Uniform Residential Appraisal Report

File No.

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 | City | State | Zip Code

Borrower | Owner of Public Record | County

Legal Description

Assessor's Parcel # | Tax Year | R.E. Taxes $

Neighborhood Name | Map Reference | Census Tract

Occupant ☐ Owner ☐ Tenant ☐ Vacant | Special Assessments $ | ☐ PUD HOA $ ☐ per year ☐ per month

Property Rights Appraised ☐ Fee Simple ☐ Leasehold ☐ Other (describe)

Assignment Type ☐ Purchase Transaction ☐ Refinance Transaction ☐ Other (describe)

Lender/Client | Address

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

Report data source(s) used, offering price(s), and date(s).

CONTRACT

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

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

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

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

NEIGHBORHOOD

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

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Present Land Use %	
Location	☐ Urban	☐ Suburban	☐ Rural	Property Values	☐ Increasing	☐ Stable	☐ Declining	PRICE	AGE	One-Unit	%
Built-Up	☐ Over 75%	☐ 25-75%	☐ Under 25%	Demand/Supply	☐ Shortage	☐ In Balance	☐ Over Supply	$(000)	(yrs)	2-4 Unit	%
Growth	☐ Rapid	☐ Stable	☐ Slow	Marketing Time	☐ Under 3 mths	☐ 3-6 mths	☐ Over 6 mths	Low		Multi-Family	%
Neighborhood Boundaries								High		Commercial	%
								Pred.		Other	%

Neighborhood Description

Market Conditions (including support for the above conclusions)

SITE

Dimensions | Area | Shape | View

Specific Zoning Classification | Zoning Description

Zoning Compliance ☐ 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? ☐ Yes ☐ No If No, describe.

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

FEMA Special Flood Hazard Area ☐ Yes ☐ No | FEMA Flood Zone | FEMA Map # | FEMA Map Date

Are the utilities and off-site improvements typical for the market area? ☐ Yes ☐ No If No, describe.

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☐ No If Yes, describe.

IMPROVEMENTS

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION materials/condition		INTERIOR materials/condition	
Units ☐ One ☐ One with Accessory Unit		☐ Concrete Slab ☐ Crawl Space		Foundation Walls		Floors	
# of Stories		☐ Full Basement ☐ Partial Basement		Exterior Walls		Walls	
Type ☐ Det. ☐ Att. ☐ S-Det./End Unit		Basement Area sq. ft.		Roof Surface		Trim/Finish	
☐ Existing ☐ Proposed ☐ Under Const.		Basement Finish %		Gutters & Downspouts		Bath Floor	
Design (Style)		☐ Outside Entry/Exit ☐ Sump Pump		Window Type		Bath Wainscot	
Year Built		Evidence of ☐ Infestation		Storm Sash/Insulated		Car Storage ☐ None	
Effective Age (Yrs)		☐ Dampness ☐ Settlement		Screens		☐ Driveway # of Cars	
Attic	☐ None	Heating ☐ FWA ☐ HWBB ☐ Radiant		Amenities	☐ WoodStove(s) #	Driveway Surface	
☐ Drop Stair	☐ Stairs	☐ Other Fuel		☐ Fireplace(s) #	☐ Fence	☐ Garage # of Cars	
☐ Floor	☐ Scuttle	Cooling ☐ Central Air Conditioning		☐ Patio/Deck	☐ Porch	☐ Carport # of Cars	
☐ Finished	☐ Heated	☐ Individual ☐ Other		☐ Pool	☐ Other	☐ Att. ☐ Det. ☐ Built-in	

Appliances ☐ Refrigerator ☐ Range/Oven ☐ Dishwasher ☐ Disposal ☐ Microwave ☐ Washer/Dryer ☐ Other (describe)

Finished area above grade contains: | Rooms | Bedrooms | Bath(s) | Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.).

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.).

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☐ No If Yes, describe.

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

Uniform Residential Appraisal Report

File No.

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

There are comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ to $.

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address							
Proximity to Subject							
Sale Price	$		$		$		$
Sale Price/Gross Liv. Area	$ sq. ft.	$ sq. ft.		$ sq. ft.		$ sq. ft.	
Data Source(s)							
Verification Source(s)							
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions							
Date of Sale/Time							
Location							
Leasehold/Fee Simple							
Site							
View							
Design (Style)							
Quality of Construction							
Actual Age							
Condition							
Above Grade Room Count	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Gross Living Area	sq. ft.	sq. ft.		sq. ft.		sq. ft.	
Basement & Finished Rooms Below Grade							
Functional Utility							
Heating/Cooling							
Energy Efficient Items							
Garage/Carport							
Porch/Patio/Deck							
Net Adjustment (Total)		☐ + ☐ -	$	☐ + ☐ -	$	☐ + ☐ -	$
Adjusted Sale Price of Comparables		Net Adj. % Gross Adj. %	$	Net Adj. % Gross Adj. %	$	Net Adj. % Gross Adj. %	$

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

My research ☐ did ☐ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data source(s)

My research ☐ did ☐ did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data source(s)

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				
Price of Prior Sale/Transfer				
Data Source(s)				
Effective Date of Data Source(s)				

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

Summary of Sales Comparison Approach.

Indicated Value by Sales Comparison Approach $

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ Cost Approach (if developed) $ Income Approach (if developed) $

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

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

Uniform Residential Appraisal Report

File No.

ADDITIONAL COMMENTS

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)

ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW	OPINION OF SITE VALUE ..... = $
Source of cost data	Dwelling Sq. Ft. @ $ ..... = $
Quality rating from cost service Effective date of cost data	Sq. Ft. @ $ ..... = $
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	
	Garage/Carport Sq. Ft. @ $ ..... = $
	Total Estimate of Cost-New ..... = $
	Less Physical / Functional / External Depreciation = $ ( )
	Depreciated Cost of Improvements ..... = $
	"As-is" Value of Site Improvements ..... = $
Estimated Remaining Economic Life (HUD and VA only) Years	INDICATED VALUE BY COST APPROACH ..... = $

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

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

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the 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 _____
Company Name _____
Company Address _____
_____
Telephone Number _____
Email Address _____
Date of Signature and Report _____
Effective Date of Appraisal _____
State Certification # _____
or State License # _____
or Other (describe) _____ State # _____
State _____
Expiration Date of Certification or License _____

ADDRESS OF PROPERTY APPRAISED
_____
_____

APPRAISED VALUE OF SUBJECT PROPERTY $ _____

LENDER/CLIENT
Name _____
Company Name _____
Company Address _____
_____
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 _____

