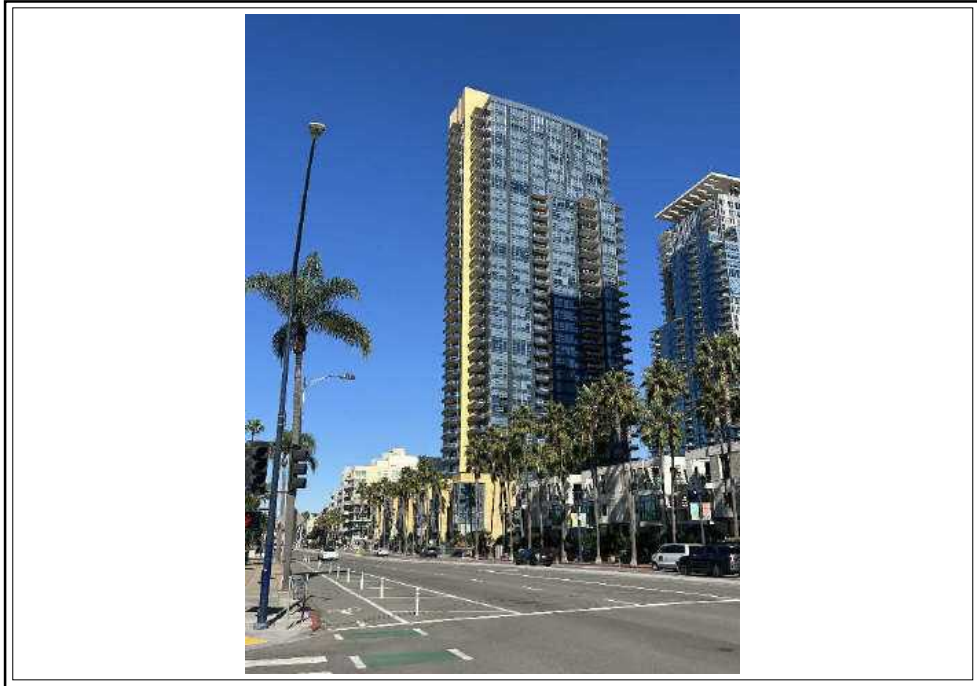


APPRAISAL OF



LOCATED AT:

1325 Pacific Hwy., 706
San Diego, CA 92101

FOR:

CONCIERGE LENDING LLC
26050 ACERO, SUITE 301
MISSION VIEJO, CA, 92691

BORROWER:

Pacific International Holding LLC

AS OF:

January 9, 2026

BY:

Kevin Creps
SoCal Real Estate Services

THIS REPORT IS AN APPRAISAL REPORT

R26-00155
File No. 15666573

Core Valuation Management
CONCIERGE LENDING LLC
26050 ACERO, SUITE 301
MISSION VIEJO, CA, 92691

File Number: 15666573

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

1325 Pacific Hwy
San Diego, CA 92101

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

In my opinion, the market value of the property as of January 9, 2026 is:

\$1,503,150
One Million Five Hundred Three Thousand One Hundred Fifty Dollars

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



Kevin Creps
SoCal Real Estate Services
kevincrebs@gmail.com

Individual Condominium Unit Appraisal Report

R26-00155
File No. 15666573

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 **1325 Pacific Hwy** Unit # **706** City **San Diego** State **CA** Zip Code **92101**
 Borrower **Pacific International Holding LLC** Owner of Public Record **Pacific International Holding Llc** County **San Diego**
 Legal Description **Us706per Doc06-729454&Und Int In Par 1**
 Assessor's Parcel # **533-391-10-13** Tax Year **2025** R.E. Taxes \$ **11,508**
 Project Name **Bayside** Phase # **1** Map Reference **1288/J2** Census Tract **0054.02**
 Occupant Owner Tenant Vacant Special Assessments \$ **0** HOA \$ **1,411** per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe) **HELOC**
 Lender/Client **CONCIERGE LENDING LLC** Address **26050 ACERO, SUITE 301, MISSION VIEJO, CA 92691**
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? Yes No
 Report data source(s) used, offering price(s), and date(s). **CRMLS**

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.

