

File # ANS-821859

APPRAISAL OF REAL PROPERTY



LOCATED AT

9626 Indian Creek Way
Escondido, CA 92026
LOT 46 TR 5744

FOR

Nvestor Funding, Inc.
40 West Baseline Road, Suite 206
Tempe, AZ 85283

OPINION OF VALUE

1,250,000

AS OF

10/30/2024

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11/04/2024

Nvestor Funding, Inc.
NVESTOR
40 West Baseline Road, Suite 206
Tempe, AZ 85283

Re: Property: 9626 Indian Creek Way
Escondido, CA 92026
Borrower: Montemuro Design & Development
File No.: ANS-821859

Opinion of Value: \$ 1,250,000
Effective Date: 10/30/2024

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

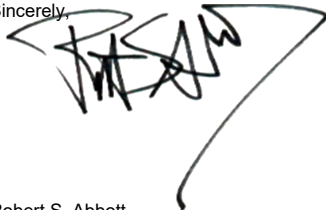
The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,



Robert S. Abbott
AGA, HMS, CLHA, VA#3771330
License or Certification #: AR026855
State: CA Expires: 06/08/2025
info@appraisalfirm.net

SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	9626 Indian Creek Way
	Legal Description	LOT 46 TR 5744
	City	Escondido
	County	San Diego
	State	CA
	Zip Code	92026
	Census Tract	0191.05
	Map Reference	12L-A4
PRICE & DATE	Contract Price	\$
	Date of Contract	
PARTIES	Borrower	Montemuro Design & Development
	Lender/Client	Nvestor Funding, Inc.
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	3,145
	Price per Square Foot	\$
	Location	N;Res;
	Age	0
	Condition	C1
	Total Rooms	10
	Bedrooms	5
	Baths	4.1
APPRAISER	Appraiser	Robert S. Abbott
	Effective Date of Appraisal	10/30/2024
VALUE	Opinion of Value	\$ 1,250,000

Appraisal Report

Uniform Residential Appraisal Report

2410-11973
File # ANS-821859

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.
Property Address 9626 Indian Creek Way City Escondido State CA Zip Code 92026
Borrower Montemuro Design & Development Owner of Public Record Aussies Sway LLC County San Diego
Legal Description LOT 46 TR 5744
Assessor's Parcel # 186-360-06-00 Tax Year 2023 R.E. Taxes \$ 1,159
Neighborhood Name Hidden Meadows Map Reference 12L-A4 Census Tract 0191.05
Occupant [] Owner [] Tenant [x] Vacant Special Assessments \$ 0 [] PUD HOA \$ 0 [] per year [] per month
Property Rights Appraised [x] Fee Simple [] Leasehold [] Other (describe)
Assignment Type [] Purchase Transaction [x] Refinance Transaction [] Other (describe)
Lender/Client Nvestor Funding, Inc. Address 40 West Baseline Road, Suite 206, Tempe, AZ 85283
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). Per MLS, there are no known listings of the subject property in the prior 12 months.

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.

Note: Race and the racial composition of the neighborhood are not appraisal factors.
Table with columns: Neighborhood Characteristics, One-Unit Housing Trends, One-Unit Housing, Present Land Use %
Location [] Urban [x] Suburban [] Rural Property Values [] Increasing [x] Stable [] Declining PRICE AGE One-Unit 100 %
Built-Up [] Over 75% [x] 25-75% [] Under 25% Demand/Supply [] Shortage [x] In Balance [] Over Supply \$ (000) (yrs) 2-4 Unit %
Growth [] Rapid [x] Stable [] Slow Marketing Time [x] Under 3 mths [] 3-6 mths [] Over 6 mths 650 Low 0 Multi-Family %
Neighborhood Boundaries Old Castle Road to the North, Daley Ranch to the South, Valley Center to the East, and Interstate 15 to the West. 1,820 High 69 Commercial %
Neighborhood Description See attached addenda. 1,077 Pred. 34 Other %

Market Conditions (including support for the above conclusions) After many years of very low interest rates, the Federal Reserve began raising rates in 2022 creating some buyer resistance and declines in property values. By early 2023, the markets recovered and, with very low inventory, property values have begun to climb. Currently, with home values at all time highs and relatively high interest rates, values have stabilized.

Dimensions 82 x 268 x 119 x 238 Area 24829 sf Shape Irregular View B;Canyon;Mtn
Specific Zoning Classification RS Zoning Description Residential - Specific Plan Hidden Meadows - 1.26 du/ac
Zoning Compliance [x] Legal [] Legal Nonconforming (Grandfathered Use) [] No Zoning [] Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? [x] Yes [] No If No, describe

Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private
Electricity [x] [] Water [x] [] Street Concrete [x] []
Gas [] [x] Propane Sanitary Sewer [x] [] Alley None [] []
FEMA Special Flood Hazard Area [] Yes [x] No FEMA Flood Zone X FEMA Map # 06073C0803G FEMA Map Date 05/16/2012
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
The size, shape and landscaping of this site are typical of sites in this neighborhood. No apparent adverse easements, encroachments, special assessments, or slide areas were observed that negatively affect the subjects value. Title report was not available for review.

Table with columns: General Description, Foundation, Exterior Description materials/condition, Interior materials/condition
Units [x] One [] One with Accessory Unit [x] Concrete Slab [] Crawl Space Foundation Walls Slab / New Floors HW-Tile / New
of Stories 3.00 [] Full Basement [x] Partial Basement Exterior Walls Stucco / New Walls Drywall / New
Type [x] Det. [] Att. [] S-Det./End Unit Basement Area 570 sq.ft. Roof Surface Tile / New Trim/Finish Wood / New
[] Existing [x] Proposed [] Under Const. Basement Finish 0 % Gutters & Downspouts None Bath Floor Tile / New
Design (Style) Trdtnl [x] Outside Entry/Exit [] Sump Pump Window Type Vinyl Frame / New Bath Wainscot None
Year Built 2024 Evidence of [] Infestation [] None Storm Sash/Insulated None Car Storage [] None
Effective Age (Yrs) 0 [] Dampness [] Settlement Screens Yes / New [x] Driveway # of Cars 1
Attic [] None Heating [x] FWA [] HWBB [] Radiant Amenities [] Woodstove(s) # 0 Driveway Surface Concrete
[] Drop Stair [] Stairs [] Other Fuel Propane [] Fireplace(s) # 0 [] Fence None [x] Garage # of Cars 1
[] Floor [x] Scuttle Cooling [x] Central Air Conditioning [x] Patio/Deck Deck [x] Porch Slab [] Carport # of Cars 0
[] Finished [] Heated [] Individual [] Other [] Pool None [] Other None [] Att. [x] Det. [] Built-in

Appliances [] Refrigerator [x] Range/Oven [x] Dishwasher [x] Disposal [x] Microwave [] Washer/Dryer [] Other (describe)
Finished area above grade contains: 10 Rooms 5 Bedrooms 4.1 Bath(s) 3,145 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) See attached addenda.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C1;No updates in the prior 15 years;The subject dwelling is a new construction. No functional or economic obsolescence was noted at this time.
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [] Yes [x] No If Yes, describe
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [x] Yes [] No If No, describe

Uniform Residential Appraisal Report

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There are **13** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **799,900** to \$ **1,500,000**

There are **46** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **650,000** to \$ **1,820,000**

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	9626 Indian Creek Way Escondido, CA 92026	10521 Moon View Way Escondido, CA 92026			9614 Meadow Mesa Dr Escondido, CA 92026			28762 Rolling Rock Rd Escondido, CA 92026		
Proximity to Subject		1.03 miles E			1.21 miles N			1.42 miles NE		
Sale Price		\$ 999,000			\$ 1,489,000			\$ 1,250,000		
Sale Price/Gross Liv. Area		\$ 460.58 sq.ft.			\$ 409.97 sq.ft.			\$ 535.56 sq.ft.		
Data Source(s)		MLS#NDP2407573;DOM 22			MLS#NDP2404639;DOM 48			MLS#NDP2404198;DOM 3		
Verification Source(s)		Doc#;LP\$999,000			Doc#276237;LP\$1,499,000			Doc#148211;LP\$1,250,000		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+	(-) \$ Adjustment	DESCRIPTION	+	(-) \$ Adjustment	DESCRIPTION	+	(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;9995			ArmLth VA;26147			ArmLth Conv;0		
Date of Sale/Time		s10/24;c09/24			s10/24;c07/24			s06/24;c05/24		
Location	N;Res;	N;Res;			N;Res;			N;Res;		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	24829 sf	10454 sf		+16,500	2.00 ac		-71,500	5.06 ac		-224,500
View	B;Canyon;Mtn	N;Res;		+50,000	B;Canyon;Mtn			B;Canyon;Mtn		
Design (Style)	DT3.00;Trdtnl	DT1.00;Trdtnl		0	DT2.00;Trdtnl		0	DT1.00;Trdtnl		0
Quality of Construction	Q4	Q4			Q4			Q4		
Actual Age	0	42		0	46		0	48		0
Condition	C1	C3		+20,000	C3		+20,000	C2		+10,000
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	10 5 4.1	7 3 2.1		+40,000	8 4 4.1		+10,000	7 3 2.1		+40,000
Gross Living Area	3,145 sq.ft.	2,169 sq.ft.		+146,000	3,632 sq.ft.		-73,000	2,334 sq.ft.		+122,000
Basement & Finished Rooms Below Grade	570sf0sfwo	0sf		+25,000	550sf550sfwo		0	0sf		+25,000
Functional Utility	Typical	Typical			Typical			Typical		
Heating/Cooling	FWA;C/Air	FWA;C/Air			FWA;C/Air			FWA;C/Air		
Energy Efficient Items	None	None			Photovoltaic		-15,000	None		
Garage/Carport	1gd1dw	2ga2dw		-10,000	3ga2gd5dw		-40,000	2ga2dw		-10,000
Porch/Patio/Deck	Slab;Deck	Slab;Deck			Slab;Deck			Slab;Deck		
Landscaping/Hardscaping	Typical LS	Typical LS			Typical LS			Typical LS		
Upgrades	Upgrades	Remodel		0	Inferior		+25,000	Remodel		0
Pool/Spa/Other	None	None			None			Pool		-25,000
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 287,500	<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -144,500	<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -62,500
Adjusted Sale Price of Comparables		Net Adj. 28.8 % Gross Adj. 30.8 %		\$ 1,286,500	Net Adj. 9.7 % Gross Adj. 17.1 %		\$ 1,344,500	Net Adj. 5.0 % Gross Adj. 36.5 %		\$ 1,187,500

SALES COMPARISON APPROACH

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) **CoreLogic**

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) **CoreLogic**

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	04/19/2022	02/17/2017	06/04/2020	11/19/2021
Price of Prior Sale/Transfer	\$95,000	\$565,000	\$829,000	\$1,000,000
Data Source(s)	CoreLogic	CoreLogic	CoreLogic	CoreLogic
Effective Date of Data Source(s)	10/28/2024	10/28/2024	10/30/2024	10/28/2024

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

have no impact on the estimated market value of the subject property.

Summary of Sales Comparison Approach See attached addenda.

Indicated Value by Sales Comparison Approach \$ **1,250,000**

Indicated Value by: Sales Comparison Approach \$ **1,250,000** Cost Approach (if developed) \$ **1,158,700** Income Approach (if developed) \$

Most emphasis has been placed on the Sales Comparison Approach due to its reflection of current sales activity. The Income Approach is not used due to lack of data as investors are not the primary market for the market area. The Cost Approach is used to show the contributory value of the improvements. No personal property has been included in the estimate of value. This report is AIR compliant with no undue influence.

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: **Subject is a proposed construction and a hypothetical condition exists. Estimated market value based upon completion of dwelling per the developers plans and specifications.**

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 **\$ 1,250,000**, as of **10/30/2024**, which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

Uniform Residential Appraisal Report

2410-11973
File # ANS-821859

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	9626 Indian Creek Way Escondido, CA 92026	10536 Moon View Way Escondido, CA 92026			9862 Cielo Vis Escondido, CA 92026			28313 Kettering Ln Escondido, CA 92026		
Proximity to Subject		1.09 miles E			1.09 miles N			0.14 miles SE		
Sale Price		\$ 1,080,000			\$ 1,425,000			\$ 974,900		
Sale Price/Gross Liv. Area		\$ 447.02 sq.ft.			\$ 440.90 sq.ft.			\$ 272.78 sq.ft.		
Data Source(s)		MLS#NDP2403083;DOM 26			MLS#NDP2402401;DOM 76			MLS#NDP2408112;DOM 45		
Verification Source(s)		Doc#147932;LP\$1,099,000			Doc#152544;LP\$1,449,000			CoreLogic		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION +(-) \$ Adjustment			DESCRIPTION +(-) \$ Adjustment			DESCRIPTION +(-) \$ Adjustment		
Sales or Financing Concessions		ArmLth VA:0			ArmLth Conv:0			Listing		
Date of Sale/Time		s06/24;c05/24			s06/24;c06/24			c10/24		
Location	N;Res;	N;Res;			N;Res;			N;Res;		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	24829 sf	16553 sf			2.48 ac			16553 sf		
View	B;Canyon;Mtn	B;Glfvw;Hills			0 B;Mtn;Valley			0 B;Canyon;Mtn		
Design (Style)	DT3.00;Trdtnl	DT2.00;Trdtnl			0 DT1.00;Trdtnl			0 DT2.00;Trdtnl		
Quality of Construction	Q4	Q4			Q4			Q4		
Actual Age	0	20			0 47			0 38		
Condition	C1	C3			C3			C3		
Above Grade		Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths
Room Count		10	5	4.1	7	3	3.0	10	5	3.1
Gross Living Area		3,145 sq.ft.			2,416 sq.ft.			3,574 sq.ft.		
Basement & Finished Rooms Below Grade	570sf0sfwo	0sf			0sf			0sf		
Functional Utility	Typical	Typical			Typical			Typical		
Heating/Cooling	FWA;C/Air	FWA;C/Air			FWA;C/Air			FWA;C/Air		
Energy Efficient Items	None	None			Photovoltaic			-15,000		
Garage/Carport	1gd1dw	3ga3dw			3gd3dw			2ga2dw		
Porch/Patio/Deck	Slab;Deck	Slab;Deck			Slab;Slab			+5,000		
Landscaping/Hardscaping	Typical LS	Typical LS			Typical LS			Typical LS		
Upgrades	Upgrades	Similar			0 Upgrades			Inferior		
Pool/Spa/Other	None	None			None			None		
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 178,500			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -73,500			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 5,751		
Adjusted Sale Price of Comparables		Net Adj. 16.5 % Gross Adj. 20.2 % \$ 1,258,500			Net Adj. 5.2 % Gross Adj. 15.0 % \$ 1,351,500			Net Adj. 0.6 % Gross Adj. 17.8 % \$ 980,651		
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).										
ITEM	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Date of Prior Sale/Transfer	04/19/2022	06/16/2009			10/30/2000			07/15/2024		
Price of Prior Sale/Transfer	\$95,000	\$500,000			\$350,000			\$800,000		
Data Source(s)	CoreLogic	CoreLogic			CoreLogic			CoreLogic		
Effective Date of Data Source(s)	10/28/2024	10/28/2024			10/30/2024			10/28/2024		
Analysis of prior sale or transfer history of the subject property and comparable sales										
Analysis/Comments										

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Uniform Residential Appraisal Report