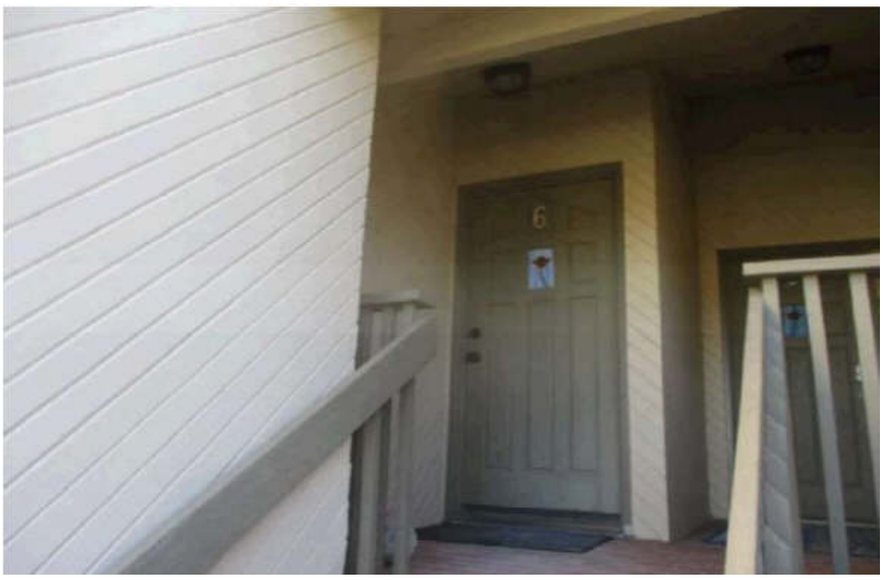
SUBJECT PROPERTY
☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
Date of Inspection _____
☐ Did inspect interior and exterior of subject property
Date of Inspection _____

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

Borrower:		File No.:	
Property Address:		Case No.:	
City:	State:	Zip:	
Lender:			



March 10, 2025

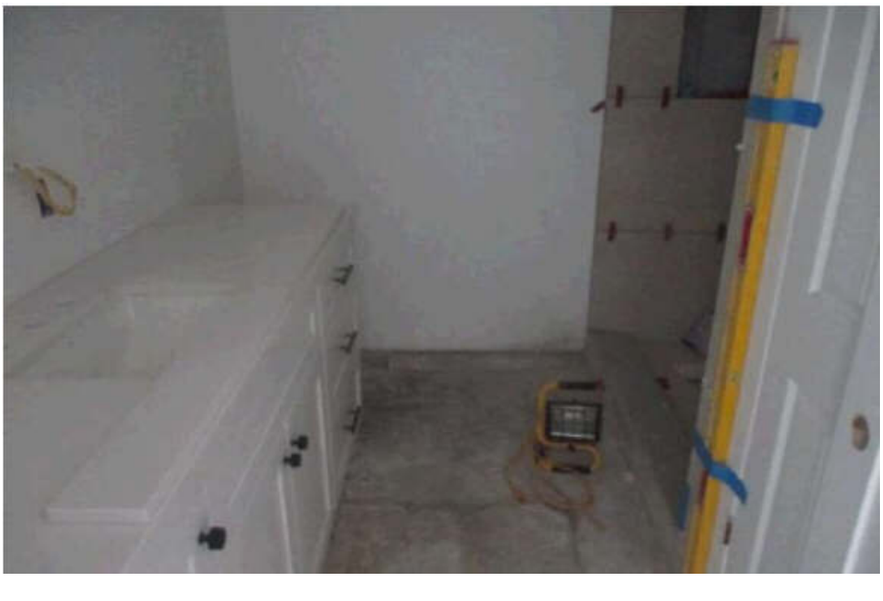




Borrower:		File No.:	
Property Address:		Case No.:	
City:	State:	Zip:	
Lender:			







Borrower:		File No.:	
Property Address:		Case No.:	
City:	State:	Zip:	
Lender:			



Interior - Bath



Borrower:		File No.:	
Property Address:		Case No.:	
City:	State:	Zip:	
Lender:			



Interior - Nook



Interior - Bedroom



Interior - Bedroom

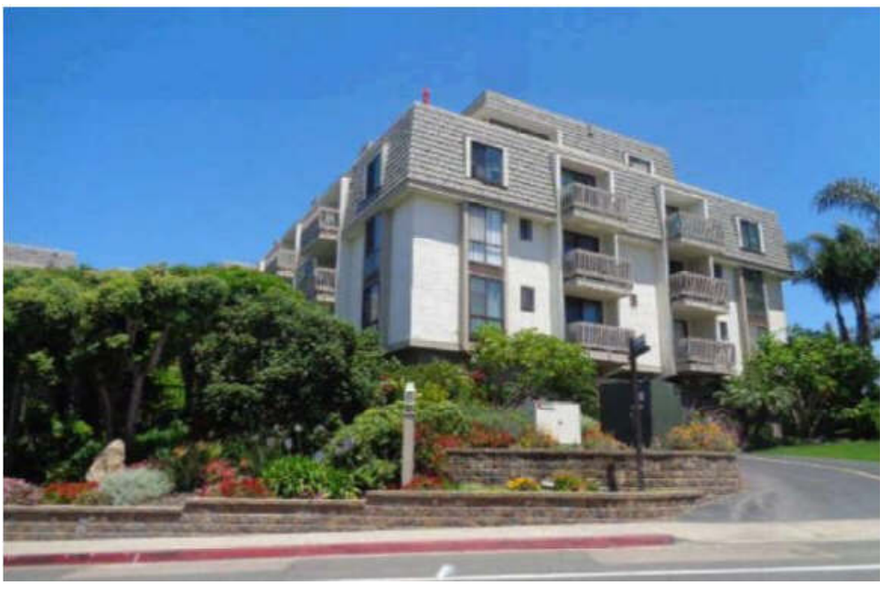
Borrower:		File No.:	
Property Address:		Case No.:	
City:	State:	Zip:	
Lender:			



Pacific St
Oceanside, CA 92054
s06/24;c06/24
1,300,000



Pacific St
Oceanside, CA 92054
s01/25;c11/24
1,287,500



Pacific St
Oceanside, CA 92054
s02/25;c01/25
1,275,000

Borrower:		File No.:	
Property Address:		Case No.:	
City:	State:	Zip:	
Lender:			



The Strand
Oceanside, CA 92054
s09/24;c09/24
1,210,000



Pacific St
Oceanside, CA 92054
Active
1,349,888



Costa Pacifica Way
Oceanside, CA 92054
Active
1,299,888

Borrower:		File No.:	
Property Address:		Case No.:	
City:	State:	Zip:	
Lender:			



Comparable Rental No. 1
Pacific St #221



Comparable Rental No. 2
Pacific St #107



Comparable Rental No. 3
The Strand #D

Borrower:		File No.:	
Property Address:		Case No.:	
City:	State:	Zip:	
Lender:			