Neighborhood Characteristics		Condominium Unit Housing Trends			Condominium Housing		Present Land Use %	
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit			70 %	
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit			10 %	
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	725 Low	6	Multi-Family			10 %	
Neighborhood Boundaries Bounded by: Ash St to the North, Kettner Blvd to the East, Broadway to the South and Harbor Dr to the West.		2,000 High	44	Commercial			10 %	
Neighborhood Description See Attached Addendum		900 Pred.	6	Other			%	

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

Topography **Level** Size **1.5 ac** Density **Medium** View **B;Wtr;CtySky**
 Specific Zoning Classification **CCPD-CORE** Zoning Description **Condominium Unit Residential**
 Zoning Compliance Legal Legal Nonconforming – Do the zoning regulations permit rebuilding to current density? Yes No
 No Zoning Illegal (describe)
 Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe. _____
 Utilities Public Other (describe) Public Other (describe) Off-site Improvements—Type Public Private
 Electricity Water Street **Asphalt**
 Gas Sanitary Sewer Alley **None**
 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone **X** FEMA Map # **06073C1881H** FEMA Map Date **12/20/2019**
 Are the utilities and off-site improvements typical for the market area? Yes No If No, describe. _____
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe. _____
No functional external obsolescence was observed. No encroachments were noted. The subject property does conform with its zoning use.

Data source(s) for project information **Public Records/Parcel Quest/MLS/HOA**
 Project Description Detached Row or Townhouse Garden Mid-Rise High-Rise Other (describe) **Attached**

General Description	General Description	Subject Phase	If Project Completed		If Project Incomplete	
# of Stories 36	Exterior Walls Stucco/Good	# of Units	232	# of Phases	1	# of Planned Phases
# of Elevators 6	Roof Surface Cmp/Good	# of Units Completed	232	# of Units	232	# of Planned Units
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed	Total # Parking 464	# of Units For Sale	0	# of Units for Sale	0	# of Units for Sale
<input type="checkbox"/> Under Construction	Ratio (spaces/units) 2.1	# of Units Sold	232	# of Units Sold	232	# of Units Sold
Year Built 2009	Type Garage	# of Units Rented	48	# of Units Rented	48	# of Units Rented
Effective Age 5	Guest Parking 0	# of Owner Occupied Units	184	# of Owner Occupied Units	184	# of Owner Occupied Units

Project Primary Occupancy Principal Residence Second Home or Recreational Tenant
 Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No
 Management Group – Homeowners' Association Developer Management Agent – Provide name of management company. **First Service Residential 619-255-5771**
 Does any single entity (the same individual, investor group, corporation, etc.) own more than 10% of the total units in the project? Yes No If Yes, describe _____
 Was the project created by the conversion of an existing building(s) into a condominium? Yes No If Yes, describe the original use and the date of conversion. _____
 Are the units, common elements, and recreation facilities complete (including any planned rehabilitation for a condominium conversion)? Yes No If No, describe _____
 Is there any commercial space in the project? Yes No If Yes, describe and indicate the overall percentage of the commercial space. _____

Individual Condominium Unit Appraisal Report

R26-00155
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PROJECT INFORMATION

Describe the condition of the project and quality of construction. The subjects project is considered to be in good condition. The quality of construction is good with limited differed maintenance due to association upkeep.

Describe the common elements and recreational facilities. The project has the following common elements: Guard, RecRoom. It also has the following recreational facilities: Spa, Pool, ExRoom.

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

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

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

PROJECT ANALYSIS

I did did not analyze the condominium project budget for the current year. Explain the results of the analysis of the budget (adequacy of fees, reserves, etc.), or why the analysis was not performed. The project's specific budget was not analyzed, however based on observations at the time of inspection it appears that there is an adequate budget to maintain the condition of the subject project as it was.

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

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

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

UNIT DESCRIPTION

Unit Charge \$ **1,411.00** per month X 12 = \$ **16,932** per year Annual assessment charge per year per square feet of gross living area = \$ **0.00**

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

Common area maintenance, Exterior building maintenance, Limited insurance, Trash pickup