FEATURE	SUBJECT	COMPARABLE SALE # 7			COMPARABLE SALE # 8			COMPARABLE SALE # 9		
Address	9626 Indian Creek Way Escondido, CA 92026	9611 Indian Creek Way Escondido, CA 92026			28615 Rolling Rock Rd Escondido, CA 92026			29472 Welk Highland Dr Escondido, CA 92026		
Proximity to Subject		0.06 miles S			1.24 miles NE			1.60 miles N		
Sale Price	\$	\$ 1,149,000			\$ 1,274,000			\$ 1,479,000		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 364.65 sq.ft.			\$ 520.21 sq.ft.			\$ 493.00 sq.ft.		
Data Source(s)		MLS#240023475SD;DOM 28			MLS#NDP2408882;DOM 4			MLS#NDP2407774;DOM 63		
Verification Source(s)		CoreLogic			CoreLogic			CoreLogic		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+	- \$ Adjustment	DESCRIPTION	+	- \$ Adjustment	DESCRIPTION	+	- \$ Adjustment
Sales or Financing		Listing		-11,500	Listing		-12,500	Listing		-15,000
Concessions		Conv;9350								
Date of Sale/Time		Active			c10/24			Active		
Location	N;Res;	N;Res;			N;Res;			B;Gated;		-25,000
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	24829 sf	18731 sf		+7,000	1.00 ac		-21,500	2.43 ac		-93,000
View	B;Canyon;Mtn	B;Canyon;Mtn			B;Canyon;Mtn			B;Canyon;Mtn		
Design (Style)	DT3.00;Trdtnl	DT2.00;Trdtnl		0	DT2.00;Trdtnl		0	DT1.00;Trdtnl		0
Quality of Construction	Q4	Q4			Q4			Q4		
Actual Age	0	48		0	4		0	17		0
Condition	C1	C3		+20,000	C2		+10,000	C2		+10,000
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	10 5 4.1	8 4 2.1		+30,000	9 4 3.1		+20,000	9 4 3.0		+25,000
Gross Living Area	3,145 sq.ft.	3,151 sq.ft.		0	2,449 sq.ft.		+104,500	3,000 sq.ft.		+22,000
Basement & Finished Rooms Below Grade	570sf0sfwo	0sf		+25,000	0sf		+25,000	0sf		+25,000
Functional Utility	Typical	Typical			Typical			Typical		
Heating/Cooling	FWA;C/Air	FWA;C/Air			FWA;C/Air			FWA;C/Air		
Energy Efficient Items	None	None			None			None		
Garage/Carport	1gd1dw	2gd2dw		-10,000	3ga3dw		-20,000	2ga2dw		-10,000
Porch/Patio/Deck	Slab;Deck	Slab;Deck			Slab;Deck			Slab;Slab		+5,000
Landscaping/Hardscaping	Typical LS	Typical LS			Typical LS			Typical LS		
Upgrades	Upgrades	Upgrades			Superior		-25,000	Superior		-25,000
Pool/Spa/Other	None	None			None			None		
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 60,500	<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 80,500	<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -81,000
Adjusted Sale Price of Comparables		Net Adj. 5.3 % Gross Adj. 9.0 %		\$ 1,209,500	Net Adj. 6.3 % Gross Adj. 18.7 %		\$ 1,354,500	Net Adj. 5.5 % Gross Adj. 17.2 %		\$ 1,398,000

SALES COMPARISON APPROACH

SALE HISTORY

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).				
ITEM	SUBJECT	COMPARABLE SALE # 7	COMPARABLE SALE # 8	COMPARABLE SALE # 9
Date of Prior Sale/Transfer	04/19/2022	07/02/2020	04/30/2018	06/25/2021
Price of Prior Sale/Transfer	\$95,000	\$675,000	\$208,000	\$1,300,000
Data Source(s)	CoreLogic	CoreLogic	CoreLogic	CoreLogic
Effective Date of Data Source(s)	10/28/2024	10/28/2024	10/30/2024	10/30/2024

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

Analysis/Comments

ANALYSIS/ COMMENTS

Uniform Residential Appraisal Report

2410-11973
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FEATURE		SUBJECT			COMPARABLE SALE # 10			COMPARABLE SALE # 11			COMPARABLE SALE # 12		
Address		9626 Indian Creek Way Escondido, CA 92026			Welk Highland Ln Escondido, CA 92026			Meadow Mesa Dr Escondido, CA 92026			Welk Highland Ln Escondido, CA 92026		
Proximity to Subject													
Sale Price		\$			\$ 150,000			\$ 175,000			\$ 199,000		
Sale Price/Gross Liv. Area		\$ sq.ft.			\$ sq.ft.			\$ sq.ft.			\$ sq.ft.		
Data Source(s)		MLS#NDP2400751;DOM 61			MLS#NDP2400274;DOM 2			MLS#NDP2400752;DOM 137					
Verification Source(s)		Doc#222590;LP\$199,000			Doc#94505;LP\$299,000			Doc#161532;LP\$245,000					
VALUE ADJUSTMENTS		DESCRIPTION			DESCRIPTION +(-) \$ Adjustment			DESCRIPTION +(-) \$ Adjustment			DESCRIPTION +(-) \$ Adjustment		
Sales or Financing Concessions					ArmLth Conv;0			ArmLth Conv;0			ArmLth Conv;0		
Date of Sale/Time					s08/24;c07/24			s04/24;c01/24			s06/24;c06/24		
Location		N;Res;			-25,000			B;Gated;			-25,000		
Leasehold/Fee Simple		Fee Simple			Fee Simple			Fee Simple			Fee Simple		
Site		24829 sf			4.12 ac			3.00 ac			4.03 ac		
View		B;Canyon;Mtn			B;Canyon;Mtn			B;Canyon;Mtn			B;Canyon;Mtn		
Design (Style)		DT3.00;Trdtnl											
Quality of Construction		Q4											
Actual Age		0											
Condition		C1											
Above Grade		Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths
Room Count		10	5	4.1									
Gross Living Area		3,145 sq.ft.			sq.ft.			sq.ft.			sq.ft.		
Basement & Finished Rooms Below Grade		570sf0sfwo											
Functional Utility		Typical											
Heating/Cooling		FWA;C/Air											
Energy Efficient Items		None											
Garage/Carport		1gd1dw											
Porch/Patio/Deck		Slab;Deck											
Landscaping/Hardscaping		Typical LS											
Upgrades		Upgrades											
Pool/Spa/Other		Grading/Foundatn			None			None			None		
Net Adjustment (Total)					<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 225,000			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 225,000			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 225,000		
Adjusted Sale Price of Comparables					Net Adj. 150.0 % Gross Adj. 183.3 % \$ 375,000			Net Adj. 128.6 % Gross Adj. 157.1 % \$ 400,000			Net Adj. 113.1 % Gross Adj. 138.2 % \$ 424,000		
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 # 10			COMPARABLE SALE # 11			COMPARABLE SALE # 12		
Date of Prior Sale/Transfer		04/19/2022			08/05/2021			12/19/2006			08/05/2021		
Price of Prior Sale/Transfer		\$95,000			\$275,000			\$380,000			\$275,000		
Data Source(s)		CoreLogic			CoreLogic			CoreLogic			CoreLogic		
Effective Date of Data Source(s)		10/28/2024			10/28/2024			10/28/2024			10/28/2024		
Analysis of prior sale or transfer history of the subject property and comparable sales													
Analysis/Comments													

SALES COMPARISON APPROACH

SALE HISTORY

ANALYSIS / COMMENTS

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See attached addenda.
ADDITIONAL COMMENTS

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)

Vacant comparable lot sales were unavailable at

the time of inspection. Therefore, estimation of site value was found using the Abstraction Method. This method subtracts the cost of improvements (less depreciation) from the sales price of a property (which includes the land & improvements). The remainder is the estimated site value. Cost of improvements are estimated using the Craftsman Building Cost Estimator.

Table with columns for Cost Approach, Description, and Value. Includes rows for Dwelling, Garage/Carport, and Total Estimate of Cost-New.

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)?
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.

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

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

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

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

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

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

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

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

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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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.

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

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

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

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

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

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

- 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.
- 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.
- 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.
- 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.
- 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 Robert S. AbbottCompany Name The Appraisal FirmCompany Address P.O. Box 301159
Escondido, CA 92030Telephone Number (760) 476-0130Email Address info@appraisalfirm.netDate of Signature and Report 11/04/2024Effective Date of Appraisal 10/30/2024State Certification # AR026855

or State License # _____

or Other (describe) _____ State # _____

State CAExpiration Date of Certification or License 06/08/2025

ADDRESS OF PROPERTY APPRAISED

9626 Indian Creek WayEscondido, CA 92026APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,250,000

LENDER/CLIENT

Name Appraisal NationCompany Name Nvestor Funding, Inc.Company Address 40 West Baseline Road, Suite 206, Tempe, AZ
85283

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 _____

Market Conditions Addendum to the Appraisal Report

2410-11973

File No. ANS-821859

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 9626 Indian Creek Way City Escondido State CA ZIP Code 92026

Borrower Montemuro Design & Development

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.

Table with columns: Inventory Analysis, Prior 7-12 Months, Prior 4-6 Months, Current - 3 Months, Overall Trend. Rows include Total # of Comparable Sales, Absorption Rate, Total # of Comparable Active Listings, Months of Housing Supply, Median Sale & List Price, etc.

Seller-(developer, builder, etc.)paid financial assistance prevalent? [X] Yes [] No Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). An analysis was performed on 46 competing sales over the past 12 months. For those sales, a total of 47.8% were reported to have seller concessions. This analysis shows a change of -1.8% per month.

Are foreclosure sales (REO sales) a factor in the market? [] Yes [X] No If yes, explain (including the trends in listings and sales of foreclosed properties). An analysis was performed on 46 competing sales over the past 12 months. For those sales, a total of 0.0% were reported to be REO.

Cite data sources for above information. Information reported in the CRMLS system (using an effective date of 10/30/2024) was utilized to arrive at the results noted on this addendum. Any percent change results noted in these comments are based on simple regression.

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions. A monthly analysis was performed on 86 competing sales over the past 24 months. The sales within this group had a median sale price of \$1,045,000. This analysis, based on data grouped monthly, shows a change of +0.7% per month. In addition, an analysis was performed on 46 sales plus all active listings that are competing properties, over the past 12 months. Based on this entire set of data there is a 3.4 month supply. This analysis shows a change of +22.8% per month. These sales had a median DOM of 20. This analysis shows a change of -5.3% per month.

Table for Project Name: Subject Project Data, Prior 7-12 Months, Prior 4-6 Months, Current - 3 Months, Overall Trend. Rows include Total # of Comparable Sales, Absorption Rate, Total # of Active Comparable Listings, Months of Unit Supply.

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.

Handwritten signature of Robert S. Abbott

Signature Appraiser Name Robert S. Abbott Company Name The Appraisal Firm Company Address P.O. Box 301159 Escondido, CA 92030 State License/Certification # AR026855 State CA Email Address info@appraisalfirm.net

Signature Supervisory Appraiser Name Company Name Company Address State License/Certification # State Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

Supplemental Addendum

File No. ANS-821859

Borrower	Montemuro Design & Development				
Property Address	9626 Indian Creek Way				
City	Escondido	County	San Diego	State	CA
				Zip Code	92026
Lender/Client	Nvestor Funding, Inc.				

11/03/2024

- 1) Changed borrower to "Montemuro Design & Development"
- 2) As discussed below, no similar sales or listings of vacant lots exists. However to meet client requirements, dissimilar lots have been grided and adjusted. No weight is given to this approach. Land value is derived below.
- 3) Appraiser Independence Certification added.

• Intended Use / User:

This appraisal report is prepared for the sole and exclusive use of the appraiser's client, Nvestor Funding, Inc., to assist with the mortgage lending decision. No third parties are authorized to rely upon this report without the express written consent of the appraiser.

The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. This report is not intended for any other use and no additional intended users are identified by the appraiser. Any reference to or use of this appraisal report by a purchaser, borrower or seller for their own purposes, including without limitation for the purposes of a property purchase decision or an appraisal contingency in a purchase agreement, is at such party's own risk and is not intended or authorized by the appraiser.

The data, conclusions, and opinions collected and rendered in this appraisal report are the intellectual property of the appraiser and provided to the client and users of the report for the exclusive use relating directly to the sale or refinance transaction contemplated by this assignment.

• Purpose of the Appraisal:

The purpose of this appraisal is to form an OPINION of the subject's Market Value based on market influences current in the subject's market area. This process involves researching, evaluating and analysis of multiple properties considered to be similar to, or substitutes for, the subject, and are incorporated in this appraisal as the 'comparable' properties.

Consistent with appraisal requirements, the market area is researched based on the subject's location, plus it's physical, legal and economic characteristics. The market area is not confined to specific distances from the subject property, although close proximity is generally considered to be a more accurate indicator of the subject's Market Value. And the development of Market Value can be based on comparable property sales with extended sale dates prior to the report Effective Date without being confined to a specific date range. However, sale dates closer to the Effective Date are generally considered more accurate determinants of the current Market Value. If extended sale date properties are used, the appraiser may have included a 'market value adjustment' to compensate for the extended time period.

In no case is the racial component of the market area (such as from Census Tract data), or current or future occupants of the subject property, researched or included in this analysis, or used as a basis to determine the Opinion of Market Value. Secondly, the appraiser has not based the value opinion in this report relative to any protected personal characteristics including race, color, religion, sex, gender, age, physical disability, marital status, familial status, or national origin - per federal, state or local laws or regulations - of any persons connected by any means to this report - unless laws and regulations expressly permit or otherwise allow the consideration of such characteristics, the reliance on such characteristics is essential for credible assignment results, and the consideration is not based on bias, prejudice or stereotype.

The appraiser has reviewed the MLS listing sheets/photos, made drive by observations of the comparable properties and if necessary discussed with unbiased third party sources the condition and characteristics of the comparable sales/listings in this report. These details were used to help analyze quality and condition, and to make a decision about the comparable's applicability to this assignment. Each of these comparables is considered to have appropriate similarities to the subject property, and are presumed to appeal to typical buyers due to their location, quality, condition, design/appeal GLA, room count, lot size, and amenities, from which the subject's Opinion of Market Value can be reported.

• Home Inspection:

The appraiser is not a home inspector, a building inspector, a structural engineer nor a code compliant officer and is not specifically trained in these areas. This report should not be relied upon to disclose any conditions present in the subject property. The appraisal report does not guarantee that the property is free of defects.

It is the recommendation of this appraiser that the client and/or buyer obtains a home inspection. A home inspection provides more detailed information about the overall condition of the home prior to purchase. In a home inspection, a qualified inspector takes an in-depth, unbiased look at the dwelling to:

- 1) Evaluate the physical condition: structure, construction, and mechanical systems;
- 2) Identify items that need to be repaired or replaced; and
- 3) Estimate the remaining useful life of the major systems, equipment, structure, and finishes

• Third Party Information/Data:

An appraiser is entitled to rely upon information provided by third parties deemed to be reliable and the appraiser has no reason to doubt the veracity of the information provided. The appraiser cannot, however, independently verify the accuracy of information provided and cannot be held responsible for any information later found to be inaccurate. Should the information prove to be inaccurate, this may impact the appraiser's conclusions and opinion of value. The Appraiser reserves the right to revise the report, including conclusions and the opinion of value, if it is determined that any of the information provided is inaccurate. Information of this type includes, but is not limited to, private wells vs. municipal water, septic vs. municipal sewer, photovoltaic solar ownership, road maintenance agreements, and dates and cost of updating and remodeling.. Additional investigation/inspection is strongly recommended.

• Special Assessment:

If the subject property is within a Mello-Roos Community Facilities District, it will be subject to a special tax that will appear on the property tax bill and is noted in the Special Assessment field on Page 1. This special tax is in addition to the ad valorem property tax and is used to provide public facilities or services that will benefit the real property. Examples of these benefits may include street and traffic improvements, parks and landscaping, flood and storm drain improvements, law enforcement, fire and paramedic services, school facilities, and/or vector control.

• Exposure Time:

The Appraisal Institute text The Dictionary of Real Estate Appraisal, 6th Edition, defines "Exposure Time" as: The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical

Supplemental Addendum

File No. ANS-821859

Borrower	Montemuro Design & Development				
Property Address	9626 Indian Creek Way				
City	Escondido	County	San Diego	State	CA
				Zip Code	92026
Lender/Client	Nvestor Funding, Inc.				

consummation of a sale at market value on the effective date of the appraisal;

The appraiser has determined that the subject property would have to be exposed for 0 to 30 days on the open market in order to have a market value of \$1,250,000 on the effective date of the appraisal.

• Neighborhood: Market Analysis Considerations

The current sales price to listing price ratio is 99%
 6 months ago the sales price to listing price ratio was 100%
 The current median marketing time for this market is 16 days.
 6 months ago the median marketing time for this market was 21 days.

NOTE: Map references are no longer supplied by MLS or public records data sources. As a result no map reference has been provided in the Subject section of this report. Please refer to the Comparable Sales and Aerial Maps for location information.