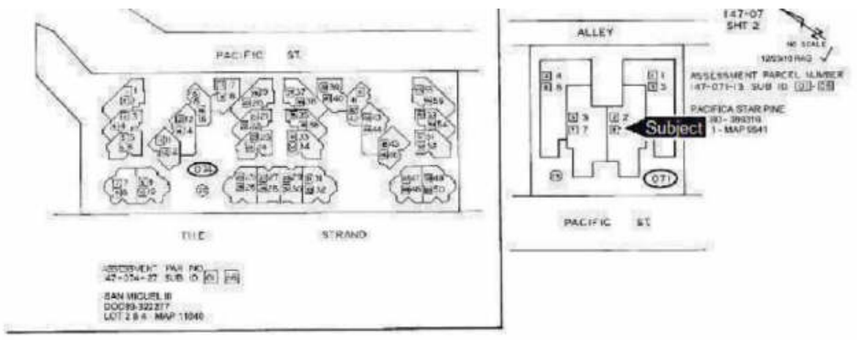


View Amenity



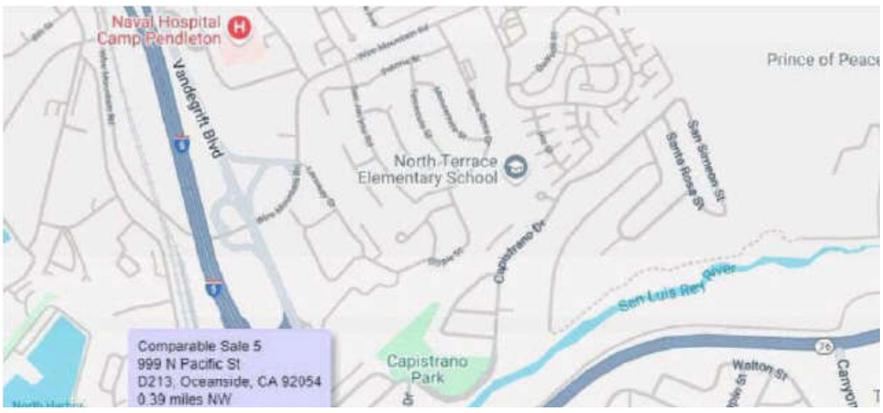
Heater

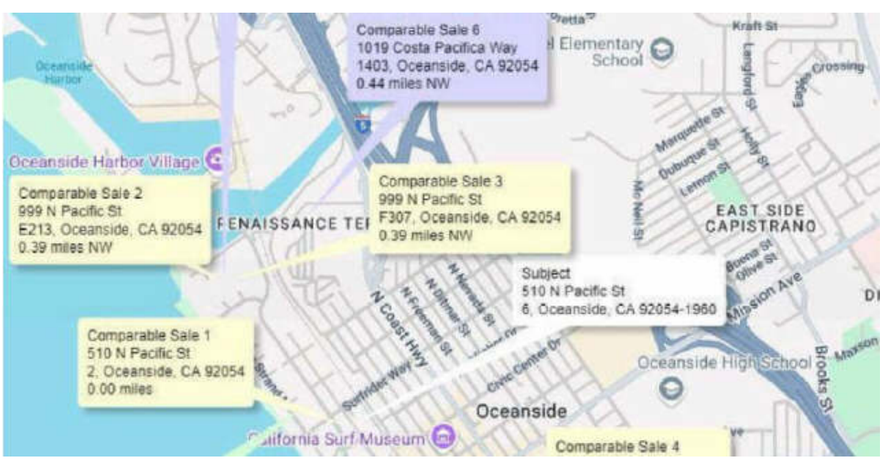
Borrower:		File No.:	
Property Address:		Case No.:	
City:	State:	Zip:	
Lender:			



CONDOMINIUMS

Borrower:		File No.:	
Property Address:		Case No.:	
City:	State:	Zip:	
Lender:			







Borrower:		File No.:	
Property Address:		Case No.:	
City:	State:	Zip:	
Lender:			

LOCATION

Property Address	510 N Pacific St Unit 6 Oceanside, CA 92054-1960
Subdivision	Pacifica Star Pine
Carrier Route	C408
County	San Diego County, CA
Map Code	1085/7

Click here for SANGIS parcel report.

PROPERTY SUMMARY

Property Type	Residential
Land Use	Condominium Unit Residential
Improvement Type	Condominium Unit Residential
Square Feet	1279
# of Buildings	1

View Property Record Card

GENERAL PARCEL INFORMATION

APN/Tax ID	147-071-13-06
City	Oceanside
Tax Area	07095
2020 Census Trct/Blk	183.02/2
Assessor Roll Year	2024

CURRENT OWNER

Name	Kausen Kelly Lynn Scott And Kelly Kausen Trust
	Oceanside, CA 92054-1911
Owner Occupied	No
Owner Right Vesting	Trust

SCHOOL ZONE INFORMATION

Laurel Elementary School	1.0 mi
Elementary: K to 5	Distance
Lincoln Middle School	2.0 mi
Middle: 6 to 8	Distance
Oceanside High School	0.6 mi
High: 9 to 12	Distance

SALES HISTORY THROUGH 02/26/2025

Settlement Date	Date Recorded	Amount	Buyer/Owners	Seller	Instrument	No. Parcels	Book/Page Or Document#
8/2/2024	8/29/2024	$1,000,000	Kausen Kelly Lynn & Scott And Kelly Kausen Trust	White Ellen Joyce	Grant Deed		2024-0232996
12/30/1999	1/11/2000	$250,000	White James Edward & White Ellen Joyce	Lindberg Jerry L Trust & Reome Dawn Marie	Grant Deed		2000-0016412
2/11/1998	4/15/1998		Lindberg Jerry L	Lindberg Jerry L	Intrafamily Transfer & Dissolution		1998-0211283

Select the Amount Or Document# above to see the actual sales (warranty) deed for that sale.

TAX ASSESSMENT

Tax Assessment	2024	Change (%)	2023	Change (%)	2022
Assessed Land	$226,013.00	$4,431.00 (2.0%)	$221,582.00	$4,344.00 (2.0%)	$217,238.00
Assessed Improvements	$150,675.00	$2,954.00 (2.0%)	$147,721.00	$2,896.00 (2.0%)	$144,825.00
Total Assessment	$376,688.00	$7,385.00 (2.0%)	$369,303.00	$7,240.00 (2.0%)	$362,063.00
Exempt Reason	Homeowners Exemption				
% Improved	40%				

Borrower:		File No.:	
Property Address:		Case No.:	
City:	State:		Zip:
Lender:			

Borrower:		File No.:	
Property Address:		Case No.:	
City:	State:	Zip:	
Lender:			

LIA Administrators & Insurance Services

Aspen

APPRAISAL AND VALUATION PROFESSIONAL LIABILITY INSURANCE POLICY

DECLARATIONS

ASPEN AMERICAN INSURANCE COMPANY
(A stock insurance company herein called the "Company")
499 Washington Blvd, 8th Floor
Jersey City, NJ 07310

Date Issued	Policy Number	Previous Policy Number
03/13/2024	AAI011334-02	AAI011334-01

THIS IS A **CLAIMS** MADE AND REPORTED POLICY. COVERAGE IS LIMITED TO LIABILITY FOR ONLY THOSE **CLAIMS** THAT ARE FIRST MADE AGAINST THE **INSURED** DURING THE **POLICY PERIOD** AND THEN REPORTED TO THE COMPANY IN WRITING NO LATER THAN SIXTY (60) DAYS AFTER EXPIRATION OR TERMINATION OF THIS POLICY, OR DURING THE **EXTENDED REPORTING PERIOD**, IF APPLICABLE, FOR A **WRONGFUL ACT** COMMITTED ON OR AFTER THE **RETROACTIVE DATE** AND BEFORE THE END OF THE **POLICY PERIOD**. PLEASE READ THE POLICY CAREFULLY.