GENERAL DESCRIPTION	INTERIOR materials/condition	AMENITIES	Appliances	CAR STORAGE
Floor # 7	Floors Wd/Tile/Carpet/Avg	<input type="checkbox"/> Fireplace(s) # 0	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> None
# of Levels 1	Walls Drywall/Average	<input type="checkbox"/> Woodstove(s) # 0	<input checked="" type="checkbox"/> Range/Oven	<input type="checkbox"/> Garage <input checked="" type="checkbox"/> Covered <input type="checkbox"/> Open
Heating Type FAU Fuel Gas	Trim/Finish Wood/Good	<input type="checkbox"/> Deck/Patio None	<input checked="" type="checkbox"/> Disp <input checked="" type="checkbox"/> Microwave	# of Cars 2
<input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Individual AC	Bath Wainscot Tile/Average	<input checked="" type="checkbox"/> Porch/Balcony Covered	<input checked="" type="checkbox"/> Dishwasher	<input checked="" type="checkbox"/> Assigned <input type="checkbox"/> Owned
<input type="checkbox"/> Other (describe)	Doors Hollowcore/Average	<input type="checkbox"/> Other None	<input checked="" type="checkbox"/> Washer/Dryer	Parking Space # 706

Finished area above grade contains: **4** Rooms **2** Bedrooms **2.0** Bath(s) **1387** Square Feet of Gross Living Area Above Grade

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

Additional features (special energy efficient items, etc.). **None**

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;No updates in the prior 15 years;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.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe No hazardous wastes, toxic substances were visible in the improvements, on site, or in the immediate vicinity of the subject property. Appraiser is not an expert in hazardous or toxic substances, thus makes no assertions.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe. The subject is located in a conforming neighborhood with other condominium dwellings similar in living area, quality and condition.

PRIOR SALE HISTORY

I did did not research the sale or transfer history of the subject property and comparable sales. If not, explain Please see notes below

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) **Parcel Quest/Sandicor**

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) **Parcel Quest/Sandicor**

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

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	CoreLogic	CoreLogic	CoreLogic	CoreLogic
Effective Date of Data Source(s)	01/09/2026	01/09/2026	01/09/2026	01/09/2026

Analysis of prior sale or transfer history of the subject property and comparable sales The subject property has not transferred title within the past 36 months from the effective date of the appraisal. The comparable properties have not transferred title within the past 12 months. The information was verified through Value Plus/Paragon.

Individual Condominium Unit Appraisal Report

R26-00155
File No. 15666573

There are 23 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 650,000 to \$ 1,799,000		There are 70 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 725,000 to \$ 2,000,000					
FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address and Unit #	1325 Pacific Hwy 706, San Diego, CA 92101	1325 Pacific Hwy 1102, San Diego, CA 92101		1325 Pacific Hwy 2403, San Diego, CA 92101		1325 Pacific Hwy 701, San Diego, CA 92101	
Project Name and Phase	Bayside 1	Bayside 1		Bayside 1		Bayside 1	
Proximity to Subject		0.01 miles N		0.01 miles N		0.01 miles E	
Sale Price	\$	\$ 1,500,000		\$ 1,525,000		\$ 1,400,000	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 1,215.56 sq. ft.		\$ 1,044.52 sq. ft.		\$ 875.00 sq. ft.	
Data Source(s)		SDMLS#250037519;DOM 15		SDMLS#250042111;DOM 0		SDMLS#250032354;DOM 4	
Verification Source(s)		Doc#270213		Doc#292919		Doc#225943	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s09/25;c09/25	0	s10/25;c10/25	0	s08/25;c07/25	0
Location	N;Res;Res	N;Res;Res		N;Res;Res		N;Res;Res	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
HOA Mo. Assessment	\$1,411	\$1,411		\$1,411		\$1,411	
Common Elements and Rec. Facilities	Guard,RecRm Pool,Spa,ExRm	Guard,RecRm Pool,Spa,ExRm		Guard,RecRm Pool,Spa,ExRm		Guard,RecRm Pool,Spa,ExRm	
Floor Location	7	11		24	-10,000	7	
View	B;Wtr;CtySky	B;Wtr;CtySky		B;Wtr;CtySky		N;Res;Res	
Design (Style)	HR1L;Contemp	HR1L;Contemp		HR1L;Contemp		HR1L;Contemp	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	17	17		17		17	
Condition	C3	C3		C3		C3	
Above Grade Room Count	Total Bdrms Baths 4 2 2.0	Total Bdrms Baths 4 2 2.0		Total Bdrms Baths 4 2 2.0	0	Total Bdrms Baths 5 2 2.1	-7,500
Gross Living Area	150 1387 sq. ft.	1234 sq. ft.	23,000	1460 sq. ft.	0	1600 sq. ft.	-32,000
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FAU/CAC	FAU/CAC		FAU/CAC		FAU/CAC	
Energy Efficient Items	None	None		None		None	
Garage/Carport	2cv;Assigned	2cv;Assigned		2cv;Assigned		2cv;Assigned	
Porch/Patio/Deck	Balcony	Balcony		Balcony		Balcony	
Fireplaces	None	None		None		None	
Amenities	None	None		None		None	
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 23,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 10,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 39,500
Adjusted Sale Price of Comparables		Net Adj. 1.5% Gross Adj. 1.5%	\$ 1,523,000	Net Adj. -0.7% Gross Adj. 0.7%	\$ 1,515,000	Net Adj. -2.8% Gross Adj. 2.8%	\$ 1,360,500