• Site Comments:

A copy of the updated title policy was not provided to the appraiser for review. Consequently, comments on any easement or encroachment is limited to the assessor's attached plat map.

The appraiser is not an expert in environmental hazards or conditions and is not qualified to comment on such matters. The appraiser has only general knowledge in matters relating to soil, structural, or other engineering matters and cannot comment on such matters.

• Zoning Compliance:

Any conclusion of zoning compliance presented in this report is for informational and valuation purposes only. Unless noted otherwise, the subject property appears to be of legal use. However, due to the detailed nature of zoning ordinances (including height, setback, frontage, and other or similar restrictions), a final determination of zoning compliance would have to be made by the local municipality. If this is a concern to the user of this report, it is recommended that a certificate of zoning compliance issued by the local municipality be obtained by the user.

• Remaining Economic Life Comments

The subject property is 0 years old. The effective age of the unit is 0 years due to it age, amount of updating, and overall condition. The estimated economic life of a structure of this type is 65 years. As a result the remaining economic life of the subject is 65 years.

• Improvements - Additional Features

Upon completion subject will be a three story dwelling with a basement. Main living area is at street level and consists of 3 bedrooms and 2.1 baths. Lower level will be configured as a flex space with 2 bedrooms and 2 baths and a second full kitchen. The area can be utilized as a guest house / accessory unit or part of the main dwelling. Lower second floor will have both interior and exterior access. No special energy efficient items observed.

GLA was obtained from architectural plans provided by the borrower and are attached herein. The subject's total GLA was calculated at 3,145 sf with 5 bedrooms and 4.1 baths.

NOTE: The subject lot has been graded and the forms for the foundation have been installed including the rebar. The owner estimates about \$300,000 has been spent on the grading and site prep thus far. The lot was acquired in 2022 for \$95,000

• Physical Deficiencies or Adverse Conditions:

The opinion of value reported in this report is predicated on the assumption that there are no adverse conditions that would affect the livability, soundness or structural integrity of the property, unless otherwise noted in the report. Adverse conditions include but are not limited to the following: needed repairs, deterioration, the presence of hazardous wastes, toxic substances, and other adverse environmental conditions. Neither the appraiser(s), nor the appraisal firm and the associated staff have the expertise required to discover or determine any environmental hazards, toxic substances or infestation concerning the subject property.

The appraiser is not an expert in the field of environmental hazards and this report is not to be considered as an environmental assessment of the property. If concerned or as a matter of due diligence, the client should engage or consider engaging specialists. The appraiser does not make any representations, guarantees or warranties, express or implied, that the property is free of defects or environmental problems, including but not limited to the following:

Infestation: The appraiser is not an expert in the field of insect, termite, or pest infestation, nor has the appraiser been engaged to inspect the property for hidden or non-readily observable infestations.

Lead-Based Paint: Construction built prior to 1978 may present exposure to lead from lead-based paint that may place people at risk of developing lead poisoning. The appraiser is not qualified to determine if lead-based paint is present or if it poses any risk or hazard to occupants. Any photographs and descriptions by the appraiser in the report should not be considered completely exhaustive in communicating any defective or flaking paint.

Mechanical Systems: The appraiser is not a home inspector, electrician, or plumber. Mechanical systems, including but not limited to plumbing, electrical, HVAC, appliances, septic systems, and wells have not been tested by the appraiser to determine their fitness, condition, adequacy or safety. If an electrical capacity has been noted in the appraisal report, it has been provided by either the owner, blueprints, specifications, contractors, or other sources believed to be reliable. The appraiser will not be responsible for the condition, alterations, defects, or other unapparent modifications related to the mechanical systems of the subject property.

Mold: The appraiser is not qualified to determine if mold is present at the property, nor to determine causes, types, risks or hazards to occupants that may relate to mold.

Seasonal Conditions: There are instances when portions of the exterior of the property are obscured or not readily observable due to weather-related conditions. In those instances, the appraiser has relied upon a source(s) familiar with the property to identify the material and the condition of those improvements.

Supplemental Addendum

File No. ANS-821859

Borrower	Montemuro Design & Development				
Property Address	9626 Indian Creek Way				
City	Escondido	County	San Diego	State	CA
				Zip Code	92026
Lender/Client	Nvestor Funding, Inc.				

• Sales Comparison Comments

Comparable sales bracket subject square footage and are all located within the subjects immediate market area. Attempts were made to select comparable sales of similar age and quality. The subject is a good quality dwelling constructed in a traditional design. After an extensive search of the market area the comparables selected are considered to be the best available with respect to location, gross living area, lot size and condition

Comparable weighting is given to sales highest in overall compatibility to the subject property with respect to location, quality, GLA, updating, overall condition, design/appeal, and amenities. Comparable 1, 4, 6 and 7 are all situated on similar sized lots with similar lot utility and given primary weight

NOTE: If MLS photos were used, the reason has been notated in the photo caption. MLS photos often better reflect the condition of the comparable at the time of sale, the dwelling is unable to be seen or reached from the street due private or community gates or no trespassing signs, home owners or individuals are present at exterior of property, and in rare cases the comparable has been torn down or is undergoing extensive remodeling.

NOTE: Differences were found between information found in Public Records and MLS in regards to room count and GLA. These discrepancies are typically the result of different builder options selected at the time of original construction or in case of older dwellings modifications that may or may not have been permitted at the time. An assumption will be made that information found in MLS is correct.

Comparable Adjustments:

Similar homes in the market area have sold in a range of \$272 to \$535/sf. After extracting lot value, and using paired sales of the same quality and condition, it was determined that the market reaction to differences in GLA, bedroom, baths, and car storage are as follows:.

- Bedrooms adjusted at \$10000.
- Half-Bathrooms adjusted at \$5000.
- Full Bathrooms adjusted at \$10000.
- Living area adjusted at a typical \$150 per sq.ft. (minimum \$10,000).
- Car garage bays adjusted at \$10000.

NOTE: No new construction sales exist in the immediate market area. A newer year built properties was included as comparable 8.

NOTE: Some comparable sales exceed the FNMA guideline of 1 mile for proximity to subject. All sales are situated within the subject's immediate market area and this is not an unusual distance for comparable sales in this market.

NOTE: Condition and remodeling adjustments are extracted from the market and are usually a portion of the total costs of updating. Full return of cost is not typical upon resale due to buyer preferences, variations in cost basis', sweat equity, and depreciated value of existing improvements. Typical returns are reflected at 40-60% of cost.

NOTE: Some amenities such as fences, fireplaces, and sheds, if they exist, may not have been adjusted for. These items are typical of all dwellings in the market, have limited use do to the climate, and/or no dwellings with comparable amenities could be located with which to use as a basis for comparison. If a significant difference could be extracted from the market an adjustment has been applied.

These sales represent the most recent comparables available in the subject's immediate area and all were given equal consideration in estimating the market value of the subject property. Whenever possible, the adjustments were extracted from the market data available. However, in cases where large, statistically significant sample populations of data cannot be obtained for analysis, due to the lack of reliable sales transactions in the market place, we were unable to extract meaningful adjustments with any degree of confidence. In many cases, consistent dollar adjustments across the board for different models and sizes did not accurately represent adjustments for bedrooms, bathrooms, effective age, etc., in the current market place, and therefore, we used our judgement and experience as real estate appraisers to formulate lump sum adjustments for each category.

• Cost Approach Comments

Physical depreciation is calculated using the age life method. The land value is typical for the area. The site value is estimated by abstraction. Costs are estimated based upon the Craftsman Books Building Cost Estimator. Economic life is estimated at 100 years. NOTE: The largest weakness in the cost approach is locating developed lots to establish a site value estimate. No lots were located in the subjects neighborhood. Reproduction costs typically trail an appreciating market. Land to total value ratios exceed typical underwriting guidelines in southern California due to the desirable weather climate and strong economic base.

NOTE: The cost approach has only been developed by the appraiser as an analysis to support their opinion of the property's market value. Use of this data, in whole or part, for other purposes is not intended by the appraiser. Nothing set forth in the appraisal should be relied upon for the purpose of determining the amount or type of insurance coverage to be placed on the subject property. The appraiser assumes no liability for and does not guarantee that any insurable value estimate inferred from this report will result in the subject property being fully insured for any loss that may be sustained. Further, the cost approach may not be a reliable indication of replacement or reproduction cost for any date other than the effective date of this appraisal due to changing costs of labor and materials and due to changing building codes and governmental regulations and requirements.

• Additional Final Reconciliation Comments:

The statements of fact contained in this report are true and correct, to the best of my (our) knowledge and belief. No one provided significant professional assistance to the person signing this report (other than the typical clerical support or research personnel employed by the company for these purposes). The Market Data Approach was given primary consideration. The Cost Approach was given secondary consideration as no formal lot appraisal has been performed. The Income Approach was not considered applicable to this type of property, as homes in this area are rarely purchased for their income producing potential. There was limited pool information for this type of value estimation at this time. No personal property of fixtures are included in this appraisal. A detailed review of market sales data extracted from various sources (including Multiple Listing Service, CRS Public Record Data, Craftsman Building Cost Estimator, PV Value, the Federal Housing Finance Agency, local contractors, real estate broker and sales agents, principals, and the appraisers own files), was undertaken by the appraiser. Relevant market factors were weighed and their influence on the subject was considered in the Direct Sales Comparison

Supplemental Addendum

File No. ANS-821859

Borrower	Montemuro Design & Development				
Property Address	9626 Indian Creek Way				
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Lender/Client	Nvestor Funding, Inc.				

Analysis. Reproduction cost data and market rental data were reviewed as needed. The appraisal report was then completed in accordance with standards dictated by USPAP. The report included data and information needed to lead the reader to a similar market value conclusion. The effective date of the appraisal and the date the appraisal report was prepared are the same, unless otherwise noted. My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice. It should also be noted that neither employment of the appraiser nor compensation is conditioned upon the appraisal producing a specific value or value within a given range. By accepting this assignment, I am acknowledging that I possess the appropriate knowledge and experience required to complete the appraisal assignment competently. In this appraisal assignment, the existence or maintenance of the building, such as the presence of urea-formaldehyde foam insulation, or asbestos, and/or existence of toxic waste, which may or may not be present on the property, has not been considered. The appraiser is not qualified to detect such substances. We urge the client to retain an expert in this field, if desired. This appraisal report is intended to contain all information necessary to enable a reader to understand the appraiser's opinions and conclusions. Any third party studies referred to (such as pest control, structural, soils, or hazardous materials), have been verified by the appraiser as to their existence and/or relevance, to the extent the assumptions and conclusions are used. If not included with the report, they are maintained within our files, and are available upon request by the client.

• Scope of the Appraisal

This appraisal was completed to develop an opinion as to the subject property. In this regard the following investigative inquiries were made.

- 1) On-site exterior inspection of the subject property was conducted. This inspection included measurements of the improvements (drawing included with this report) and description of the property.
- 2) Research and collection of data in sufficient quantity to express an opinion of the value as defined herein.
- 3) An analysis of the data collected during the investigative process was completed and opinions of value developed. Value opinions expressed in the report are based on fee simple ownership unencumbered by loan, lien or leasehold interest.
- 4) Market research was conducted for recent sales, pending sales, and listings over the last 6 months. The sources of data included Multiple Listing Service, Real Estate information, Realist / Public Records, and local real estate brokers. All sales are verified closed sales.

• Highest and Best Use:

The subject property meets the test of highest and best use as being:

- 1) Physically possible,
- 2) Maximum productive,
- 3) Legally permissible,
- 4) Financially feasible,

Exhibit Site	Legally Permissible	Physically Possible	Financially Feasible
Commercial	No	No	No
Manufacturing	No	No	No
Hi-Density-Res	No	No	No
Med-Density-Res	Yes	Yes	Yes
Low-Density-Res	No	No	No
Agricultural	No	No	No
Speculative	Yes	Yes	Yes

Conclusion:

The subject is a legally permissible use based on its current zoning. Also, the lot size, shape and land-to-building ratio allow the present structure and indicate a good utilization of the improvements. Based on current market conditions, the existing structure as a residential dwelling(s) is its financially feasible and maximally productive use. The Highest and Best use both as vacant land, and improved is the same, the current usage, Residential.

Supplemental Addendum

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• Subject "As-Is" Analysis:

Client has requested an "as-is" value of the subject property. A search for lots of similar size and utility was conducted in the Mountain Meadow area. The following sales were found over the past 24 months:

LISTING COUNT:	DAYS ON MARKET:					HIGH	LOW	AVERAGE	MEDIAN	TOTAL PRICE
TOTAL	HIGH	LOW	AVG	MED	LIST PRICE:	\$450,000	\$199,000	\$281,158	\$247,000	\$3,373,900
12	396	2	103	69	SOLD PRICE:	\$425,000	\$134,000	\$245,375	\$207,000	\$2,944,500

Class=LN AND Close Date=24 Months Back AND Listing Visibility Type=MLS Listing,Coming Soon AND Map=Polygon AND Status=S

RSA - SALES GRID

Listing Pictures	MLS #	Status	Address	Postal	City	MLS	LotSzAcre	LotSzSqft	LotSzDOM	Price	Listing	Close	Close Date	Price Per
	240004762SD	Closed	10360 Cerveza Dr	92026	Escondido	92026	2.5000	108,900.00	36	\$425,000	3/5/2024	\$425,000	5/17/2024	\$3.90
	NDP2300131	Closed	11544 Turner Heights	92026	Escondido	92026	23.8300	1,038,034.80	9	\$425,000	1/4/2023	\$425,000	2/6/2023	\$0.41
	NDP2300710	Closed	10020 Tall Oak Drive	92026	Escondido	92026	2.0200	87,991.20	2.02 acres	\$315,000	1/30/2023	\$315,000	10/31/2023	\$3.58
	NDP2304040	Closed	27907 Turner Heights Lane	92026	Escondido	92026	5.1300	223,462.80	72	\$289,000	5/29/2023	\$289,000	9/1/2023	\$1.29
	NDP2402257	Closed	0 Turner Heights Drive	92082	Valley Center	92082	2.9700	129,373.20	5	\$265,000	3/7/2024	\$265,000	5/18/2024	\$2.05
	NDP2308490	Closed	Vacant 3.78 Ac Tall Oak Ln	92026	Escondido	92026	3.7800	164,656.80	See Maps	\$215,000	11/1/2023	\$215,000	3/27/2024	\$1.31
	NDP2400752	Closed	Lot 91 Welk Highland Lane	92026	Escondido	92026	4.0300	175,546.80	137	\$199,000	1/25/2024	\$199,000	6/26/2024	\$1.13
	220028551SD	Closed	28628 Sandhurst Way	92026	Escondido	92026	4.0900	178,160.00	12	\$182,500	11/21/2022	\$182,500	1/24/2023	\$1.02
	NDP2400274	Closed	0 Meadow Mesa Drive	92026	Escondido	92026	3.0000	130,680.00	2	\$175,000	1/10/2024	\$175,000	4/16/2024	\$1.34
	NDP2204978	Closed	10431 Canyon Country Lane	92026	Escondido	92026	2.8000	121,968.00	396	\$170,000	5/3/2022	\$170,000	8/11/2023	\$1.39
	NDP2400751	Closed	Lot 92 Welk Highland Lane	92026	Escondido	92026	4.1200	179,467.20	161	\$150,000	1/25/2024	\$150,000	8/20/2024	\$0.84
	NDP2300148	Closed	0 E Meadow Glen Way	92082	Valley Center	92082	4.6400	202,118.40	67	\$134,000	1/1/2023	\$134,000	4/27/2023	\$0.66





OCRM.S. Information is believed to be accurate, but shall not be relied upon without verification. Accuracy of square footage, lot size and other information is not guaranteed.