Item

1. Customer ID: 172298
Named Insured:
MARSTON RESIDENTIAL APPRAISAL GROUP, INC.
1193 Linda Vista Drive, Suite H
San Marcos, CA 92078

2. Policy Period: From: 06/08/2021 To: 06/08/2025
12:01 A.M. Standard Time at the address stated in 1 above.

3. Deductible: $10,000 Each **Claim**

4. Retroactive Date: 06/08/2007

5. Inception Date: 06/08/2023

6. Limits of Liability: **A.** $1,000,000 Each Claim
B. $1,000,000 Aggregate

LIA Administrators & Insurance Services
1600 Anacapa Street
Santa Barbara, California 93101
(800) 334-0652 FAX: (805) 967-0652

8. Annual Premium: $3,313.00

9. Forms attached at issue: **LIA002 (12/14) LIA CA (11/14) LIA012 (12/14)**

This Declarations Page, together with the completed and signed Policy Application including all attachments and exhibits thereto, and the Policy shall constitute the contract between the Named Insured and the Company.

05/13/2024
Date

By
Authorized Signature

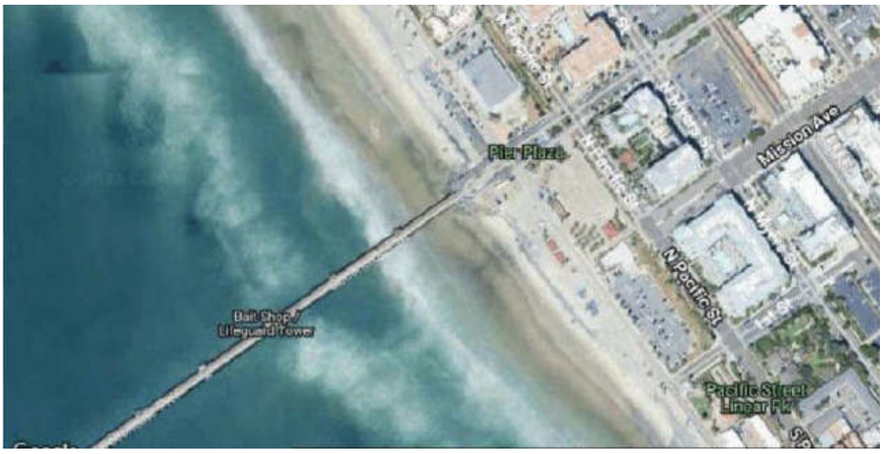
Borrower:		File No.:	
Property Address:		Case No.:	
City:	State:	Zip:	
Lender:			



Borrower:		File No.:	
Property Address:		Case No.:	
City:	State:	Zip:	
Lender:			







Borrower:		File No.:	
Property Address:		Case No.:	
City:	State:	Zip:	
Lender:			

File No. 119835te

Benchmark Mortgage(Ark-La-Tex Financial Services,LLC)
5160 Tennyson Pkwy, Suite 1000
Plano, TX, 75024

File Number: 119835te

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

510 N Pacific St
Oceanside, CA 92054-1960

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 March 10, 2025 is:

$1,300,000
One Million Three Hundred 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.

Timothy J. Elders

Borrower:		File No.:	
Property Address:		Case No.:	
City:	State:	Zip:	
Lender:			

Marston Residential Appraisal Group Inc.

Individual Condominium Unit Appraisal Report

File No. 119835te

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 510 N Pacific St | Unit # 6 | City Oceanside | State CA | Zip Code 92054-1960

Borrower Kausen, Kelly L | Owner of Public Record Kausen, Kelly Lynn Scott And Kelly Kausen Trust | County San Diego

Legal Description Us 6 Per Doc80-386316&Und Int In Lot 1 Tr 9541

Assessor's Parcel # 147-071-13-06 | Tax Year 2024 | R.E. Taxes $ 4,048

Project Name Pacific Star Pine | Phase # 1 | Map Reference 1085-J7 | Census Tract 0183.02

Occupant [X] Owner [ ] Tenant [ ] Vacant | Special Assessments $ 0.00 | HOA $ 450 [ ] per year [X] per month

Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)

Assignment Type [ ] Purchase Transaction [X] Refinance Transaction [ ] Other (describe)

Lender/Client Benchmark Mortgage/Ark-La-Tex Financial Services, LLC) Address 5160 Tennyson Pkwy, Suite 1000, Plano, TX 75024

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). The subject was not listed for sale in the San Diego MLS. The subject sold on 08/29/2024. This sale was between neighbors.

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				Condominium Unit Housing Trends				Condominium Housing			Present Land Use %	
Location	[ ] Urban	[X] Suburban	[ ] Rural	Property Values	[ ] Increasing	[X] Stable	[ ] Declining	PRICE	AGE		One-Unit	60%
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[X] 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	440	Low	0	Multi-Family	10%
Neighborhood Boundaries	See Attached Addendum. Interstate 5 to the east, Interstate 76 to the north, the Pacific Ocean to the west, and Interstate 78 to the south.							3,200	High	65	Commercial	10%
								1,101	Pred.	35	Other Vacant	10%

Neighborhood Description See Attached Addendum.

Market Conditions (including support for the above conclusions) See Attached Addendum. The subject exceeds the predominant value for the neighborhood due to view and location. No adverse market effect.

PROJECT SITE

Topography Mostly Level | Size 10005 sf | Density Typical | View B;Wtr;

Specific Zoning Classification R1-1 | Zoning Description SingleFamily Residential/Condominium

Zoning Compliance [X] Legal [ ] Legal Nonconforming – Do the zoning regulations permit rebuilding to current density? [X] Yes [ ] No

[ ] No Zoning [ ] Illegal (describe)

Is the highest and best use of the subject property as improved for 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 Zone X | FEMA Map # 06073C0734J | FEMA Map Date 12/20/2019

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.