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach A market area was surveyed for relevant market data within subject the immediate's area. Based upon a physical inspection and exterior inspection of subject and the exterior inspection of the comparable, the subject and comparable appear to be in similar condition, have close or similar effective ages, appeal, marketability, design, and characteristics. All of the preceding comparable sales are located in the subject's general area and are considered to be the most relevant indicators of current market value for the subject property.

Indicated Value by Sales Comparison Approach \$ 1,503,150

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)
 Estimated Monthly Market Rent \$ 0 X Gross Rent Multiplier = \$ 0 Indicated Value by Income Approach
 Summary of Income Approach (including support for market rent and GRM) The income approach was not developed based on the definition of the scope of work established through communication with the intended user based on the intended use of the report.

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$ 1,503,150 Income Approach (if developed) \$ 0
 The sales comparison approach is given the greatest weight due to adequate sales data in the subject market area. The cost approach was considered but not applicable due to difficulty in measuring accrued depreciation and lack of land sales. The income approach is not developed as this is primarily an owner occupied neighborhood. Both quality and quantity of rents and grm's is limited for this reason.

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: **Appraised "As Is" no conditions made. The report is a complete appraisal report.**

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 \$ 1,503,150 as of 01/09/2026, which is the date of inspection and the effective date of this appraisal.

Individual Condominium Unit Appraisal Report

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

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

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

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

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

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

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

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

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

Individual Condominium Unit Appraisal Report

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

Individual Condominium Unit Appraisal Report

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.

Prior Services - The appraiser of this report, as indicated in the signature section, has NOT provided any prior services for the subject property in the 36 months prior to the effective date of the report.

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

- 1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature [Handwritten Signature]
Name Kevin Creps
Company Name SoCal Real Estate Services
Company Address 4672 Kansas Street
San Diego, CA 92116
Telephone Number (619) 674-2277
Email Address kevincreps@gmail.com
Date of Signature and Report 01/13/2026
Effective Date of Appraisal 01/09/2026
State Certification # 3005364
or State License #
or Other (describe) State #
State CA
Expiration Date of Certification or License 12/10/2026

ADDRESS OF PROPERTY APPRAISED
1325 Pacific Hwy Unit # 706
San Diego, CA 92101

APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,503,150

LENDER/CLIENT

Name Core Valuation Management
Company Name CONCIERGE LENDING LLC
Company Address 26050 ACERO, SUITE 301
MISSION VIEJO, CA 92691
Email Address none

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature
Name
Company Name
Company Address
Telephone Number
Email Address
Date of Signature
State Certification #
or State License #
State
Expiration Date of Certification or License

SUBJECT PROPERTY

- Did not inspect subject property
Did inspect exterior of subject property from street
Date of Inspection
Did inspect interior and exterior of subject property
Date of Inspection

COMPARABLE SALES

- Did not inspect exterior of comparable sales from street
Did inspect exterior of comparable sales from street
Date of Inspection

Uniform Appraisal Dataset Definitions

Condition Ratings and Definitions

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

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

C2 The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

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

C3 The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

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

C4 The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

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

C5 The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

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

C6 The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

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

Quality Ratings and Definitions

Q1 Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2 Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

Q3 Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4 Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5 Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6 Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Definitions of Not Updated, Updated, and Remodeled**Not Updated**

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

ADDENDUM

Borrower: Pacific International Holding LLC

File No.: 15666573

Property Address: 1325 Pacific Hwy

Case No.: R26-00155

City: San Diego

State: CA

Zip: 92101

Lender: CONCIERGE LENDING LLC

REVISION REQUEST 01/13/2026

1. The order page is showing "transaction type" as "HELOC" however the report is showing as "Refinance", Please revise accordingly.