The smallest lot is about ~2 acres which would not be comparable to the subject 0.56 ac. Similar data exists for Active/Pending lots:

LISTING COUNT:	DAYS ON MARKET:					HIGH	LOW	AVERAGE	MEDIAN	TOTAL PRICE
TOTAL	HIGH	LOW	AVG	MED	LIST PRICE:	\$549,000	\$170,000	\$346,000	\$332,500	\$1,384,000
4	274	31	117	82	SOLD PRICE:	\$0	\$0	\$0	\$0	\$0

Class=LN AND Listing Visibility Type=MLS Listing,Coming Soon AND Map=Polygon AND Status=A,U,CP

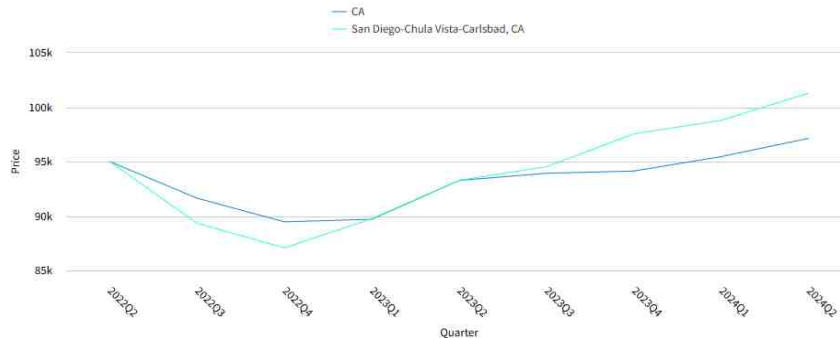
RSA - LISTING GRID

Listing Pictures	MLS #	Status	Address	Postal	City	MLS	LotSzAcre	LotSzSqft	LotSzDim	DOM	Price	Listing	Close	Close Date
	230008651SD	Pending	28555 Gordon Hill Rd	92082	Valley Center	92082	3.5100	152,895.00		88	\$549,000	5/10/2023		
	NDP2400883	Active	10011 Tall Oak Drive	92026	Escondido	92026	1.1300	49,222.80	1.13 acres	274	\$351,000	2/1/2024		
	NDP2408775	Active	Lot 92 Welk Highland Lane	92026	Escondido	92026	4.1200	179,467.20		31	\$314,000	9/30/2024		
	NDP2406648	Active	29335 Meadow Glen Way W	92026	Escondido	92026	0.7500	32,670.00		77	\$170,000	7/25/2024		

OCRM.S. Information is believed to be accurate, but shall not be relied upon without verification. Accuracy of square footage, lot size and other information is not guaranteed.

As a result, the prior sale of the subject property in 2022 was adjusted to today's value using the FHFA Home Price Index Calculator which puts the value at \$101,288.

Estimated Value for MSA: \$101,288	Estimated Value for State: \$97,142	MSA Percentage Change: 6.62%
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Supplemental Addendum

File No. ANS-821859

Borrower	Montemuro Design & Development				
Property Address	9626 Indian Creek Way				
City	Escondido	County	San Diego	State	CA Zip Code 92026
Lender/Client	Nvestor Funding, Inc.				

After the purchase, the current owner has spent approximately \$300,000 in grading, boulder removal, and setting the foundation forms and rebar. This results in an estimate of market value of \$400,000. This figure was also used in the Cost Approach to value.

• Communication with the Appraiser:

To ensure compliance with the Confidentiality section of the Ethics Rule of USPAP, the appraiser can only discuss the appraisal report with the client. The "client" is the party that engages the appraiser's services (regardless of who pays for the appraisal and regardless of who any additional intended user/s are). The client is named within the appraisal report. If a party other than the client has questions regarding the appraisal report, those questions can be directed to the client named in the appraisal report. If the client is unable to answer the question, the client can forward the question to the appraiser, who can respond in writing to the client.

Regarding the distribution of the appraisal report by the client to other parties (such as to banks, lenders, GSEs, investors or other entities not named as a client, such as distribution that might occur in lending-related procedures by the client), the appraiser-client relationship is not changed, expanded or otherwise altered to include those parties.

• Acceptance and Use:

Acceptance and use of this Appraisal Report is direct evidence that the client has exercised reasonable diligence in review and acceptance of the quality, completeness, and accuracy of this entire report including the final opinion of value. Acceptance and use of this report are explicit and direct evidence establishing the date of the report as the accepted and agreed upon point of discovery for any and all subsequent proceedings.

• Appraiser License Information:

An actual digital copy of the appraiser license is included as required by most lender's and clients. Verification of the active status of the license can be obtained through their Appraiser Registry (www.orea.ca.gov/html/SearchAppraisers.asp) or the Appraisal Subcommittee's National Registry (www.asc.gov/National-Registry/NationalRegistry.aspx)

Name:	Robert S. Abbott
License Number	AR026855
Company Name:	The Appraisal Firm
Phone:	7604760130
Street:	PO Box 301159
City:	Escondido
State:	CA
Zip:	92030
County:	San Diego
Status:	ACTIVE
License Certification Type:	Certified Residential
Effective Date of License:	06/09/2019
Expiration Date of License:	06/08/2025
Conforms to AQB:	Yes
Current Disciplinary Actions:	None

• Digital Signature

NOTE: This report may have been signed electronically using the digital signature feature provided in the appraisal software used for the writing of this report. Photographs were taken with a digital camera and have not been modified or altered. Original signatures may be provided upon request.

Subject ARV Value Supported at: \$1,250,000

Subject "As-Is" Value Supported at: \$400,000

PROPERTY HISTORY

File No. ANS-821859

Borrower	Montemuro Design & Development				
Property Address	9626 Indian Creek Way				
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Lender/Client	Nvestor Funding, Inc.				

*** SUBJECT 36-MONTH PRIOR TRANSFER HISTORY ***

9626 Indian Creek Way

-Transferred on 04/19/2022 for \$95,000. It transferred from Reid Lan & Joanna to Jacks Mountain LLC and was a Grant Deed (Document #171346).

*** COMPARABLE 12-MONTH PRIOR TRANSFER HISTORY ***

(may include properties that were considered but not utilized as comparables)

28218 Glenmeade Way

-Transferred on 06/25/2012 for \$465,000. It transferred from Langpap Family Living Trust to Smith Christopher W and Lynn L and was a Grant Deed (Document #367856).

10521 Moon View Way

-Transferred on 02/17/2017 for \$565,000. It transferred from Hunter 1994 Family Trust to Condon George P and Deborah M and was a Grant Deed (Document #80303).

10536 Moon View Way

-Transferred on 06/16/2009 for \$500,000. It transferred from Zack Family Trust to Strange Ronald W and Julie M and was a Grant Deed (Document #325868).

28762 Rolling Rock Rd

-Transferred on 11/19/2021 for \$1,000,000. It transferred from Cruz H M and C Living Trust to Day-Albers Cara A and was a Grant Deed (Document #800310).

9729 Indian Creek Way

-Transferred on 09/27/2021 for \$940,000. It transferred from Gehrman K Scott Trust to Fazio-Dibenedetto Donna and was a Grant Deed (Document #678035).

28313 Kettering Ln

-Transferred on 07/15/2024 for \$800,000. It transferred from Harmon John to HI3 Alpha LLC and was a Grant Deed (Document #179977).

9611 Indian Creek Way

-Transferred on 07/02/2020 for \$675,000. It transferred from Saeger Living Trust to Rodriguez Lleen C and Randy and was a Grant Deed (Document #350896).

28615 Rolling Rock Rd

-Transferred on 04/30/2018 for \$208,000. It transferred from Curtiss Family Trust to Stewart Family Trust and was a Grant Deed (Document #171521).

29472 Welk Highland Dr

-Transferred on 06/25/2021 for \$1,300,000. It transferred from Agostinelli 2012 F Trust Of to Villarias Family Trust and was a Grant Deed (Document #464992).

28724 Sandhurst Way

-No transfer history.

28750 Sandhurst Way

-Transferred on 05/10/2017 for \$575,000. It transferred from Kuhaneck Tara L to Kuhaneck Karen and was a Grant Deed (Document #210406).

9787 Crystal Ridge Dr

-Transferred on 10/01/1993 for \$750,000. It transferred from to Altman Kenneth L and Deena M and was a Grant Deed (Document #650849).

9614 Meadow Mesa Dr

-Transferred on 06/04/2020 for \$829,000. It transferred from Yamout Manal T to Pickering Brian E and was a Grant Deed (Document #286745).

9862 Cielo Vis

-Transferred on 10/30/2000 for \$350,000. It transferred from Scarpas Effie to Lopucki Bruce and Karen and was a Grant Deed (Document #584275).

28690 Mountain Lilac Rd

-Transferred on 05/12/2005 for \$1,444,000. It transferred from Smith Family Trust to Tyler Sherry C and was a Grant Deed (Document #403278).

Borrower	Montemuro Design & Development	File No. ANS-821859
Property Address	9626 Indian Creek Way	
City	Escondido	County San Diego State CA Zip Code 92026
Lender/Client	Nvestor Funding, Inc.	

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

- Appraisal Report (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use only by the specified client and any other named intended user(s).)

Comments on Standards Rule 2-3

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Reasonable Exposure Time

(USPAP defines Exposure Time as the estimated length of time that the property interest being

appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: _____

See attached addenda

Comments on Appraisal and Report Identification

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

I. Appraisal Standards: The undersigned appraiser(s) understand and acknowledges that (i) this appraisal may be used in a federally related financial transaction subject to the requirements of Title XI of the Financial Institutions Reform, Recovery and Enforcements Act of 1989 ("FIRREA"), 12 U.S.C 3310 et seq.; (ii) the OCC has promulgated regulations implementing FIRREA (the "OCC Regulations"); and (iii) this appraisal must comply with OCC Regulations. The undersigned appraiser(s) acknowledges that he/she has read and understands the Uniform Standards of Professional Appraisal Practice ("USPAP") as they were adopted and may be amended from time to time by the Appraisal Standards Board of the Appraisal Foundation, and is implemented by and incorporated in to the OCC Regulations.

II. Appraiser Competency: The undersigned appraiser(s) hereby acknowledge that he/she is fully qualified and competent by his/her training, knowledge and experience to perform this appraisal. If after acceptance of the appraisal assignment and during the course of conducting the appraisal, the appraiser discovers that he/she is not fully competent to perform the appraisal, the appraiser must comply with the Competency Provision of USPAP.

III. Ethics Rule: Confidentiality: The undersigned appraiser(s) hereby understands and complies with all confidentiality and privacy laws and regulations with regards to the appraiser-client relationship. The appraiser-client relationship is deemed to be complete as of the effective date of this assignment, and/or receipt of compensation for the completion of this assignment.

IV: Disclosure of Prior Appraisal and/or Other Services: I certify that, to the best of my knowledge and belief, I have not performed any prior services regarding the subject property, as an appraiser, or in any other capacity, within the 3 year period immediately preceding acceptance of this appraisal assignment.

APPRAISER:



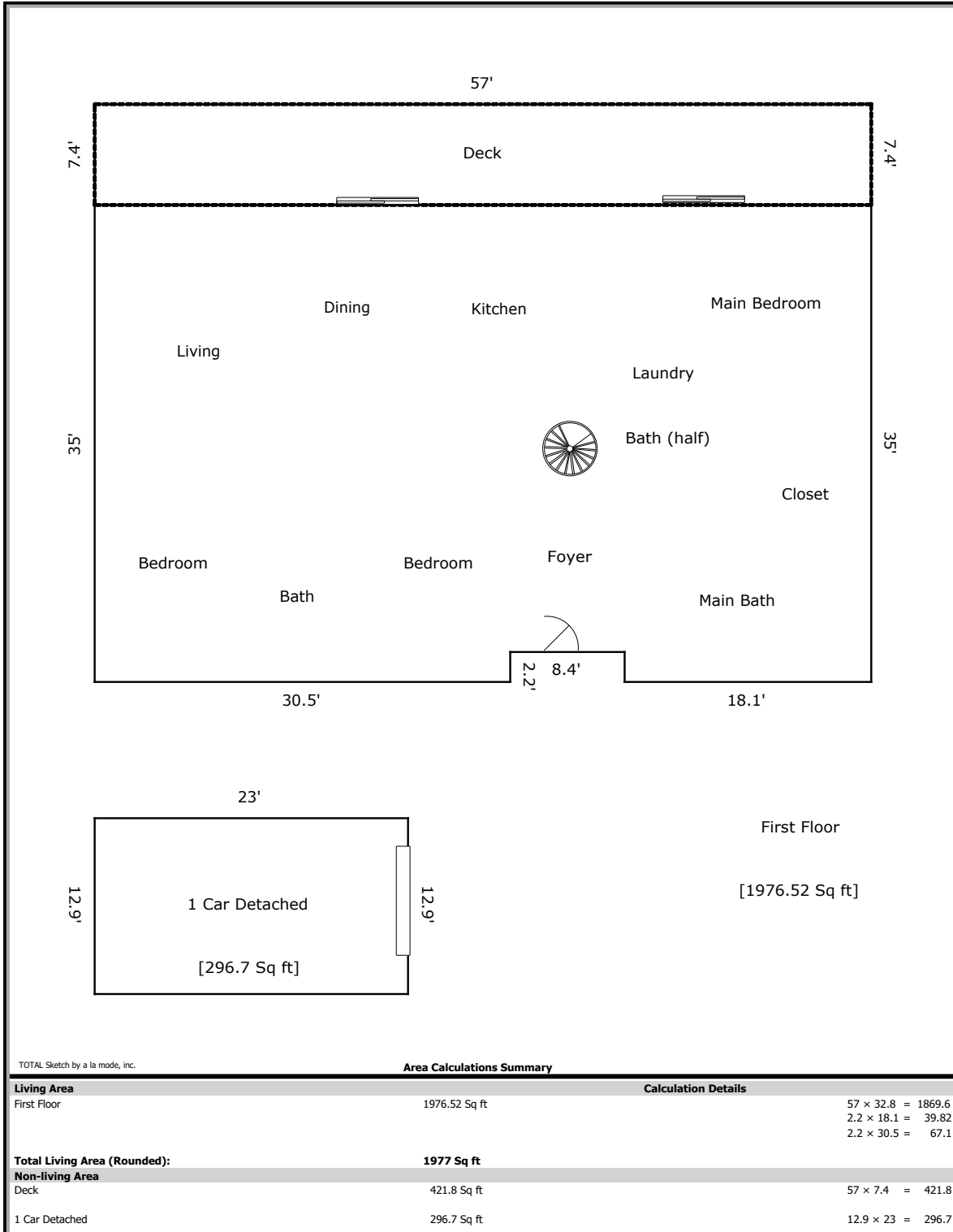
Signature: _____
 Name: Robert S. Abbott
AGA, HMS, CLHA, VA#3771330
 State Certification #: AR026855
 or State License #: _____
 State: CA Expiration Date of Certification or License: 06/08/2025
 Date of Signature and Report: 11/04/2024
 Effective Date of Appraisal: 10/30/2024
 Inspection of Subject: None Interior and Exterior Exterior-Only
 Date of Inspection (if applicable): 10/30/2024

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____
 Name: _____
 State Certification #: _____
 or State License #: _____
 State: _____ Expiration Date of Certification or License: _____
 Date of Signature: _____
 Inspection of Subject: None Interior and Exterior Exterior-Only
 Date of Inspection (if applicable): _____