PROJECT INFORMATION

Data source(s) for project information CRS Property Data, HOA, Inspection

Project Description [ ] Detached [ ] Row or Townhouse [X] Garden [ ] Mid-Rise [ ] High-Rise [ ] Other(describe)

General Description	General Description	Subject Phase		If Project Completed		If Project Incomplete	
# of Stories 3	Exterior Walls Wd, Stcco/Gd	# of Units	8	# of Phases	1	# of Planned Phases	
# of Elevators 0	Roof Surface Tile/Gd	# of Units Completed	8	# of Units	8	# of Planned Units	
[X] Existing [ ] Proposed	Total # Parking 16	# of Units For Sale	0	# of Units for Sale	0	# of Units for Sale	
[ ] Under Construction	Ratio (spaces/units) 2	# of Units Sold	8	# of Units Sold	8	# of Units Sold	
Year Built 1982	Type Parking Garage	# of Units Rented	2	# of Units Rented	2	# of Units Rented	
Effective Age 20	Guest Parking 0	# of Owner Occupied Units	6	# of Owner Occupied Units	6	# of Owner Occupied Units	

Project Primary Occupancy [X] Principal Residence [ ] Second Home or Recreational [ ] Tenant

Is the developer/builder in control of the Homeowners' Association (HOA)? [ ] Yes [X] No

Management Group – [X] Homeowners' Association [ ] Developer [ ] Management Agent – Provide name of management company. Pacific Pine Star HOA (949) 363-7255 According to the HOA, there is no pending litigation against the development.

Does any single entity (the same individual, investor group, corporation, etc.) own more than 10% of the total units in the project? [X] Yes [ ] No If Yes, describe The subject's development consists of 8 units; thus, each owner owns 12.5% of the total units.

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

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

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

Borrower:		File No.:	
Property Address:		Case No.:	
City:	State:	Zip:	
Lender:			

Marston Residential Appraisal Group Inc.

Individual Condominium Unit Appraisal Report

File No. 119835te

PROJECT INFORMATION

Describe the condition of the project and quality of construction. The subject development consists of a three story midrise style improvement. The units have frame construction with tile roofs. This type of development appeals to the typical market participant in this area.

Describe the common elements and recreational facilities. The subject has a front greenbelt area, with a parking garage area below the units.

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

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

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

PROJECT ANALYSIS

I ☐ did ☒ did not analyze the condominium project budget for the current year. Explain the results of the analysis of the budget (adequacy of fees, reserves, etc.), or why the analysis was not performed. The appraiser did not have access to the condominium project budget. The appraiser, however, does have extensive knowledge of the subject market area and other projects similar to the subject and finds that the fees appear adequate to cover the project amenities and are typical for the neighborhood. An in-depth analysis of the budget is not necessary.

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

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

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

Unit Charge $ 450.00 per month X 12 = $ 5,400 per year Annual assessment charge per year per square foot of gross living area = $ 4.24

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

UNIT DESCRIPTION

GENERAL DESCRIPTION	INTERIOR materials/condition	AMENITIES	Appliances	CAR STORAGE
Floor # 3	Floors Tile/New,Gd	☒ Fireplace(s) # 1	☐ Refrigerator	☐ None
# of Levels 1	Walls Drywall/Good	☐ Woodstove(s) # 0	☒ Range/Oven	☐ Garage ☒ Covered ☐ Open
Heating Type FAU Fuel Gas	Trim/Finish Wood/Good	☒ Deck/Patio Wood	☒ Disp ☒ Microwave	# of Cars 2
☐ Central AC ☐ Individual AC	Bath Wainscot Tile/New/Good	☐ Porch/Balcony None	☒ Dishwasher	☐ Assigned ☐ Owned
☒ Other (describe) None	Doors Wood/Good	☐ Other None	☐ Washer/Dryer	Parking Space # 6

Finished area above grade contains: 5 Rooms 2 Bedrooms 2.0 Bath(s) 1,273 Square Feet of Gross Living Area Above Grade

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

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

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-remodeled-less than one year ago;Bathrooms-remodeled-less than one year ago;The subject has been charged with physical depreciation due to typical wear and tear. The subject has a physical age of 42 years and an effective age of 20 due to good upkeep and remodeling. Remaining economic life is estimated at 50 years. No external or functional obsolescence was noted during the physical inspection.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No If Yes, describe

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

PRIOR SALE / TRANSFER HISTORY

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

My research ☒ did ☐ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.
Data source(s) CRS Data.com/San Diego County Tax Records

My research ☐ did ☒ did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.
Data source(s) CRS Data.com/San Diego County Tax Records

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	08/29/2024	12/04/2018	04/20/2021	08/03/2016
Price of Prior Sale/Transfer	$1,000,000	$950,000	$917,000	$800,000
Data Source(s)	CRS Data/Public Records	CRS Data/Public Records	CRS Data/Public Records	CRS Data/Public Records
Effective Date of Data Source(s)	03/10/2025	03/10/2025	08/02/2024	08/02/2024

Analysis of prior sale or transfer history of the subject property and comparable sales According to CRS Property Data, the subject sold on 08/29/2024. No other transfers in the past 36 months. The Comparables transferred as reported. The sale on 08/29/2024 was between neighbors and did not reflect market value at that time.

Borrower:	File No.:
Property Address:	Case No.:
City:	State: Zip:
Lender:	

Marston Residential Appraisal Group Inc.

Individual Condominium Unit Appraisal Report

File No. 119835te

There are 7 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 1,074,000 to $ 1,825,000

There are 31 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 940,000 to $ 1,775,000

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address and Unit #	510 N Pacific St 6, Oceanside, CA 92054-1960	510 N Pacific St 2, Oceanside, CA 92054		999 N Pacific St E213, Oceanside, CA 92054		999 N Pacific St F307, Oceanside, CA 92054	
Project Name and Phase	Pacific Star Pine 1	Pacific Star Pine 1		North Coast Villages 1		North Coast Villages 1	
Proximity to Subject		0.01 miles N		0.39 miles NW		0.39 miles NW	
Sale Price	$		$ 1,300,000		$ 1,287,500		$ 1,275,000
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 1,021.21 sq. ft.		$ 1,237.98 sq. ft.		$ 1,101.99 sq. ft.	
Data Source(s)		Sandicor #24107588;DOM 22		Sandicor #2407273;DOM 1		Sandicor #240027279;DOM 60	
Verification Source(s)		CRS#161579 06/26/2024		CRS#432 01/02/2025		CRS#28868 02/05/2025	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Cash;0		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s06/24;c06/24		s01/25;c11/24		s02/25;c01/25	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
HOA Mo. Assessment	$450	$450		$1,000	0	$1,000	0
Common Elements and Rec. Facilities	Greenbelts None	Greenbelts None		Greenbelts CommPool	0	Greenbelts CommPool	0
Floor Location	3	1	0	2	0	3	
View	B;Wtr;	B;Wtr;		B;Wtr;Pano	-50,000	B;Wtr;Pano	-50,000
Design (Style)	GR1L;Contemp	GR1L;Contemp		GR1L;Contemp		GR1L;Contemp	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	42	43	0	44	0	44	0
Condition	C3	C3		C3		C4	75,000
Above Grade Room Count (Total / Bdrms / Baths)	5 / 2 / 2.0	5 / 2 / 2.0		5 / 2 / 2.0		5 / 2 / 2.0	
Gross Living Area 150	1,273 sq. ft.	1,273 sq. ft.		1,040 sq. ft.	34,950	1,157 sq. ft.	17,400
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FAU/None	FAU/None		FAU/None		FAU/None	
Energy Efficient Items	None	None		None		None	
Garage/Carport	2cv;Undrgrnd	2cv;Undrgrnd		2cv;Undrgrnd		1cv;Undrgrnd	10,000
Porch/Patio/Deck	Balcony	Balcony		Balcony		Balcony	
Net Adjustment (Total)		[X] + [ ] - $	0	[ ] + [X] - $	15,050	[X] + [ ] - $	52,400
Adjusted Sale Price of Comparables		Net Adj. 0.0 % Gross Adj. 0.0 % $	1,300,000	Net Adj. -1.2 % Gross Adj. 6.6 % $	1,272,450	Net Adj. 4.1 % Gross Adj. 12.0% $	1,327,400