Revised.

2. Please mark in Overall trend for Seller-(developer, builder, etc.)paid financial assistance prevalent? in 1004mc.

Revised.

3. Please mark on yes or no for "Are foreclosure sales (REO sales) a factor in the market?" in the 1004mc.

Revised.

4. Please correct the comparable #2 , 3, & 4 in the location map.

Revised.

FEMA Disaster Zone: Severe Winter Storms, Flooding, Fires and Mudslides

At the time of inspection, there was no noticeable damage to the property that would affect health, safety, habitability, soundness, or structural integrity due to any recent weather related disasters, floods or fires. There has been no effect on value or marketability of the subject.

Title XI of FIRREA ACT of 1989 amended 012 U.S.C. 3331

The purpose of this title is to provide that Federal financial and public policy interests in real estate related transactions will be protected by requiring that real estate appraisals utilized in connection with federally related transactions are performed in writing, in accordance with uniform standards, by individuals whose competency has been demonstrated and whose professional conduct will be subject to effective supervision.

Personal Property Exclusion Statement

The valuation of the subject property did not include any personal property.

Predominate Condominium Unit Housing Trend Addendum

The subject's home has been reconciled above the predominant One Unit Housing Trend for the market area. Situated on an interior street, the home has undergone recent remodeling. The value reconciled is supported by properties within the immediate neighborhood and is deemed acceptable based on the improvements made.

Predominant Value Addendum

The comparables utilized in the sales comparison method establish and corroborate a value exceeding the predominant value. The subject property is not over-improved, and the impact on marketability is reflected in the adjustments provided on the market grid, with no discernible effect on marketability.

Current Litigation

There is currently no litigation against the subject property and/or complex.

Highest & Best Use

Based on zoning, the highest and best use for the subject property is a Single Family Residence. The home is surrounded by other condominiums, as seen on Google Map Satellite.

Alternative Heat Source

The subject's home features a Forced Warm Air/Central Air Conditioning (FWA/C.Air) system. Given the age of the subject's home, most homes in the market area also feature a FWA/C.Air or Forced Warm Air/Central Air Conditioning system. All the comparables used in the appraisal feature the same style of heating. This heat source is considered safe and legal, accepted by the market, and effectively heats the entire unit. While the home is assumed to be habitable year-round, the appraiser is not aware of the owner's purpose and/or schedule for the year.

AIR Compliance Statement Addendum

This appraisal has been prepared and completed in accordance with the standards of the Appraiser Independence Requirements (AIR). These requirements prohibit any employee, director, officer, or agent of the lender, or any other third party acting as a joint venture partner, independent contractor, appraisal management company, or partner on behalf of the lender, from influencing or attempting to influence the development, reporting, result, or review of an appraisal through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery, or in any other manner. The appraiser confirms that they have not been contacted by anyone other than the intended user (lender/client as identified on the first page of the report), borrower, or designated contact to make an appointment to enter the property.

Appraiser Competency Statement

The appraiser is highly experienced and competent in completing assignments in the San Diego County market area. Over the past 6 years, they have completed approximately 1,700 reports for 1004, 1073, and 1025 reports. For this specific assignment, the appraiser has traveled less than 20 miles. They stay updated on local zoning changes, city improvements, future projects, and shifts in market sales through regular communication with local officials and by accessing supportive web data. They have access to local data sources such as DataQuick, Sandicor MLS, and records from the San Diego City Building and Planning Department and San Diego County Building and Planning Department. Additionally, the appraiser resides in San Diego City, further enhancing their familiarity with the local area.

Smoke/Carbon Monoxide Detectors/Water Heater Straps Addendum

The subjects property has Smoke & Carbon Monoxide Detectors installed. The Water Heater is located in a central area of the project and access is not provided to the appraiser.

Utility Addendum

The subject's utilities were operational and functional at the time of inspection. All mechanical systems, including the central

ADDENDUM

Borrower: Pacific International Holding LLC

File No.: 15666573

Property Address: 1325 Pacific Hwy

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City: San Diego

State: CA

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heating and air conditioning systems, appeared to be functioning properly. However, it is important to note that the appraiser is not a licensed contractor, electrician, plumber, or certified in HVAC. If the utilities and mechanical systems are later found not to be working up to industry standards, the appraiser reserves the right to amend any portion of this report.