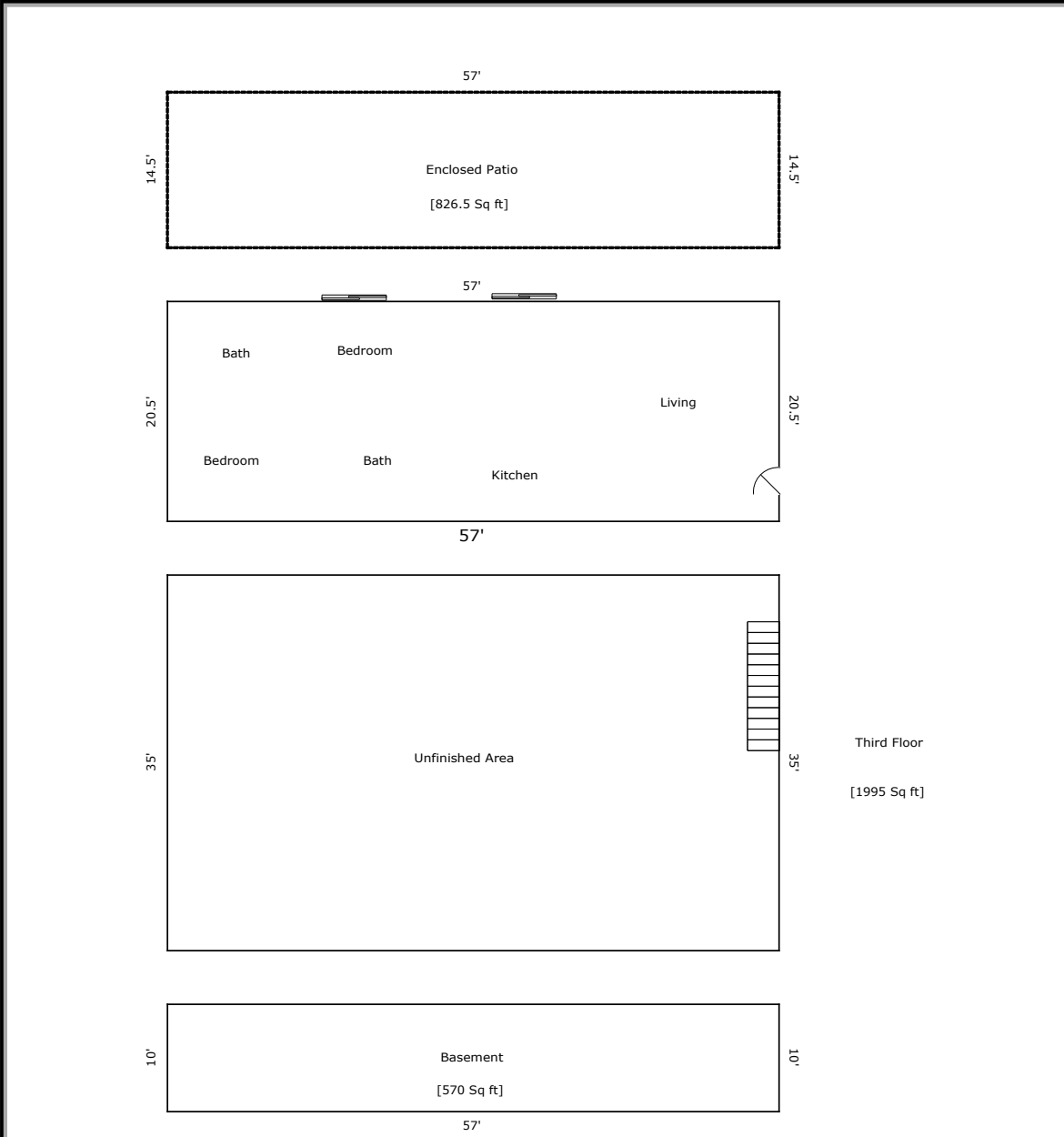
Building Sketch (Page - 1)

Borrower	Montemuro Design & Development				
Property Address	9626 Indian Creek Way				
City	Escondido	County	San Diego	State	CA
Zip Code	92026				
Lender/Client	Nvestor Funding, Inc.				



Building Sketch (Page - 2)

Borrower	Montemuro Design & Development				
Property Address	9626 Indian Creek Way				
City	Escondido	County	San Diego	State	CA
				Zip Code	92026
Lender/Client	Nvestor Funding, Inc.				

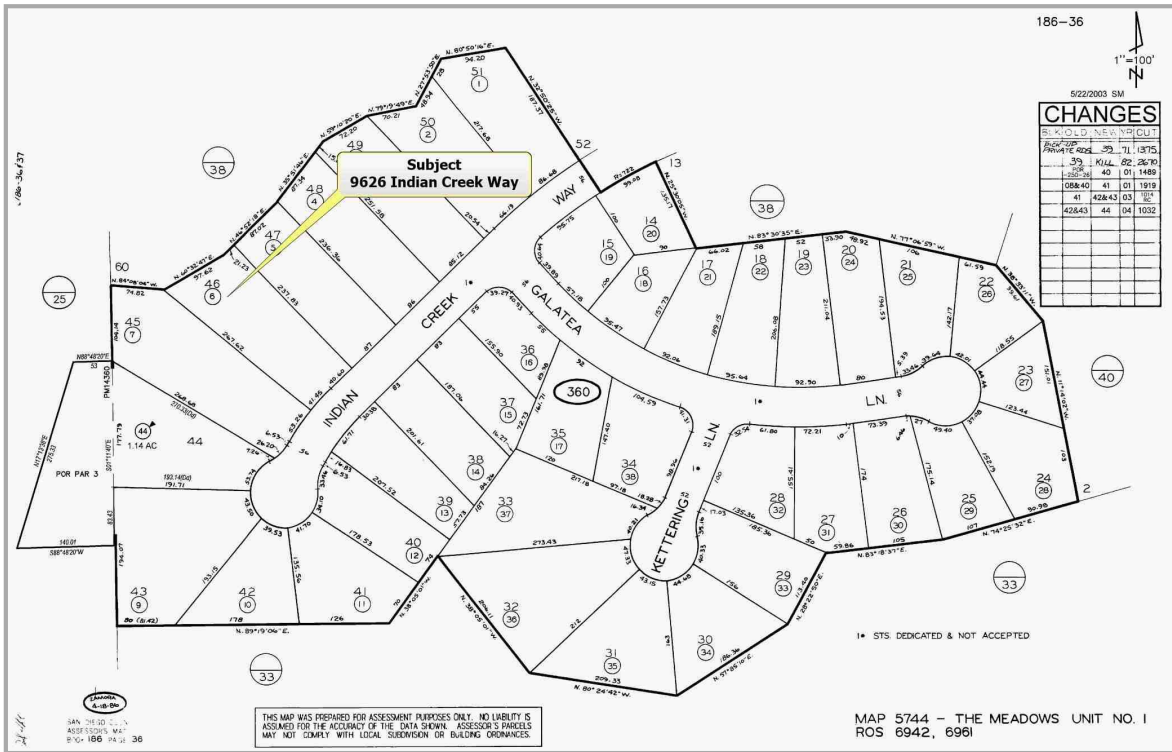


TOTAL Sketch by a la mode, inc.

Area Calculations Summary		
Living Area		Calculation Details
Second Floor	1168.5 Sq ft	$20.5 \times 57 = 1168.5$
Total Living Area (Rounded):	1169 Sq ft	
Non-living Area		
Enclosed Patio	826.5 Sq ft	$57 \times 14.5 = 826.5$
Third Floor	1995 Sq ft	$35 \times 57 = 1995$
Basement	570 Sq ft	$10 \times 57 = 570$

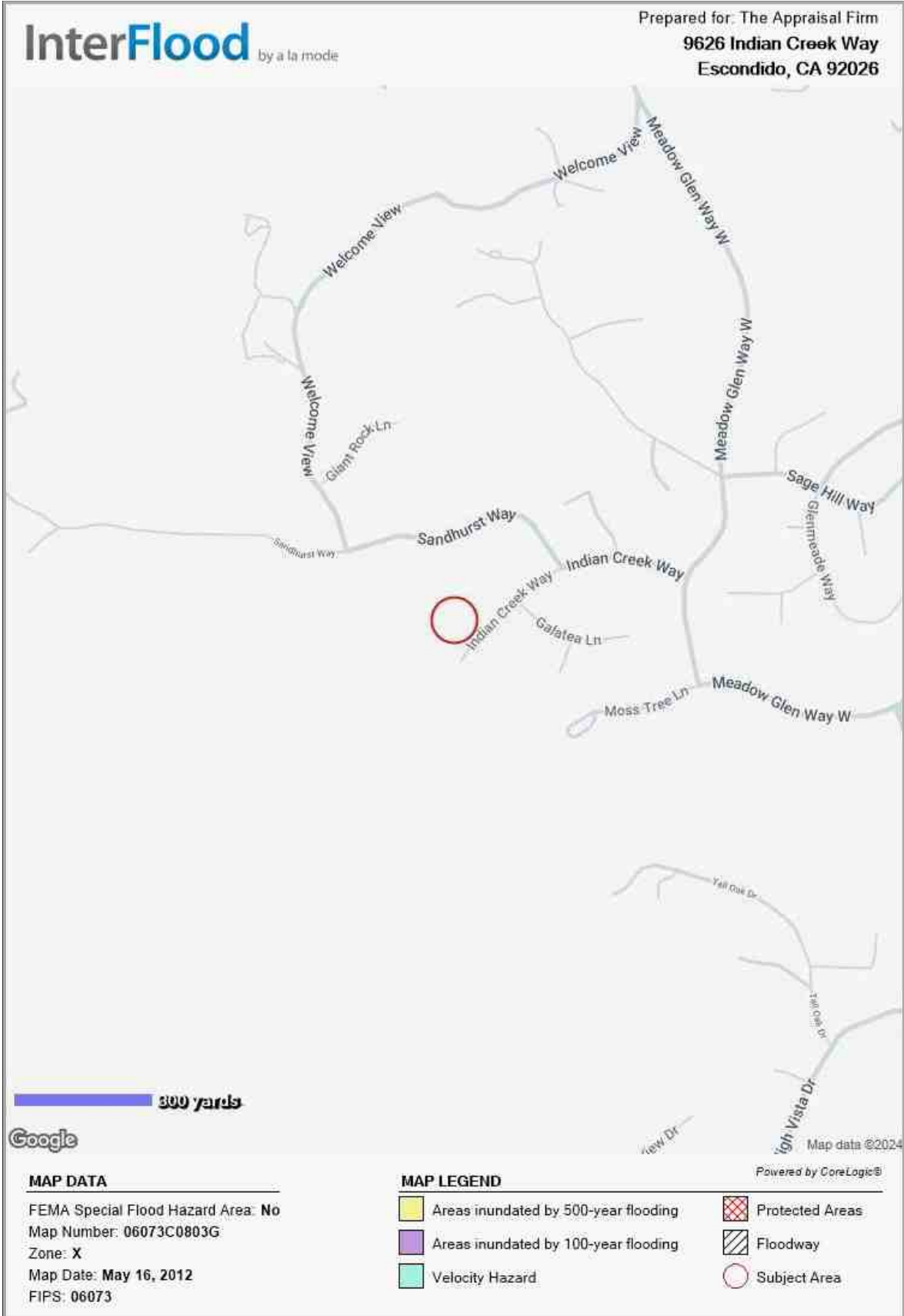
Plat Map

Borrower	Montemuro Design & Development				
Property Address	9626 Indian Creek Way				
City	Escondido	County	San Diego	State	CA
Zip Code	92026				
Lender/Client	Nvestor Funding, Inc.				



Flood Map

Borrower	Montemuro Design & Development						
Property Address	9626 Indian Creek Way						
City	Escondido	County	San Diego	State	CA	Zip Code	92026
Lender/Client	Nvestor Funding, Inc.						



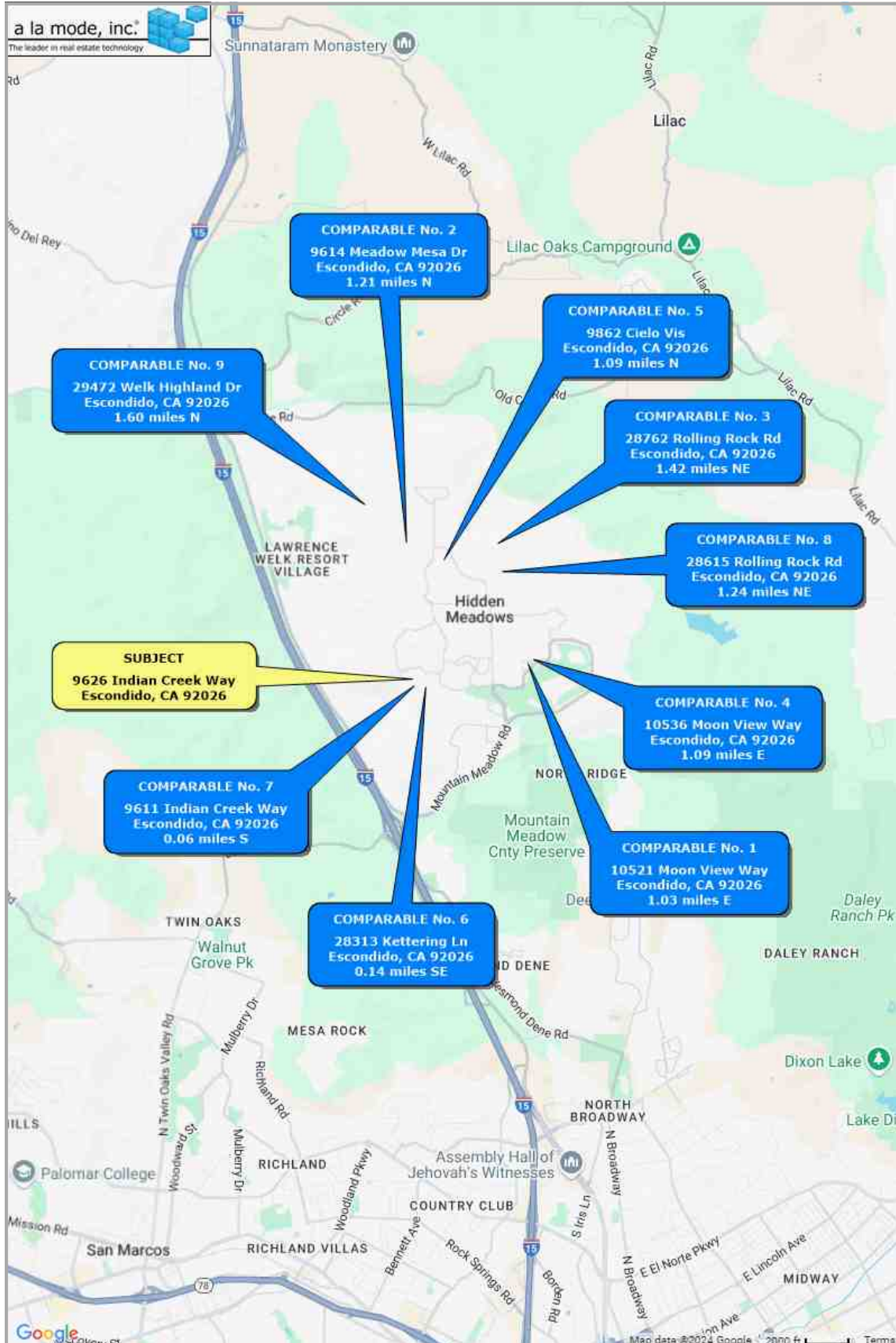
Aerial Map

Borrower	Montemuro Design & Development				
Property Address	9626 Indian Creek Way				
City	Escondido	County	San Diego	State	CA
Lender/Client	Nvestor Funding, Inc.	Zip Code	92026		



Comparable Sales Map

Borrower	Montemuro Design & Development				
Property Address	9626 Indian Creek Way				
City	Escondido	County	San Diego	State	CA
Lender/Client	Nvestor Funding, Inc.	Zip Code	92026		



Subject Photo Page

Borrower	Montemuro Design & Development				
Property Address	9626 Indian Creek Way				
City	Escondido	County	San Diego	State	CA
				Zip Code	92026
Lender/Client	Nvestor Funding, Inc.				



