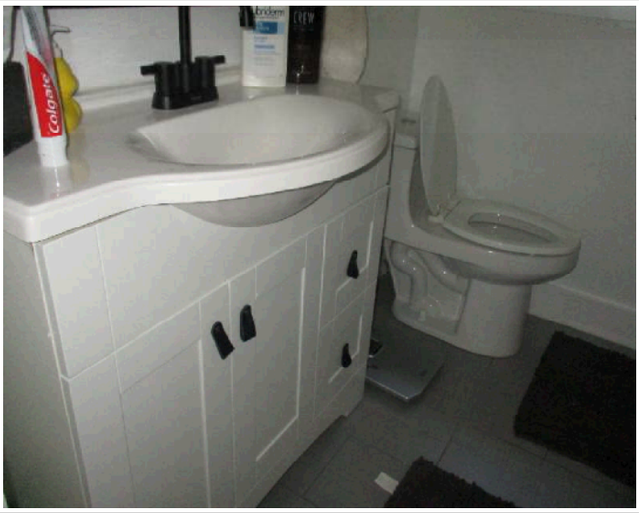


Kitchenette/view 1



Kitchenette/view 2

Borrower: Sivarajah, Jayanthan		File No.: 91220432	
Property Address: 965 Hilldale Ave		Case No.:	
City: Berkeley	State: CA	Zip: 94708	
Lender: PNC Bank			



Bath/view 1



Bath/view 2



Bedroom



Retreat



Garage

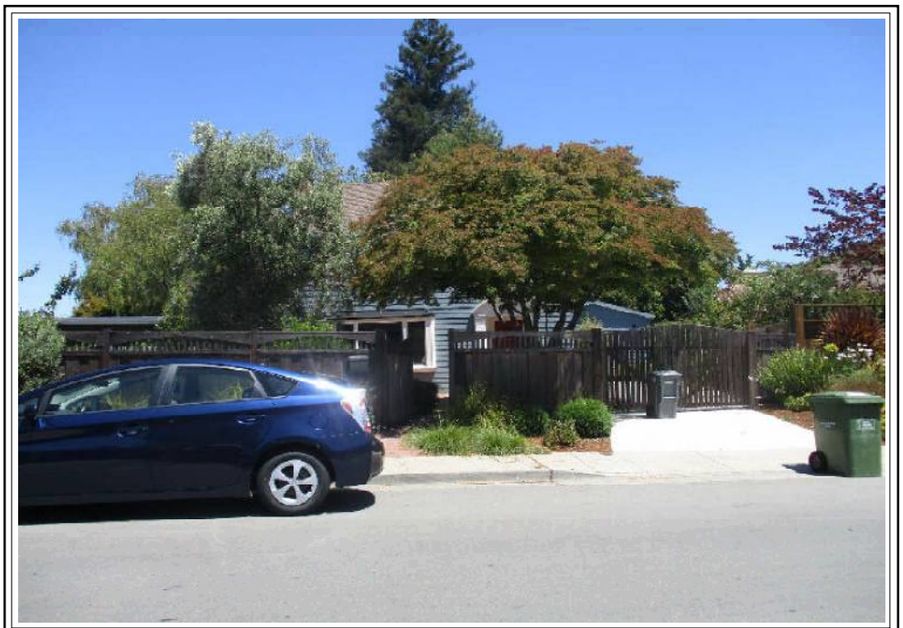
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Sivarajah, Jayanthan		File No.: 91220432
Property Address: 965 Hilldale Ave		Case No.:
City: Berkeley	State: CA	Zip: 94708
Lender: PNC Bank		



COMPARABLE SALE #1

50 Alta Rd
Berkeley, CA 94708



COMPARABLE SALE #2

1175 Grizzly Peak Blvd
Berkeley, CA 94708



COMPARABLE SALE #3

973 Arlington Ave
Berkeley, CA 94707

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Sivarajah, Jayanthan		File No.: 91220432
Property Address: 965 Hilldale Ave		Case No.:
City: Berkeley	State: CA	Zip: 94708
Lender: PNC Bank		