Neighborhood Description

The subject neighborhood is located in the Little Italy area of Downtown San Diego. The neighborhood consists of conforming condominium communities and high-rise condominium developments featuring good overall quality and design, and is surrounded by similar condominium and PUD projects. The area is also located in close proximity to San Diego Bay. There is evidence of ongoing interior and exterior improvements and upgrades to properties throughout the neighborhood, reflecting continued market support and appeal. Supporting facilities within an approximate three-mile radius include schools such as Washington Elementary School and San Diego City College, parks including Waterfront Park, and recreational and cultural amenities such as the San Diego Air & Space Museum, San Diego Zoo, and San Diego Natural History Museum. Employment conditions within the surrounding three-mile market area are considered stable, with a diverse range of employers present.

Neighborhood Market Conditions

The market conditions indicate that property values are stable, per CMA or 1004MC, local mls and realtors familiar with this area, in particular, the subject's immediate neighborhood. The market conditions in this area can be considered good. The financing is predominantly conventional with few concessions. Marketing time is estimated to be 0 to 3 months with supply relatively in balance with demand. The area trend is towards remodeling of houses and improvement of existing ones.

Remaining Economic Life Addendum

The subject's property was built in 2009. The actual age of the property is 17 years old. Due to the upkeep of the exterior of the building by the association and the ongoing interior improvements of the property, the effective age of the dwelling is 5 years old. The total life of this property is estimated at 90 years. The remaining economic life of this property is 85 years.

Scope of work:

The following is a summary outline of, but is not limited to, the amount and type of information researched and the analysis applied in this appraisal report; analyze pertinent title information and legal descriptions; analyze the pertinent economic features of the immediate neighborhood, as well as related real estate markets as they may impact on subject-property; gather and analyze all pertinent market data, with particular emphasis on comparable sales; consideration of all applicable valuation methods and procedures; and provide a reconciliation of the relevance and reliability of all pertinent data, in order to justify the opinion of market value.

External Obsolescence: Also known as economic obsolescence, means loss of value from all causes outside the property itself.

External Obsolescence: No

Extraordinary Assumption: An assumption to within an appraisal that is essential that the value opinion would be erroneous if the assumption proved to be false.

Extraordinary Assumptions: No

Definition of Hypothetical Conditions: A condition contrary of fact. An appraisal may be based on assumption that differs from existing conditions.

Hypothetical Conditions: No

INTENDED USER:

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

The appraiser has prepared this appraisal in full compliance with the home valuation code of conduct and has not performed, participated in, or been associated with any activity in violation of the code.

MLS COMMENT:

All sales used for the purpose of this appraisal were verified through mls as an arms length transaction. Sold comparables were listed on mls and sold to different parties, each of whom acts in his or her own best interest.

LISTING AND PENDING ADDENDUM

The appraiser's opinion of value is based on the market, research and knowledge of the area. The listing or pending sales is contracted by realtors and homeowners. The appraiser does not have or has ever had any type of opinion or communication with realtors or the homeowners prior to the appraisal assignment.

Market Exposure Time Addendum

A reasonable exposure time for the subject property at the opinion of value indicated is estimated to be 90 days and was derived using a comparative market analysis via MLS. The appraiser gathered market data of the comparable sales and listings within the past 6 - 12 months and performed a comparative market analysis of the comparable sales and listings in gathering market data for reasonable exposure time of the subject property.

ANSI Addendum

All footprint sketches and floor plans are computer-generated (not hand-drawn), indicate all the dimensions needed to calculate the GLA and other required areas such as garage and basement, and show the calculations to demonstrate how the estimate for gross living area was derived.

Sales Comparison Search Parameters:

The initial comparable sale search focused on sales, listings, and pending sales with transaction dates within the past 3 months, located within 0.5 miles from the subject, within 20% gla range, similar lot site, and +/-15 year range. The initial

ADDENDUM

Borrower: Pacific International Holding LLC

File No.: 15666573

Property Address: 1325 Pacific Hwy

Case No.: R26-00155

City: San Diego

State: CA

Zip: 92101

Lender: CONCIERGE LENDING LLC

search resulted in 16 properties.

Upon research per mls, 3 of the 16 sales were truly comparable sales. Due to lack of sales, appraiser expanded parameters to transaction dates within the past 6 months, located within 0.5 miles from the subject, within 20% gla range, similar lot site, and 'any' year range. The initial search resulted in 34 properties.