Subject Lot

9626 Indian Creek Way
 Sales Price
 G.L.A. 3,145
 Tot. Rooms 10
 Tot. Bedrms. 5
 Tot. Bathrms. 4.1
 Location N;Res;
 View B;Canyon;Mtn
 Site 24829 sf
 Quality Q4
 Age 0



Subject Rear Lot



Subject Street

Photograph Addendum

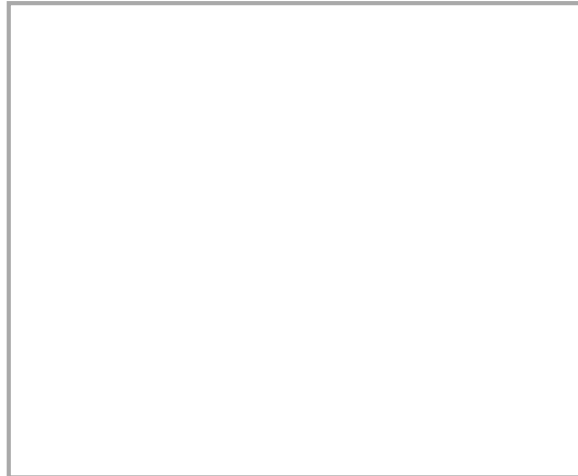
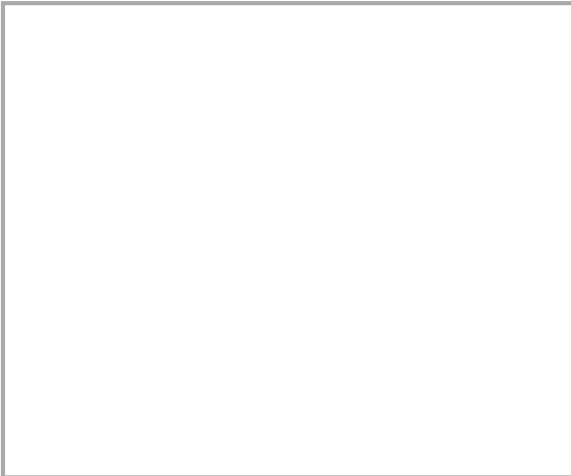
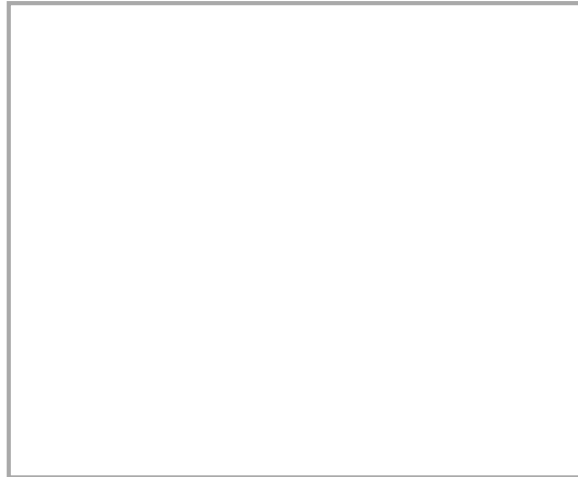
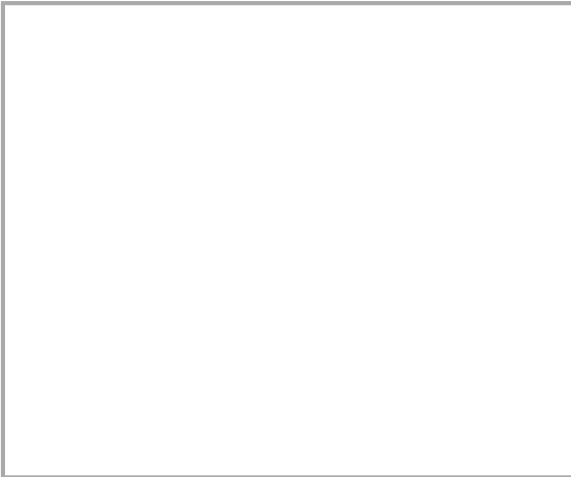
Borrower	Montemuro Design & Development				
Property Address	9626 Indian Creek Way				
City	Escondido	County	San Diego	State	CA Zip Code 92026
Lender/Client	Nvestor Funding, Inc.				



Adjacent Dwelling to West



Adjacent Dwelling to East



Photograph Addendum

Borrower	Montemuro Design & Development				
Property Address	9626 Indian Creek Way				
City	Escondido	County	San Diego	State	CA Zip Code 92026
Lender/Client	Nvestor Funding, Inc.				



Lot Looking North



Upper Foundation Forms



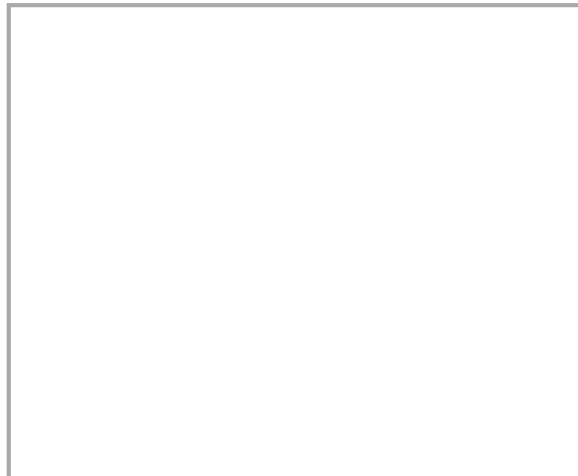
Lower Foundation Forms



View from Street



View from Lower Lot



Comparable Photo Page

Borrower	Montemuro Design & Development				
Property Address	9626 Indian Creek Way				
City	Escondido	County	San Diego	State	CA
Lender/Client	Nvestor Funding, Inc.	Zip Code	92026		

**Comparable 1**

10521 Moon View Way
 Proximity 1.03 miles E
 Sale Price 999,000
 GLA 2,169
 Total Rooms 7
 Total Bedrms 3
 Total Bathrms 2.1
 Location N;Res;
 View N;Res;
 Site 10454 sf
 Quality Q4
 Age 42

**Comparable 2**

9614 Meadow Mesa Dr
 Proximity 1.21 miles N
 Sale Price 1,489,000
 GLA 3,632
 Total Rooms 8
 Total Bedrms 4
 Total Bathrms 4.1
 Location N;Res;
 View B;Canyon;Mtn
 Site 2.00 ac
 Quality Q4
 Age 46

**Comparable 3**

28762 Rolling Rock Rd
 Proximity 1.42 miles NE
 Sale Price 1,250,000
 GLA 2,334
 Total Rooms 7
 Total Bedrms 3
 Total Bathrms 2.1
 Location N;Res;
 View B;Canyon;Mtn
 Site 5.06 ac
 Quality Q4
 Age 48

Comparable Photo Page

Borrower	Montemuro Design & Development				
Property Address	9626 Indian Creek Way				
City	Escondido	County	San Diego	State	CA
Zip Code	92026				
Lender/Client	Nvestor Funding, Inc.				

**Comparable 4**

10536 Moon View Way
 Proximity 1.09 miles E
 Sale Price 1,080,000
 GLA 2,416
 Total Rooms 7
 Total Bedrms 3
 Total Bathrms 3.0
 Location N;Res;
 View B;Glifvw;Hills
 Site 16553 sf
 Quality Q4
 Age 20

**Comparable 5**

9862 Cielo Vis
 Proximity 1.09 miles N
 Sale Price 1,425,000
 GLA 3,232
 Total Rooms 7
 Total Bedrms 3
 Total Bathrms 4.1
 Location N;Res;
 View B;Mtn;Valley
 Site 2.48 ac
 Quality Q4
 Age 47

**Comparable 6**

28313 Kettering Ln
 Proximity 0.14 miles SE
 Sale Price 974,900
 GLA 3,574
 Total Rooms 10
 Total Bedrms 5
 Total Bathrms 3.1
 Location N;Res;
 View B;Canyon;Mtn
 Site 16553 sf
 Quality Q4
 Age 38

Comparable Photo Page

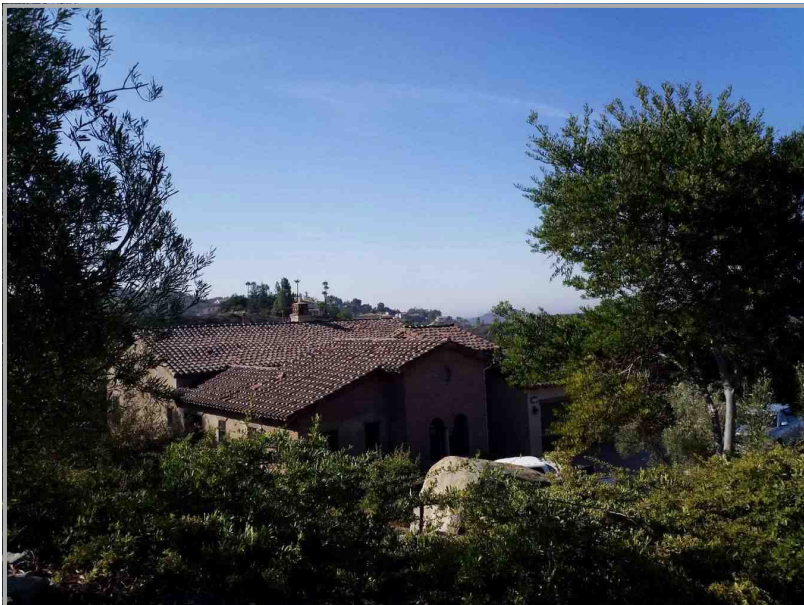
Borrower	Montemuro Design & Development						
Property Address	9626 Indian Creek Way						
City	Escondido	County	San Diego	State	CA	Zip Code	92026
Lender/Client	Nvestor Funding, Inc.						

**Comparable 7**

9611 Indian Creek Way
 Proximity 0.06 miles S
 Sale Price 1,149,000
 GLA 3,151
 Total Rooms 8
 Total Bedrms 4
 Total Bathrms 2.1
 Location N;Res;
 View B;Canyon;Mtn
 Site 18731 sf
 Quality Q4
 Age 48

**Comparable 8**

28615 Rolling Rock Rd
 Proximity 1.24 miles NE
 Sale Price 1,274,000
 GLA 2,449
 Total Rooms 9
 Total Bedrms 4
 Total Bathrms 3.1
 Location N;Res;
 View B;Canyon;Mtn
 Site 1.00 ac
 Quality Q4
 Age 4

**Comparable 9**

29472 Welk Highland Dr
 Proximity 1.60 miles N
 Sale Price 1,479,000
 GLA 3,000
 Total Rooms 9
 Total Bedrms 4
 Total Bathrms 3.0
 Location B;Gated;
 View B;Canyon;Mtn
 Site 2.43 ac
 Quality Q4
 Age 17

Comparable Photo Page

Borrower	Montemuro Design & Development				
Property Address	9626 Indian Creek Way				
City	Escondido	County	San Diego	State	CA
Lender/Client	Nvestor Funding, Inc.				
				Zip Code	92026



Comparable 10

Welk Highland Ln
 Proximity
 Sale Price 150,000
 GLA
 Total Rooms
 Total Bedrms
 Total Bathrms
 Location B;Gated;
 View B;Canyon;Mtn
 Site 4.12 ac
 Quality
 Age



Comparable 11

Meadow Mesa Dr
 Proximity
 Sale Price 175,000
 GLA
 Total Rooms
 Total Bedrms
 Total Bathrms
 Location B;Gated;
 View B;Canyon;Mtn
 Site 3.00 ac
 Quality
 Age

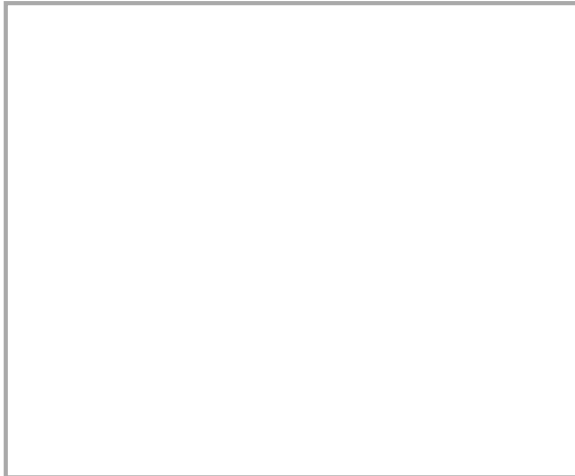
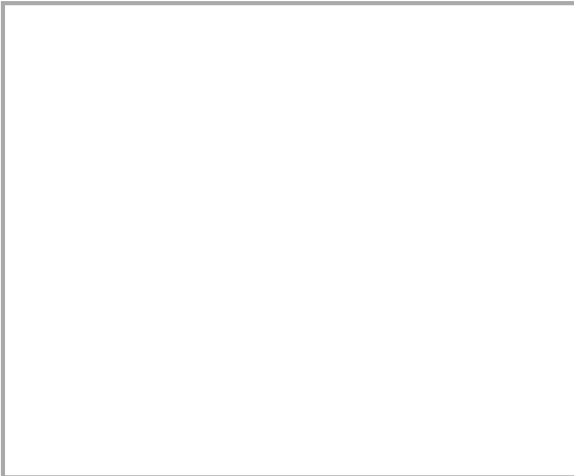
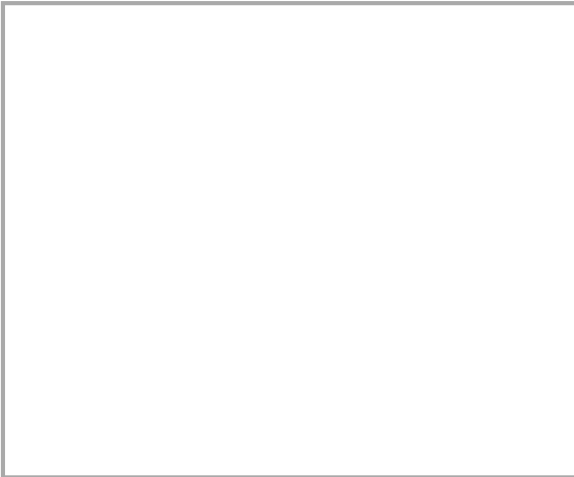


Comparable 12

Welk Highland Ln
 Proximity
 Sale Price 199,000
 GLA
 Total Rooms
 Total Bedrms
 Total Bathrms
 Location B;Gated;
 View B;Canyon;Mtn
 Site 4.03 ac
 Quality
 Age

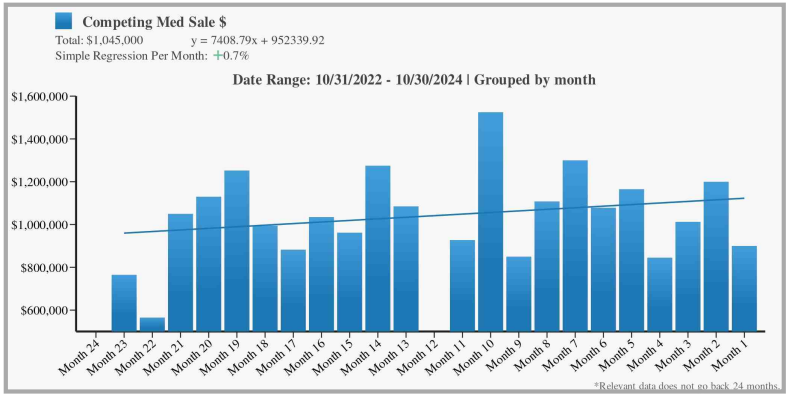
MLS Photograph Addendum

Borrower	Montemuro Design & Development				
Property Address	9626 Indian Creek Way				
City	Escondido	County	San Diego	State	CA Zip Code 92026
Lender/Client	Nvestor Funding, Inc.				



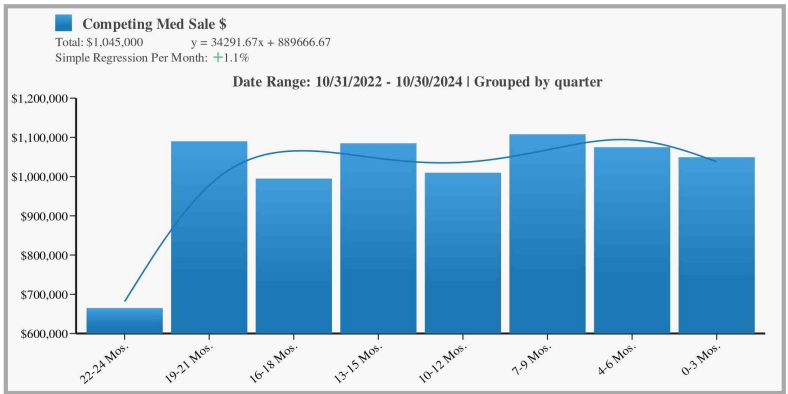
Market Conditions Charts - Page 1

Borrower	Montemuro Design & Development				
Property Address	9626 Indian Creek Way				
City	Escondido	County	San Diego	State	CA
Zip Code	92026				
Lender/Client	Nvestor Funding, Inc.				