Summary of Sales Comparison Approach: See Attached Addendum.

Indicated Value by Sales Comparison Approach $ 1,300,000

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

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

Indicated Value by: Sales Comparison Approach $ 1,300,000 Income Approach (if developed) $ 0

The Intended User of the 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, purposes of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

The cost approach was not considered to be applicable in this appraisal. Due to a lack of appropriate rental data, the income approach has not been used. Because of reliable, recent sales data, the sales comparison approach provided a very reliable indication of value.

This appraisal is made [ ] "as is," [ ] subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, [X] 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: This appraisal report is subject to the completion of the subject's remodeling.

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 $ 1,300,000 as of 03/10/2025, which is the date of inspection and the effective date of this appraisal.

Borrower: File No.:
Property Address: Case No.:
City: State: Zip:
Lender:

Marston Residential Appraisal Group Inc.

Individual Condominium Unit Appraisal Report

File No. 119835te

This report form is designed to report an appraisal of a unit in a condominium project or a condominium unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a cooperative project.

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

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject unit, (2) inspect and analyze the condominium project, (3) inspect the neighborhood, (4) inspect each of the comparable sales from at least the street, (5) research, verify, and analyze data from reliable public and/or private sources, and (6) report his or her analysis, opinions, and conclusions in this appraisal report.

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

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

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.

Borrower:		File No.:
Property Address:		Case No.:
City:	State:	Zip:
Lender:		

Marston Residential Appraisal Group Inc.

Individual Condominium Unit Appraisal Report

File No. 119835te

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).

Borrower:		File No.:
Property Address:		Case No.:
City:	State:	Zip:
Lender:		

Marston Residential Appraisal Group Inc.

Individual Condominium Unit Appraisal Report

File No. 119835te

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 Timothy J. Elders
Company Name Marston Residential Appraisal Group
Company Address 1195 Linda Vista Dr Ste. H
San Marcos, CA 92078
Telephone Number 760 744-7200
Email Address telders@marstonappraisal.com
Date of Signature and Report 03/10/2025
Effective Date of Appraisal 03/10/2025
State Certification # AR031744
or State License #
or Other (describe) State #
State CA
Expiration Date of Certification or License 09/04/2025

ADDRESS OF PROPERTY APPRAISED
510 N Pacific St Unit # 6
Oceanside, CA 92054-1960

APPRAISED VALUE OF SUBJECT PROPERTY $ 1,300,000

LENDER/CLIENT
Name No AMC
Company Name Benchmark Mortgage(Ark-La-Tex Financial Services, LLC)
Company Address 5160 Tennyson Pkwy, Suite 1000
Plano, TX 75024
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

Borrower:		File No.:	
Property Address:		Case No.:	
City:	State:	Zip:	
Lender:			

Marston Residential Appraisal Group Inc.

Individual Condominium Unit Appraisal Report

File No. 119835te

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Address and Unit #	510 N Pacific St 6, Oceanside, CA 92054-1960	600 N The Strand 23, Oceanside, CA 92054		999 N Pacific St D213, Oceanside, CA 92054		1019 Costa Pacifica Way 1403, Oceanside, CA 92054	
Project Name and Phase	Pacific Star Pine 1	San Miguel 1 1		North Coast Villages 1		Seacliff 1	
Proximity to Subject		0.23 miles SE		0.39 miles NW		0.44 miles NW	
Sale Price	$		$ 1,210,000		$ 1,349,888		$ 1,299,888
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 872.39 sq. ft.		$ 1,297.97 sq. ft.		$ 1,137.26 sq. ft.	
Data Source(s)		Sandicor #2401163;DOM 210		Sandicor #250018140;DOM 18		Sandicor #250018589;DOM 28	
Verification Source(s)		CRS#256349 09/23/2024		Active		Active	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Cash;0		Listing ;0		Listing ;0	
Date of Sale/Time		s09/24;c09/24		Active		Active	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
HOA Mo. Assessment	$450	$725	0	$1,000	0	$750	0
Common Elements and Rec. Facilities	Greenbelts None	Greenbelts CommPool	0	Greenbelts CommPool	0	Greenbelts CommPool	0
Floor Location	3	1	0	2	0	1	0
View	B;Wtr;	B;Wtr;		B;Wtr;Pano	-50,000	B;Wtr;	-25,000
Design (Style)	GR1L;Contemp	GR1L;Contemp		GR1L;Contemp		GR1L;Contemp	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	42	37	0	44	0	17	0
Condition	C3	C4	75,000	C3		C3	
Above Grade Room Count (Total / Bdrms / Baths)	5 / 2 / 2.0	5 / 2 / 2.0		5 / 2 / 2.0		5 / 2 / 2.0	
Gross Living Area 150	1,273 sq. ft.	1,387 sq. ft.	-17,100	1,040 sq. ft.	34,950	1,143 sq. ft.	19,500
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FAU/None	FAU/None		FAU/None		FAU/CFA	-2,500
Energy Efficient Items	None	None		None		None	
Garage/Carport	2cv;Undrgrnd	2cv;Undrgrnd		1cv;Undrgrnd	10,000	2cv;Undrgrnd	
Porch/Patio/Deck	Balcony	Balcony		Balcony		Balcony	
Net Adjustment (Total)		[X] + [ ] -	$ 57,900	[ ] + [X] -	$ 5,050	[ ] + [X] -	$ 8,000
Adjusted Sale Price of Comparables		Net Adj. 4.8% Gross Adj. 7.6%	$ 1,267,900	Net Adj. -0.4% Gross Adj. 7.0%	$ 1,344,838	Net Adj. -0.6% Gross Adj. 3.6%	$ 1,291,888

ITEM	SUBJECT	COMPARABLE SALE NO. 4	COMPARABLE SALE NO. 5	COMPARABLE SALE NO. 6
Date of Prior Sale/Transfer	08/29/2024		04/30/2021	09/12/2023
Price of Prior Sale/Transfer	$1,000,000		$1,250,000	$1,198,000
Data Source(s)	CRS Data/Public Records	CRS Data/Public Records	CRS Data/Public Records	CRS Data/Public Records
Effective Date of Data Source(s)	03/10/2025	03/10/2025	03/10/2025	03/10/2025

Summary of Sales Comparison Approach

Borrower:		File No.:	
Property Address:		Case No.:	
City:	State:	Zip:	
Lender:			

Marston Residential Appraisal Group Inc.