After researching comparables thru mls, appraiser chose best 'standard/reo sale' comparables available at time of assignment, according to gla, bed/bathroom count, age, design style, lot site and within immediate market area of subject, 6 of which, 5 sales and 1 listing, were considered most comparable and included in the sales comparison approach.

Competing Project Neighborhoods Addendum

The subject and Comparable Sales 1, 2, 3, and 4 are located within the same project, Bayside, and share the same HOA amenities. The remaining comparable sales are located in competing condominium projects offering similar HOA amenities. The subject property and the selected comparables are situated in similar and competing neighborhoods and exhibit a comparable level of marketability and overall appeal.

Comparable sales were adjusted for:

For both Sales and Finance, a 3% adjustment was initially considered for listing negotiations. However, upon further analysis, no adjustments were warranted for listing negotiations due to the increase in the median list price over the past 12 months, as determined by the Market Conditions Analysis of the subject's market area.

Marketing Time: Market time was not adjusted, as the market was found to be stable based on the Market Conditions Analysis conducted on the subject's market area.

Age: Actual age adjustments were not deemed necessary because of the ongoing improvements and complete home remodels that have been done to both the subject property and the comparable properties. These improvements have effectively lowered the effective age of all the properties that have been improved.

Gross living area: The adjustment is \$150 per square foot for differences exceeding 100 square feet.

Fireplace: Adjustments of \$10,000 were applied based on the market's reaction to the added amenity's market appeal.

Bedroom: \$15,000

Full Bath: \$15,000

Floor Level: A \$10,000 adjustment was applied to comparable units located five or more floors above the subject, reflecting market preference for higher floor levels.

The adjustments used were determined through paired sales analysis, the appraiser's working knowledge, and experience. These adjustments reflect the difference the typical buyer would pay for the added amenity. Age and condition adjustments were computed together to allow the appraiser to account for the actual age, effective age, renovations, and remodeling of the properties. Condition adjustments, when warranted, were based on comments/documentation from agents/brokers in the MLS regarding remodeling, updating superior to the subject, or inferior conditions such as a fixer, etc.

The adjustments made are based on current market analysis, with the most weight and consideration given to closed comparable sales. The sources of market data used in this analysis for the sales comparison approach may have included Sandicor MLS, Value Plus, title company records, online search engines, interior and exterior physical inspection of the property, and the appraiser's personal knowledge of this market area.

Comparable Property Weighted Sales

Comparable 1 - \$1,523,000 (45%) = \$685,350

Comparable 2 - \$1,515,000 (45%) = \$681,750

Comparable 3 - \$1,360,500 (10%) = \$136,050

Total Weighted Sales - \$1,503,150

APPRAISER RESERVES THE RIGHT TO AMEND AND/OR REVISE THE REPORT SHOULD FACTUAL EVIDENCE IN CONTRAST TO THE INFORMATION PROVIDED BE PRESENTED.

Market Conditions Addendum to the Appraisal Report

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 1325 Pacific Hwy., 706 City San Diego State CA Zip Code 92101

Borrower Pacific International Holding LLC

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.

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). The data used in the grid above does not indicate there were any concessions associated with the reported transactions. However, this is not a mandatory reporting field for agents and there may be some transactions that do include concessions, but have not been reported. It is beyond the scope of this assignment to confirm each sale used in the Market Conditions Report.

Are foreclosure sales (REO sales) a factor in the market? No. If yes, explain (including the trends in listings and sales of foreclosed properties). The data used in the grid above does not indicate there were any REO/Short sales or other distressed properties associated with the reported transactions. However, this is not a mandatory reporting field for agents and there may be some distressed sales that were not reported. It is beyond the scope of this assignment to confirm each sale used in the Market Conditions Report.

Cite data sources for above information. SDMLS was the data source used to complete the Market Conditions Addendum. 1/9/2026

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. Overall trends indicate that prices are stable & Comparable Sales on Market are stable. There are further indications based on recent listing and sales/listings that prices have will continue with a stable trend.

Table for Condominium/Co-op Projects. Columns: Subject Project Data, Prior 7-12 Months, Prior 4-6 Months, Current - 3 Months, Overall Trend. Project Name: Bayside.

Summarize the above trends and address the impact on the subject unit and project. Overall trends indicate that prices are stable & Comparable Sales on Market are stable. There are further indications based on recent listing and sales/listings that prices have will continue with a stable trend.