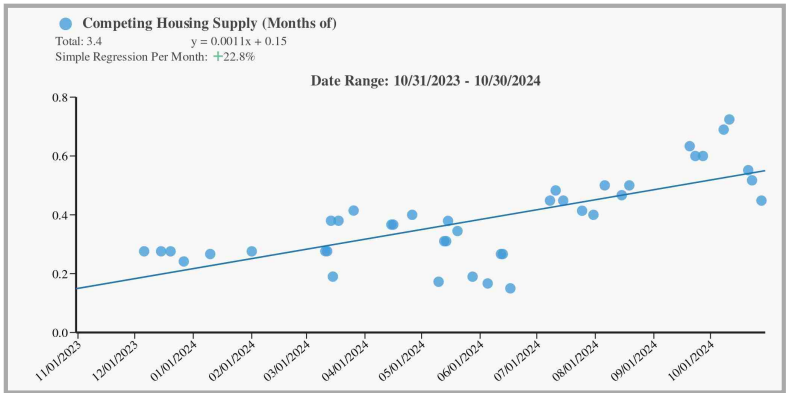


Median \$

A monthly analysis was performed on 86 competing sales over the past 24 months. The sales within this group had a median sale price of \$1,045,000. This analysis, based on data grouped monthly, shows a change of +0.7% per month.

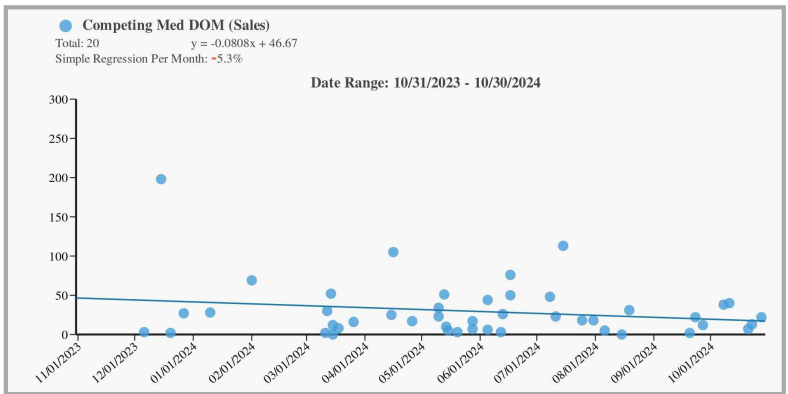


Median \$



Housing Supply

In addition, an analysis was performed on 46 sales plus all active listings that are competing properties, over the past 12 months. Based on this entire set of data there is a 3.4 month supply. This analysis shows a change of +22.8% per month.

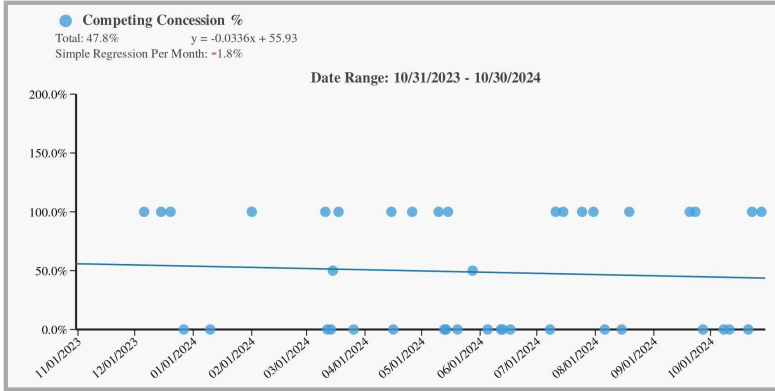


Sales DOM

These sales had a median DOM of 20. This analysis shows a change of -5.3% per month.

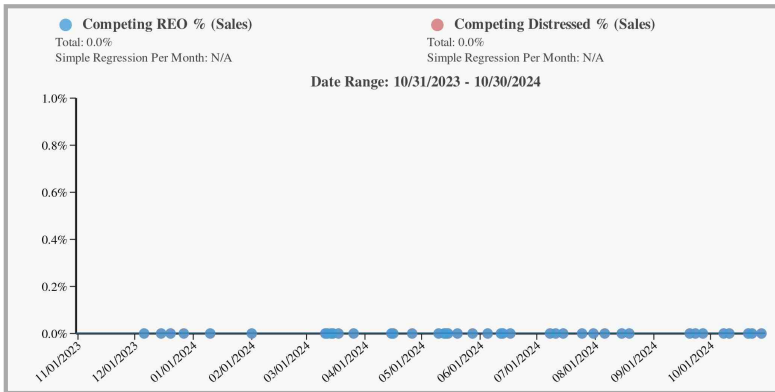
Market Conditions Charts - Page 2

Borrower	Montemuro Design & Development				
Property Address	9626 Indian Creek Way				
City	Escondido	County	San Diego	State	CA
				Zip Code	92026
Lender/Client	Nvestor Funding, Inc.				



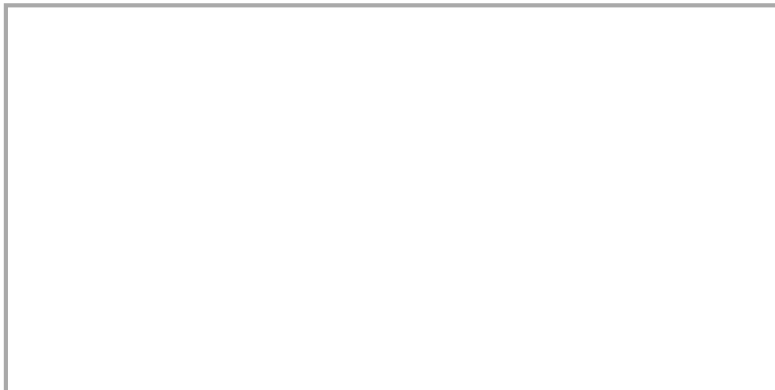
Concession % - Contribution %

An analysis was performed on 46 competing sales over the past 12 months. For those sales, a total of 47.8% were reported to have seller concessions. This analysis shows a change of -1.8% per month.



Foreclosure Analysis

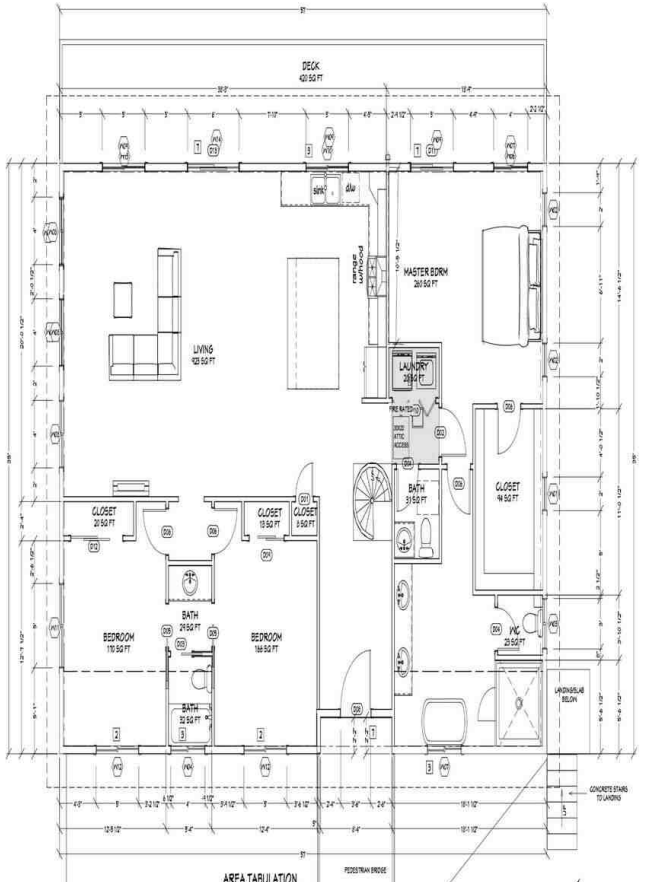
An analysis was performed on 46 competing sales over the past 12 months. For those sales, a total of 0.0% were reported to be REO.



Architectural Plans - Page 1

FLOOR PLAN NOTES

- 1.1** 2' X 4" MIN. AT FACE ACCESS (SEE NOTES) ACCESS OPENING PER THE FOLLOWING TO THE MINIMUM MECHANICAL OR SUBMITTANCE SPACE (SEE NOTES):
 - MINIMUM 6" MINIMUM CLEARANCE
 - MINIMUM 1" SQUARE FOOT NET CLEAR OPENING AREA (SEE 2.1.1, 2.1.2, 2.1.3)
 - EXCEPTION: MINIMUM SQUARE FOOT CLEAR OPENING AREA ACCEPTABLE FOR DOORWAYS ON OPEN GARAGE DOOR
 - MINIMUM 3/8" NET CLEAR OPENING (SEE 2.1.1, 2.1.2, 2.1.3)
 - MINIMUM 3/8" NET CLEAR OPENING WITH (SEE 2.1.1, 2.1.2, 2.1.3)
 - BOTTOM OF CLEAR OPENING MINIMUM 4" HIGHER ABOVE FLOOR (SEE 2.1.1)
- 2.1** EGRESS REQUIREMENTS
 - 1. PROVIDE AT LEAST ONE EMERGENCY EGRESS DOOR OR WINDOW CORNER WITH THE FOLLOWING AT EACH BEDROOM AND BATHROOM:
 - MINIMUM 1.1 SQUARE FOOT NET CLEAR OPENING AREA (SEE 2.1.1, 2.1.2, 2.1.3)
 - EXCEPTION: MINIMUM SQUARE FOOT CLEAR OPENING AREA ACCEPTABLE FOR DOORWAYS ON OPEN GARAGE DOOR
 - MINIMUM 3/8" NET CLEAR OPENING (SEE 2.1.1, 2.1.2, 2.1.3)
 - MINIMUM 3/8" NET CLEAR OPENING WITH (SEE 2.1.1, 2.1.2, 2.1.3)
 - BOTTOM OF CLEAR OPENING MINIMUM 4" HIGHER ABOVE FLOOR (SEE 2.1.1)
 - 2. OPENING DIRECTLY TO PUBLIC WAY OR WAREHOUSE OPENING TO PUBLIC WAY (SEE 2.1.1)
 - MINIMUM 1.1 SQUARE FOOT NET CLEAR OPENING AREA (SEE 2.1.1, 2.1.2, 2.1.3)
 - MINIMUM 3/8" NET CLEAR OPENING WITH (SEE 2.1.1, 2.1.2, 2.1.3)
 - BOTTOM OF CLEAR OPENING MINIMUM 4" HIGHER ABOVE FLOOR (SEE 2.1.1)
- 3.1** TEMPERED WINDOWS
 - 4. PRECISE TEMPERED GLASS AT THE FOLLOWING LOCATIONS REQUIRING SAFETY GLAZING
 - MINIMUM 4" MINIMUM CLEARANCE OF THE DOOR IN THE PLANE OF THE DOOR AND 1/2" MINIMUM CLEARANCE TO THE HINGE OR TO THE LOCK (SEE 2.1.1)
 - LOCATION ON WALL PERPENDICULAR TO THE PLANE OF THE DOOR IN A CLOSED POSITION AND WITH MINIMUM 4" CLEARANCE TO THE HINGE OR TO THE LOCK (SEE 2.1.1)
 - GLAZING WITH FINESH - VERTICALLY AND HORIZONTALLY - OF SOLID, BATH, TUB, HOT TUB, BATHING, AND SHOWER (SEE 2.1.1 AND 2.1.2)
 - 5. THESE WINDOWS AND GLAZINGS SHALL BE SEPARATED FROM THE FOLLOWING:
 - MINIMUM 1/4" MINIMUM CLEARANCE FROM GARAGE DOOR SEALS, BARS, OR BOLLARDS (SEE 2.1.1)
 - MINIMUM 1/4" MINIMUM CLEARANCE FROM GARAGE DOOR SEALS, BARS, OR BOLLARDS (SEE 2.1.1)
 - MINIMUM 1/4" MINIMUM CLEARANCE FROM GARAGE DOOR SEALS, BARS, OR BOLLARDS (SEE 2.1.1)
 - MINIMUM 1/4" MINIMUM CLEARANCE FROM GARAGE DOOR SEALS, BARS, OR BOLLARDS (SEE 2.1.1)
 - MINIMUM 1/4" MINIMUM CLEARANCE FROM GARAGE DOOR SEALS, BARS, OR BOLLARDS (SEE 2.1.1)



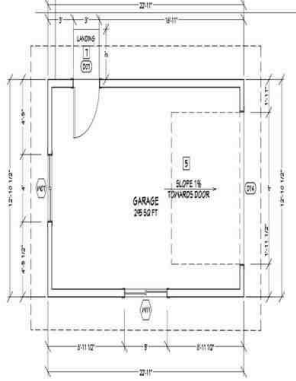
FLOOR PLAN (SFD)

AREA TABULATION

- LIVING AREA: 1971 SF
- GARAGE: 205 SF

NOTE: ALL EXTERIOR DOORS SHALL BE 20" MIN. FIRE RATED OR METAL GLAD. ALL GLAZING IN EXTERIOR DOORS SHALL BE TEMPERED GLASS.

NUMBER	LABEL	QTY	TYPE	WIDTH	HEIGHT	DESCRIPTION	COMMENTS
D01	D01-2068	1	HINGED	34"	80"	HINGED DOOR P/H	
D02	D02-2198B	1	HINGED	34"	80"	HINGED DOOR P/H	
D03	D03-2588	1	POCKET	34"	80"	POCKET DOOR P/H	
D04	D04-2688	2	HINGED	30"	80"	HINGED DOOR P/H	
D05	D05-2688	2	POCKET	30"	80"	POCKET DOOR P/H	
D06	D06-2688	4	HINGED	32"	80"	HINGED DOOR P/H	
D07	D07-3068	1	HINGED	38"	80"	EXT. HINGED DOOR E/H	
D08	D08-3068	1	HINGED	42"	80"	EXT. HINGED DOOR P/H	
D09	D09-4068	1	SLIDER	48"	80"	SLIDER DOOR P/H	
D10	D10-5068	1	4 PR. BIFOLD	60"	80"	4 PR. BIFOLD DOOR P/H	
D11	D11-5068	1	SLIDER	60"	80"	EXT. BIFOLD GLASS PANEL	
D12	D12-5068	1	SLIDER	72"	80"	SLIDER DOOR P/H	
D13	D13-5068	1	SLIDER	72"	80"	EXT. SLIDER GLASS PANEL	
D14	D14-5068	1	GARAGE	100"	100"	GARAGE-GARAGE DOOR CH204	



GARAGE PLAN

TYPICAL CONSTRUCTION

- RAISED FLOOR FOUNDATION
- 2X6 EXTERIOR BEARING WALLS
- 2X4 PARTITION WALLS
- 2" WALLS SEE PLAN
- TRUSS ROOF FRAMING @ GARAGE, CONVENTIONAL FRAMED @ HOUSE & PORCHES
- STUCCO EXT.
- COMPOSITE SHINGLE ROOFING
- INTERIOR FINISH 1/2" GYP. BD
- INSULATION
- ROOF PITCH: 2:12 (GARAGE) 2:12 (HOUSE)



DRAWINGS PROVIDED BY:
 MICKEY MONTOMOY ARCHITECTS
 2857 VALLEY CENTER DRIVE, SUITE C
 ESCONCADO, CA 92529
 TEL: (951) 233-8888
 WWW.MICKEYMONTOMOY.COM

FLOOR PLAN

PROJECT: NEW SFD WITH DETACHED GARAGE

DATE: 10/30/2024

SCALE: 1/8" = 1' U.S.O.
 SHEET: A-0

Architectural Plans - Page 2

FLOOR PLAN NOTES

1. SEE ALL WALL AND CEILING FINISHES - ACCESS DIMENSIONS FOR THE FINISH SURFACE. ALL FINISHES TO BE IN ACCORDANCE WITH THE 2021 IBC. ALL FINISHES TO BE IN ACCORDANCE WITH THE 2021 IBC. ALL FINISHES TO BE IN ACCORDANCE WITH THE 2021 IBC.