Individual Condominium Unit Appraisal Report

File No. 119835te

FEATURE	SUBJECT	COMPARABLE SALE NO. 7		COMPARABLE SALE NO. 8		COMPARABLE SALE NO. 9	
Address and Unit #	510 N Pacific St 6, Oceanside, CA 92054-1960						
Project Name and Phase	Pacific Star Pine 1						
Proximity to Subject							
Sale Price	$		$		$		$
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ sq. ft.		$ sq. ft.		$ sq. ft.	
Data Source(s)							
Verification Source(s)							
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions							
Date of Sale/Time							
Location	N;Res;						
Leasehold/Fee Simple	Fee Simple						
HOA Mo. Assessment	$450						
Common Elements and Rec. Facilities	Greenbelts None						
Floor Location	3						
View	B;Wtr;						
Design (Style)	GR1L;Contemp						
Quality of Construction	Q4						
Actual Age	42						
Condition	C3						
Above Grade Room Count	Total 5 Bdrms. 2 Baths 2.0	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Gross Living Area 150	1,273 sq. ft.	sq. ft.		sq. ft.		sq. ft.	
Basement & Finished Rooms Below Grade	0sf						
Functional Utility	Average						
Heating/Cooling	FAU/None						
Energy Efficient Items	None						
Garage/Carport	2cv;Undrgrnd						
Porch/Patio/Deck	Balcony						
Net Adjustment (Total)		[X] + [ ] -	$ 0	[ ] + [ ] -	$	[ ] + [ ] -	$
Adjusted Sale Price of Comparables		Net Adj. 0.0 % Gross Adj. 0.0 %	$ 0	Net Adj. % Gross Adj. %	$	Net Adj. % Gross Adj. %	$

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARABLE SALE NO. 7	COMPARABLE SALE NO. 8	COMPARABLE SALE NO. 9
Date of Prior Sale/Transfer	08/29/2024			
Price of Prior Sale/Transfer	$1,000,000			
Data Source(s)	CRS Data/Public Records			
Effective Date of Data Source(s)	03/10/2025			

Summary of Sales Comparison Approach Per the request of the lender, comparable No. 7 was added after the effective date of this appraisal report. This condo is located in a nearby competing development.

Borrower:		File No.:	
Property Address:		Case No.:	
City:	State:	Zip:	
Lender:			

Marston Residential Appraisal Group Inc.

Uniform Appraisal Dataset Definitions

File No. 119835te

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.

Borrower:		File No.:
Property Address:		Case No.:
City:	State:	Zip:
Lender:		

Marston Residential Appraisal Group Inc.

Uniform Appraisal Dataset Definitions

File No. 119835te

Abbreviations Used in Data Standardization Text

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

Other Appraiser-Defined Abbreviations

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

Borrower:		File No.:	
Property Address:		Case No.:	
City:	State:	Zip:	
Lender:			

Marston Residential Appraisal Group Inc.

Market Conditions Addendum to the Appraisal Report

File No. 119835te

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 510 N Pacific St City Oceanside State CA Zip Code 92054-1960

Borrower Kausen, Kelly L

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 TRESEARCH & ANALYSIS

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend
Total # of Comparable Sales (Settled)	14	9	8	☐ Increasing ☐ Stable ☒ Declining
Absorption Rate (Total Sales/Months)	2.33	3.00	2.67	☐ Increasing ☒ Stable ☐ Declining
Total # of Comparable Active Listings	13	14	7	☒ Declining ☐ Stable ☐ Increasing
Months of Housing Supply (Total Listings/Ab Rate)	5.58	4.67	2.62	☐ 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	1,261,000	1,254,500	1,271,000	☐ Increasing ☒ Stable ☐ Declining
Median Comparable Sales Days on Market	21	18	19	☐ Declining ☒ Stable ☐ Increasing
Median Comparable List Price	1,264,000	1,268,000	1,274,500	☒ Increasing ☐ Stable ☐ Declining
Median Comparable Listings Days on Market	31	19	24	☐ Declining ☒ Stable ☐ Increasing
Median Sale Price as % of List Price	99.61%	99.94%	99.94%	☐ 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.).
Seller concessions percentages have remained relatively stable during the last 12 months at approximately 1%.

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

Cite data sources for above information. The Sandicor MLS 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.
The appraiser has analyzed the comparable data for the subject market area including active listings, pending sales and comparable sales over the past 12 months.
Appraiser's "Inventory Analysis," "Median Sale & list Price, DOM" and other observations in this addendum are based on the data source identified above, which appraiser generally believes to be an acceptable source of market data. However, the appraiser cannot verify all of the information in that data source and cannot guarantee the accuracy of such data or conclusions based thereon. The appraiser also cannot guarantee future market conditions affecting the subject property.

CONDO / CO-OP PROJECTS

If the subject is a unit in a condominium or cooperative project, complete the following: Condominium Project Name: Pacific Pine Star

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend
Total # of Comparable Sales (Settled)	1	0	0	☐ Increasing ☒ Stable ☐ Declining
Absorption Rate (Total Sales/Months)	0.17	0.00	0.33	☐ Increasing ☒ Stable ☐ Declining
Total # of Active Comparable Listings	1	0	0	☐ Declining ☒ Stable ☐ Increasing
Months of Unit Supply (Total Listings/Ab. Rate)	5.88	0.00	3.03	☐ 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. The appraiser has analyzed the comparable data for the subject market area including active listings, pending sales and comparable sales over the past 12 months.
Appraiser's "Inventory Analysis," "Median Sale & list Price, DOM" and other observations in this addendum are based on the data source identified above, which appraiser generally believes to be an acceptable source of market data. However, the appraiser cannot verify all of the information in that data source and cannot guarantee the accuracy of such data or conclusions based thereon. The appraiser also cannot guarantee future market conditions affecting the subject property.