COMPARABLE SALE #4

2333 Rose St
Berkeley, CA 94708



COMPARABLE SALE #5

1998 San Antonio Ave
Berkeley, CA 94707

COMPARABLE SALE #6

Borrower: Sivarajah, Jayanthan	File No.: 91220432
Property Address: 965 Hilldale Ave	Case No.:
City: Berkeley	State: CA Zip: 94708
Lender: PNC Bank	

Business, Consumer Services & Housing Agency

BUREAU OF REAL ESTATE APPRAISERS

REAL ESTATE APPRAISER LICENSE

Victor H. Arias Garcia

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 028304

Effective Date: September 7, 2021

Date Expires: September 6, 2023

Loretta Dillon, Deputy Bureau Chief, BREA

3059398

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

Borrower: Sivarajah, Jayanthan		File No.: 91220432
Property Address: 965 Hilldale Ave		Case No.:
City: Berkeley	State: CA	Zip: 94708
Lender: PNC Bank		

GREAT AMERICAN INSURANCE GROUP

301 E. Fourth Street, Cincinnati, OH 45202

DECLARATIONS
for
REAL ESTATE APPRAISERS ERRORS & OMISSIONS INSURANCE POLICY

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

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

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

☒ *Great American Assurance Company*

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

Policy Number: **RAP3665925-22** Renewal of: **RAP3665925-21**

Program Administrator: **Herbert H. Landy Insurance Agency Inc.**
100 River Ridge Drive, Suite 301 Norwood, MA 02062

Item 1. **Named Insured**: **Victor H Arias**

Item 2. **Address**: **849 Rich Circle**
City, State, Zip Code: **Vacaville, CA 95687**

Item 3. **Policy Period**: From **07/01/2022** *(Month, Day, Year)* To **07/01/2023** *(Month, Day, Year)*
(Both dates at 12:01 a.m. Standard Time at the address of the **Named Insured** as stated in Item 2.)

Item 4. **Limits of Liability**:

A. $ **1,000,000** **Damages** Limit of Liability – Each **Claim**

B. $ **1,000,000** **Claim Expenses** Limit of Liability – Each **Claim**

C. $ **2,000,000** **Damages** Limit of Liability – Policy Aggregate

D. $ **2,000,000** **Claim Expenses** Limit of Liability – Policy Aggregate

Item 5. **Deductible** (Inclusive of **Claim Expenses**):

A. $ **500** Each **Claim**

B. $ **1,000** Aggregate

Item 6. **Premium**: $ **967.00**

Item 7. **Retroactive Date** (if applicable): **07/02/2007**

Item 8. **Forms, Notices and Endorsements attached**:

D42100 (03/15) D42300 CA (10/13) IL7324 (08/12)
D42402 (05/13) D42408 (05/13) D42412 (03/17) D42413 (06/17)
D42414 (08/19)

Authorized Representative

D42101 (03/15) Page 1 of 1

FLOOD MAP

Borrower: Sivarajah, Jayanthan		File No.: 91220432	
Property Address: 965 Hilldale Ave		Case No.:	
City: Berkeley	State: CA	Zip: 94708	
Lender: PNC Bank			



FLOOD INFORMATION

Community: CITY OF BERKELEY

Property is NOT in a FEMA Special Flood Hazard Area

Map Number: 06001C0019G

Panel: 06001C0019

Zone: X

Map Date: 08-03-2009

FIPS: 06001

Source: FEMA DFIRM

LEGEND

= FEMA Special Flood Hazard Area – High Risk

= Moderate and Minimal Risk Areas

Road View:

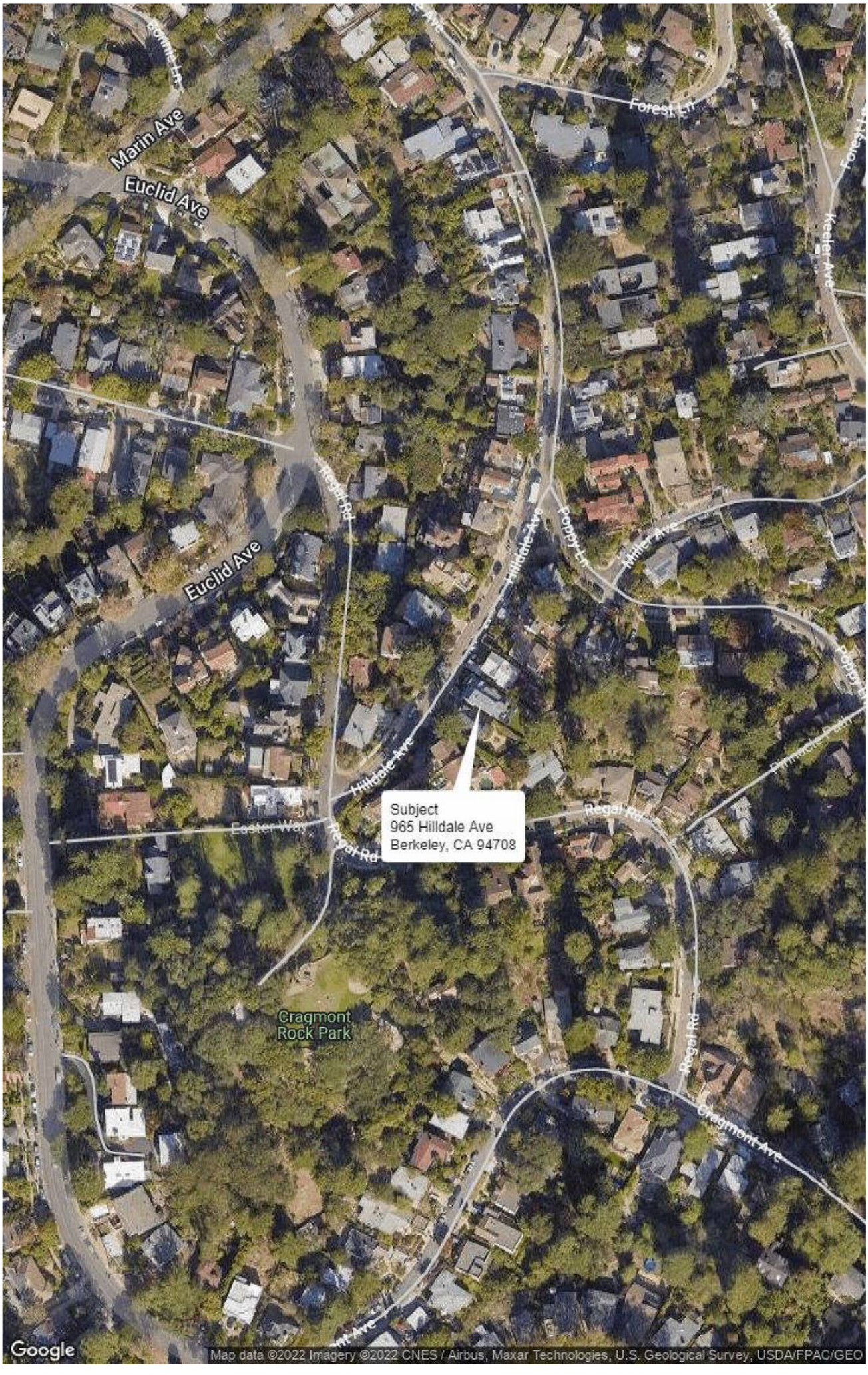
= Forest = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

AERIAL MAP

Borrower: Sivarajah, Jayanthan		File No.: 91220432	
Property Address: 965 Hilldale Ave		Case No.:	
City: Berkeley	State: CA	Zip: 94708	
Lender: PNC Bank			



USPAP ADDENDUM

File No. 91220432

Borrower: Sivarajah, Jayanthan
Property Address: 965 Hilldale Ave
City: Berkeley County: Alameda State: CA Zip Code: 94708
Lender: PNC Bank

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: 15 days

The property values in the subject's market area have increased in the past twelve months, and properties on the market in an average of 15 days. A reasonable exposure time for the subject property at the opinion of value indicated is estimated to be 15 days and was derived using the average DOM.

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: Victor H. Arias
Name: Victor H Arias Garcia
Date Signed: 07/19/2022
State Certification #: AR028304
or State License #:
or Other (describe): State #:
State: CA
Expiration Date of Certification or License: 09/06/2023
Effective Date of Appraisal: 07/18/2022

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