2. ALL INTERIORS TO BE FINISHED TO THE FOLLOWING STANDARDS:

3. ALL EXTERIORS TO BE FINISHED TO THE FOLLOWING STANDARDS:

4. ALL ROOFS TO BE FINISHED TO THE FOLLOWING STANDARDS:

5. ALL FOUNDATIONS TO BE FINISHED TO THE FOLLOWING STANDARDS:

6. ALL MECHANICAL AND ELECTRICAL SYSTEMS TO BE FINISHED TO THE FOLLOWING STANDARDS:

7. ALL STRUCTURAL ELEMENTS TO BE FINISHED TO THE FOLLOWING STANDARDS:

8. ALL FINISHES TO BE IN ACCORDANCE WITH THE 2021 IBC.

9. ALL FINISHES TO BE IN ACCORDANCE WITH THE 2021 IBC.

10. ALL FINISHES TO BE IN ACCORDANCE WITH THE 2021 IBC.

11. ALL FINISHES TO BE IN ACCORDANCE WITH THE 2021 IBC.

12. ALL FINISHES TO BE IN ACCORDANCE WITH THE 2021 IBC.

13. ALL FINISHES TO BE IN ACCORDANCE WITH THE 2021 IBC.

14. ALL FINISHES TO BE IN ACCORDANCE WITH THE 2021 IBC.

15. ALL FINISHES TO BE IN ACCORDANCE WITH THE 2021 IBC.

16. ALL FINISHES TO BE IN ACCORDANCE WITH THE 2021 IBC.

17. ALL FINISHES TO BE IN ACCORDANCE WITH THE 2021 IBC.

18. ALL FINISHES TO BE IN ACCORDANCE WITH THE 2021 IBC.

19. ALL FINISHES TO BE IN ACCORDANCE WITH THE 2021 IBC.

20. ALL FINISHES TO BE IN ACCORDANCE WITH THE 2021 IBC.

ADU BELOW

AREA TABULATION

SHOP AREA: 1000 SF
STORAGE: 100 SF
DECK: 74 SF

NOTE: ALL EXTERIOR DOORS SHALL BE 30 MIN. FIRE RATED OR METAL GLASS. ALL GLAZING IN EXTERIOR DOORS SHALL BE TEMPERED GLASS.

DOOR LABEL	QTY	SIZE	DESCRIPTION	COMMENTS
DOOR-1000	1	4800 X 8000	INTERIOR DOOR	
DOOR-1001	1	4800 X 8000	INTERIOR DOOR	
DOOR-1002	1	4800 X 8000	INTERIOR DOOR	
DOOR-1003	1	4800 X 8000	INTERIOR DOOR	
DOOR-1004	1	4800 X 8000	INTERIOR DOOR	
DOOR-1005	1	4800 X 8000	INTERIOR DOOR	
DOOR-1006	1	4800 X 8000	INTERIOR DOOR	
DOOR-1007	1	4800 X 8000	INTERIOR DOOR	
DOOR-1008	1	4800 X 8000	INTERIOR DOOR	
DOOR-1009	1	4800 X 8000	INTERIOR DOOR	
DOOR-1010	1	4800 X 8000	INTERIOR DOOR	
DOOR-1011	1	4800 X 8000	INTERIOR DOOR	
DOOR-1012	1	4800 X 8000	INTERIOR DOOR	
DOOR-1013	1	4800 X 8000	INTERIOR DOOR	
DOOR-1014	1	4800 X 8000	INTERIOR DOOR	
DOOR-1015	1	4800 X 8000	INTERIOR DOOR	
DOOR-1016	1	4800 X 8000	INTERIOR DOOR	
DOOR-1017	1	4800 X 8000	INTERIOR DOOR	
DOOR-1018	1	4800 X 8000	INTERIOR DOOR	
DOOR-1019	1	4800 X 8000	INTERIOR DOOR	
DOOR-1020	1	4800 X 8000	INTERIOR DOOR	

MULTIPANELED GLASS WITH MINIMUM ONE TEMPERED PANE (WITH FRAMES SHALL HAVE WELDED CORNER AND METAL REINFORCEMENT IN INTERGLAZING) REQUIRED, AND BE CERTIFIED TO ANAHEIMHGCA 1011.5.2(444).

NUMBER LABEL	QTY	SIZE	DESCRIPTION	COMMENTS
W-1001	1	4800 X 8000	INTERIOR WINDOW	
W-1002	1	4800 X 8000	INTERIOR WINDOW	
W-1003	1	4800 X 8000	INTERIOR WINDOW	
W-1004	1	4800 X 8000	INTERIOR WINDOW	
W-1005	1	4800 X 8000	INTERIOR WINDOW	
W-1006	1	4800 X 8000	INTERIOR WINDOW	
W-1007	1	4800 X 8000	INTERIOR WINDOW	
W-1008	1	4800 X 8000	INTERIOR WINDOW	
W-1009	1	4800 X 8000	INTERIOR WINDOW	
W-1010	1	4800 X 8000	INTERIOR WINDOW	
W-1011	1	4800 X 8000	INTERIOR WINDOW	
W-1012	1	4800 X 8000	INTERIOR WINDOW	
W-1013	1	4800 X 8000	INTERIOR WINDOW	
W-1014	1	4800 X 8000	INTERIOR WINDOW	
W-1015	1	4800 X 8000	INTERIOR WINDOW	
W-1016	1	4800 X 8000	INTERIOR WINDOW	
W-1017	1	4800 X 8000	INTERIOR WINDOW	
W-1018	1	4800 X 8000	INTERIOR WINDOW	
W-1019	1	4800 X 8000	INTERIOR WINDOW	
W-1020	1	4800 X 8000	INTERIOR WINDOW	

TYPICAL CONSTRUCTION

- RAISED FLOOR FOUNDATION
- 2X6 EXTERIOR BEARING WALLS
- 2X4 PARTITION WALLS
- 4" WALLS SEE PLAN
- TRUSS ROOF FRAMING @ GARAGE, CONVENTIONAL FRAMED @ HOUSE & PORCHES
- STUCCO EXT.
- COMPOSITE SHINGLE ROOFING
- INTERIOR FINISH 1/2" GYPS. BO
- PI INSULATION
- ROOF FIT-GA-212 (GARAGE) 212 (HOUSE)

PROJECT: BLDG. 10151 SE 3615 WITH DETACHED GARAGE

DATE: 10/30/2024

SCALE: 1/8" = 1' U.N.O.

SHEET: A-1

DR: [Signature]

DATE: 10/30/2024

SCALE: 1/8" = 1' U.N.O.

SHEET: A-1

PROJECT: BLDG. 10151 SE 3615 WITH DETACHED GARAGE

DATE: 10/30/2024

SCALE: 1/8" = 1' U.N.O.

SHEET: A-1

Z:\IN\NHQIA_RD\Mickey_Indian Creek 2.0Z\IN\NHQIA_RD\Mickey_Indian Creek 2.0\IndianCreek_SFD_24-36_layout.layout

Construction Bid

Construction Budget



Borrower Name Nicole and Michael Montemuro
Project Address 9626 Indian Creek

Rehab Budget Amount (\$)	\$725,473.00
Rehab Loan Request (\$)	\$725,473.00
Does the project require permits?	Y
Expanding the living area?	
If so, how many sq.ft.?	
Total sq ft. after addition	6,000
Foundation Work?	Y
Other Structural Work?	Y
Plumbing work?	Y
Electrical work?	Y

Adding Bedrooms?	
Final Bed Count	5
Adding Baths?	
Final Full Bath Count	5
Final 1/2 Bath Count	0
Project managed by a hired GC? If not, are you rehabbing/building?	Y
General Contractor Name	Michael Montemuro
General Contractor Phone	N/A
General Contractor Email	N/A

Scope of Work
wrap around deck with gorgeous views. Extensive boulder removal, grading, and other site work is

Item	Repair Type - Please be specific and list quality/grade to better understand the scope for both valuation and fund control purposes	Number of Units	Unit of Measure	Unit Cost	Repair Cost
All Other(Surveying, Garage Doors, dumpsters)	garage doors				\$ 3,000.00
All Other(Surveying, Garage Doors, dumpsters)					
All Other(Surveying, Garage Doors, dumpsters)					
All Other(Surveying, Garage Doors, dumpsters)					
All Other(Surveying, Garage Doors, dumpsters)					
All Other(Surveying, Garage Doors, dumpsters)					
Cabinets	cabinets				\$ 20,000.00
Cabinets					
Cabinets					
Cabinets					
Cabinets					
Exterior Brick & Siding	Stucco				
Exterior Brick & Siding					
Exterior Brick & Siding					
Exterior Brick & Siding					
Exterior Brick & Siding					
Exterior Brick & Siding					
Exterior Finishes (Flatwork and Landscape)	concrete driveway and approach				\$ 30,000.00
Exterior Finishes (Flatwork and Landscape)					
Exterior Finishes (Flatwork and Landscape)					
Exterior Finishes (Flatwork and Landscape)					
Exterior Finishes (Flatwork and Landscape)					
Flooring	floor covering				\$ 20,000.00
Flooring	tile				\$ 15,000.00
Foundation (Including Lot Conditions)	structural concrete				\$ 90,000.00
Frame Material & Labor					\$ 185,000.00
Interior Finishes (Trim, Counters, Lighting Appliances, Accessories)	fireplace				\$ 10,000.00
Mechanicals (HVAC, Electrical, Plumbing)	Plumbing				\$ 25,000.00
Mechanicals (HVAC, Electrical, Plumbing)	Electrical				\$ 25,000.00
Mechanicals (HVAC, Electrical, Plumbing)	HVAC				\$ 20,000.00
Mechanicals (HVAC, Electrical, Plumbing)	Fire protection sprinklers				\$ 20,000.00
Mechanicals (HVAC, Electrical, Plumbing)					
Paint and Drywall	drywall/Plaster				\$ 85,000.00
Paint and Drywall	paint				\$ 15,000.00
Roofing	roofing				\$ 30,000.00
Windows & Doors	windows				\$ 35,000.00
Windows & Doors	doors and molding				\$ 25,000.00
Insulation					\$ 25,000.00
Insulation					
Insulation					
Permits(Including water and sewer taps)	building and School fees				\$ 14,750.00
Permits(Including water and sewer taps)	permit fees/ cost				\$ 32,723.00
HARD COSTS					\$ 678,000.00
SOFT COSTS					\$ 47,473.00
TOTAL BUDGET					\$ 725,473.00

PRIVACY NOTICE

Pursuant to the Gramm-Leach-Bliley Act of 1999, effective July 1, 2001, Appraisers, along with all providers of personal financial services are now required by federal law to inform their clients of the policies of the firm with regard to the privacy of client nonpublic personal information. As professionals, we understand that your privacy is very important to you and are pleased to provide you with this information.

Types of Nonpublic Personal Information We Collect

In the course of performing appraisals, we may collect what is known as "nonpublic personal information" about you. This information is used to facilitate the services that we provide to you and may include the information provided to us by you directly or received by us from others with your authorization.

Parties to Whom We Disclose Information

We do not disclose any nonpublic personal information obtained in the course of our engagement with our clients to nonaffiliated third parties, except as necessary or as required by law. By way of example, a necessary disclosure would be to our employees, and in certain situations, to unrelated third party consultants who need to know that information to assist us in providing appraisal services to you. All of our employees and any third party consultants we employ are informed that any information they see as part of an appraisal assignment is to be maintained in strict confidence within the firm.

A disclosure required by law would be a disclosure by us that is ordered by a court of competent jurisdiction with regard to a legal action to which you are a party.

Confidentiality and Security

We will retain records relating to professional services that we have provided to you for a reasonable time so that we are better able to assist you with your needs. In order to protect your nonpublic personal information from unauthorized access by third parties, we maintain physical, electronic and procedural safeguards that comply with our professional standards to insure the security and integrity of your information.

Please feel free to call us any time if you have any questions about the confidentiality of the information that you provide to us.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

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

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

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

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

C6

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

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

Quality Ratings and Definitions

Q1

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

Q2

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths.

Appraiser License



Business, Consumer Services & Housing Agency
BUREAU OF REAL ESTATE APPRAISERS
REAL ESTATE APPRAISER LICENSE

Robert S. Abbott

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

“Certified Residential Real Estate Appraiser”

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

BREA APPRAISER IDENTIFICATION NUMBER: AR 026855

Effective Date: June 9, 2023
Date Expires: June 8, 2025

Angela Jemcott
Angela Jemcott, Bureau Chief, BREA

3069535

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

E&O Insurance

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

**REAL ESTATE APPRAISERS
 ERRORS AND OMISSIONS INSURANCE POLICY
 DECLARATIONS**

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

PLEASE READ YOUR POLICY CAREFULLY.

Policy Number: NAX40PL105099-00

Renewal of: New

1. Named Insured: Robert S. Abbott

2. Address: PO Box 301159
 Escondido, CA 92128

3. Policy Period: **From: November 1, 2023** **To: November 1, 2024**
 12:01 A.M. Standard Time at the address of the **Named Insured** as stated in item 2. Above.

4. Limit of Liability:	Each Claim	Policy Aggregate
Damages Limit of Liability	4A. \$ 1,000,000	4C. \$ 2,000,000
Claim Expenses Limit of Liability	4B. \$ 1,000,000	4D. \$ 2,000,000

5. Deductible (Inclusive of Claims Expenses):	Each Claim	Aggregate
	5A. \$500	5B. \$1,000

6. Policy Premium: \$ 774

7. Retroactive Date: August 25, 1998

8. Notice to Company: Notice of a **Claim** or Potential **Claim** should be sent to:
 OREP Insurance Services: info@orep.org
 6353 El Cajon Blvd, Suite 124-605
 San Diego, CA 92115

9. Program Administrator: OREP Insurance Services, LLC – appraisers@orep.org

10. Forms and Endorsements Attached at Policy Inception: See Schedule of Forms

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

Date: September 18, 2023

By:

Isaac Peck

Authorized Representative

Appraiser Independence Certification

I do hereby certify, I have followed the appraiser independence safeguards in compliance with Appraisal Independence and any applicable state laws I may be required to comply with. This includes but is not limited to the following:

- I am currently licensed and/or certified by the state in which the property to be appraised is located. My license is the appropriate license for the appraisal assignment(s) and is reflected on the appraisal report.
- I certify that there have been no sanctions against me for any reason that would impair my ability to perform appraisals pursuant to the required guidelines.

I assert that no employee, director, officer, or agent of Appraisal Nation, or any other third party acting as joint venture partner, independent contractor, appraisal management company, or partner on behalf of Nvestor Funding, Inc., influenced, or attempted to influence the development, reporting, result, or review of my appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner.

I further assert that Appraisal Nation has never participated in any of the following prohibited behavior in our business relationship:

- 1) Withholding or threatening to withhold timely payment or partial payment for an appraisal report;
- 2) Withholding or threatening to withhold future business with me, or demoting or terminating or threatening to demote or terminate me;
- 3) Expressly or impliedly promising future business, promotions, or increased compensation for myself;
- 4) Conditioning the ordering of my appraisal report or the payment of my appraisal fee or salary or bonus on the opinion, conclusion, or valuation to be reached, or on a preliminary value estimate requested from me;
- 5) Requesting that I provide an estimated, predetermined, or desired valuation in an appraisal report prior to the completion of the appraisal report, or requesting that I provide estimated values or comparable sales at any time prior to my completion of an appraisal report;
- 6) Provided me an anticipated, estimated, encouraged, or desired value for a subject property or a proposed or target amount to be loaned to the borrower, except that a copy of the sales contract for purchase transactions may be provided;
- 7) Provided to me, or my appraisal company, or any entity or person related to me as appraiser, appraisal company, stock or other financial or non-financial benefits;
- 8) Any other act or practice that impairs or attempts to impair my independence, objectivity, or impartiality or violates law or regulation, including, but not limited to, the Truth in Lending Act (TILA) and Regulation Z, or the USPAP.

APPRAISER:



Signature

11/04/2024
Date

Robert S. Abbott
Appraiser's Name

AGA, HMS, CLHA, VA#3771330
State Title or Designation

AR026855
State License or Certification #

06/08/2025 CA
Expiration Date of License or Certification State

SUPERVISORY or CO-APPRAISER:

Signature

Date

Appraiser's Name

State Title or Designation

State License or Certification #

Expiration Date of License or Certification State

9626 Indian Creek Way, Escondido, CA 92026
Address of Property Appraised