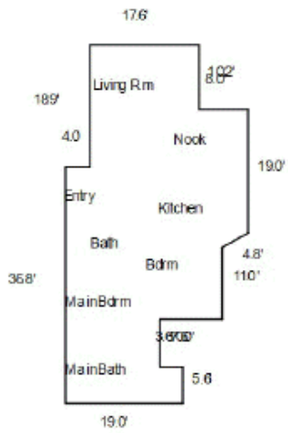
APPRAISER

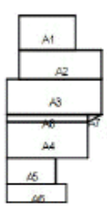
APPRAISER	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature	Signature
Name Timothy J. Elders	Name
Company Name Marston Residential Appraisal Group	Company Name
Company Address 1195 Linda Vista Dr Ste. H San Marcos, CA 92078	Company Address
State License/Certification # AR031744 State CA	State License/Certification # State
Email Address telders@marstonappraisal.com	Email Address

Borrower:		File No.:	
Property Address:		Case No.:	
City:	State:	Zip:	
Lender:			

FLOORPLAN SKETCH

Borrower: Kausen, Kelly L		File No.: 119835te	
Property Address: 510 N Pacific St		Case No.:	
City: Oceanside	State: CA	Zip: 92054-1960	
Lender: Benchmark Mortgage(Ark-La-Tex Financial Services,LLC)			



SKETCH CALCULATIONS		Perimeter	Area
	A1 : 17.6 x 10.2 =		179.5
	A2 : 25.6 x 8.7 =		222.7
	A3 : 29.6 x 10.3 =		304.9
	A4 : 25.4 x 11.0 =		279.4
	A5 : 15.4 x 7.6 =		117.0
	A6 : 19.0 x 5.6 =		106.4
	A7 : 0.5 x 4.2x2.3 =		4.8
	A8 : 25.4 x 2.3 =		58.4
	First Floor		1273.1
	Total Living Area		**1273.1**

Borrower:		File No.:	
Property Address:		Case No.:	
City:	State:	Zip:	
Lender:			

SINGLE FAMILY COMPARABLE RENT SCHEDULE

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

Marston Residential Appraisal Group Inc. File No. 119835te

COMPARABLE RENT SCHEDULE

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	510 N Pacific St Oceanside,CA 92054-1960	400 N Pacific St #221 Oceanside,CA 92054		621 N Pacific St #107 Oceanside,CA 92054		514 S The Strand #D Oceanside,CA 92054	
Proximity to Subject		0.07 miles SE		0.09 miles NW		0.73 miles SE	
Date Lease Begins Date Lease Expires	N/A	01/22/2025 01/22/2026		01/28/2025 01/28/2026		07/28/2024 07/28/2025	
Monthly Rental	If Currently Rented: $ N/A	$ 4,800		$ 5,000		$ 4,000	
Less: Utilities Furniture	$ 0 $ 0	$ $		$ $		$ $	
Adjusted Monthly Rent	$ 0	$ 4,800		$ 5,000		$ 4,000	
Data Source	Inspection	Sandicor/CRSPropData MLS#IV24235162		Sandicor/CRSPropData MLS#WS25004351		Sandicor/CRSPropData MLS#240015018SD	
RENT ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Rent Concessions		None Known		None Known		None Known	
Location/View	N;Res; B;Wtr;	N;Res; B;Wtr;		N;Res; B;Wtr;Pano	-250	N;Res; B;Wtr;	
Design and Appeal	GR1L;Contemp	GR1L;Contemp		GR1L;Contemp		GR1L;Contemp	
Age/Condition	42 C3	34 C3		35 C3		45 C4	500
Above Grade Room Count (Total / Bdrms / Baths)	5 / 2 / 2.0	5 / 2 / 2.0		5 / 2 / 2.0		5 / 2 / 1.0	200
Gross Living Area	1,273 Sq. Ft.	1,137 Sq. Ft.	200	960 Sq. Ft.	400	1,100 Sq. Ft.	200
Other (e.g., basement, etc.)	0sf	0sf		0sf		0sf	
Other:	2 Spaces	2 Spaces		1 Car Garage	-100	2 Spaces	
Net Adj. (total)		[X] + [ ] -	$ 200	[X] + [ ] -	$ 50	[X] + [ ] -	$ 900
Indicated Monthly Market Rent		4.2 4.2	$ 5,000	15.0 1.0	$ 5,050	22.5 22.5	$ 4,900

Comments on market data, including the range of rents for single family properties, an estimate of vacancy for single family rental properties, the general trend of rents and vacancy, and support for the above adjustments. (Rent concessions should be adjusted to the market, not to the subject property.)

All of the rental comparables were taken from the City of Oceanside and represent the market competition for the subject property.

RECONCILIATION

Final Reconciliation of Market Rent: The rental market throughout Oceanside is stable with a vacancy rate of approximately 5 percent. Equal weight was given to all rentals.

I (WE) ESTIMATE THE MONTHLY MARKET RENT OF THE SUBJECT AS OF 03/10/2025 TO BE $ 5,000

APPRAISER:		SUPERVISORY APPRAISER (ONLY IF REQUIRED):	
Signature		Signature	
Name	Timothy J. Elders	Name	
Date Report Signed	03/10/2025	Date Report Signed	
State Certification #	AR031744 State CA	State Certification #	State
Or State License #	State	Or State License #	State
Date Property Inspected	03/10/2025	Date Property Inspected	

[ ] Did [ ] Did Not Inspect Property

Information - These items typically require comment.

- AUTO-CORRECTION: Post Translation Report Options were set.
- ScrubPhotoCaptionsForEmptyLines%(): Empty lines were removed from Extra 3 Photo Page 1 (Photo #1) caption.
- ScrubPhotoCaptionsForEmptyLines%(): Empty lines were removed from Extra 3 Photo Page 3 (Photo #1) caption.
- ScrubPhotoCaptionsForEmptyLines%(): Empty lines were removed from Extra 3 Photo Page 4 (Photo #1) caption.
- ScrubPhotoCaptionsForEmptyLines%(): Empty lines were removed from Extra 3 Photo Page 4 (Photo #2) caption.
- ScrubPhotoCaptionsForEmptyLines%(): Empty lines were removed from Extra 3 Photo Page 4 (Photo #3) caption.
- ScrubPhotoCaptionsForEmptyLines%(): Empty lines were removed from Extra 3 Photo Page 5 (Photo #1) caption.
- ScrubPhotoCaptionsForEmptyLines%(): Empty lines were removed from Extra 3 Photo Page 5 (Photo #2) caption.
- ScrubPhotoCaptionsForEmptyLines%(): Empty lines were removed from Extra 3 Photo Page 5 (Photo #3) caption.
- ScrubPhotoCaptionsForEmptyLines%(): Empty lines were removed from Extra 3 Photo Page 6 (Photo #1) caption.
- ScrubPhotoCaptionsForEmptyLines%(): Empty lines were removed from Extra 3 Photo Page 6 (Photo #2) caption.
- ScrubPhotoCaptionsForEmptyLines%(): Empty lines were removed from Extra 3 Photo Page 6 (Photo #3) caption.