APPRAISER

Signature Kevin Crips, Name Kevin Crips, Company Name SoCal Real Estate Services, Company Address 4672 Kansas Street San Diego, CA 92116, State License/Certification # 3005364 State CA, Email Address kevincrips@gmail.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature, Name, Company Name, Company Address, State License/Certification #, State, Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

SUBJECT PROFILE

Borrower: Pacific International Holding LLC	File No.: 15666573
Property Address: 1325 Pacific Hwy	Case No.: R26-00155
City: San Diego	State: CA
Lender: CONCIERGE LENDING LLC	Zip: 92101

CRS Data - Property Report for Parcel/Tax ID 533-391-10-13

<https://sdmls.crsdata.com/mls/Property/tU6ZG1y12laacn4YKi9W-A0...>



Friday, January 09, 2026



LOCATION

Property Address	1325 Pacific Hwy Unit 708 San Diego, CA 92101-2582
Subdivision	Bayside
Carrier Route	C021
County	San Diego County, CA
Map Code	1288J2

GENERAL PARCEL INFORMATION

APN/Tax ID	533-391-10-13
Alt. APN	
City	San Diego
Tax Area	08169
2020 Census Trct/Blk	54.02/2
Assessor Roll Year	2025

PROPERTY SUMMARY

Property Type	Residential
Land Use	Condominium Unit Residential
Improvement Type	Condominium Unit Residential
Square Feet	1228
# of Buildings	1

CURRENT OWNER

Name	Pacific International Holding LLC
Mailing Address	330 Hwy 7 E # 311
Owner Occupied	No
Owner Right Vesting	

SCHOOL ZONE INFORMATION

Washington Elementary School	0.4 mi
Elementary: Pre K to 5	Distance
Roosevelt International Middle School	1.9 mi
Middle: 6 to 8	Distance
San Diego High School	1.0 mi
High: 9 to 12	Distance

SALES HISTORY THROUGH 12/31/2025

Settlement Date	Date Recorded	Amount	Buyer/Owners	Seller	Instrument	No. Parcels	Book/Page Or Document#
7/31/2015	8/6/2015		Pacific International Holding LLC	Nourdeh Mitra	Quit Claim Deed		2015-0418251
4/25/2013	4/30/2013		Nourdeh Mitra	Farahmand Farzad	Intrafamily Transfer & Dissolution		2013-0271403
4/17/2013	4/26/2013	\$735,000	Nourdeh Mitra	Donahue Keith F	Grant Deed		2013-0263092
3/23/2010	6/21/2010	\$560,000	Donahue Keith F	Bosa California LLC	Grant Deed		2010-0309435

TAX ASSESSMENT

Tax Assessment	2025	Change (%)	2024	Change (%)	2023
Assessed Land	\$307,852.00	\$6,036.00 (2.0%)	\$301,816.00	\$5,917.00 (2.0%)	\$295,899.00
Assessed Improvements	\$597,236.00	\$11,710.00 (2.0%)	\$585,526.00	\$11,480.00 (2.0%)	\$574,046.00

SUBJECT PROFILE

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CRS Data - Property Report for Parcel/Tax ID 533-391-10-13

<https://sdmls.crsdata.com/mls/Property/tU6ZG1y12laacn4YKi9W-A0...>

Total Assessment	\$905,088.00	\$17,746.00 (2.0%)	\$887,342.00	\$17,397.00 (2.0%)	\$869,945.00
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Exempt Reason

% Improved 66%

TAXES

Tax Year	City Taxes	County Taxes	Total Taxes
2024			\$11,061.64
2023			\$10,814.72
2022			\$10,524.82
2021			\$10,448.04
2020			\$10,318.92
2019			\$10,131.78
2018			\$9,473.98
2017			\$9,246.96
2016			\$9,097.76
2015			\$8,960.68
2014			\$8,827.98
2013			\$9,056.18

MORTGAGE HISTORY

Date Recorded	Loan Amount	Borrower	Lender	Book/Page or Document#
04/18/2025	\$600,000	Pacific International Holding	Citadel Servicing	2025-0101139
10/24/2023	\$600,000	Pacific International Holding	California Prime Fund	2023-0292097
06/21/2010	\$417,000	Donahue Keith F	Coast 2 Coast Funding Group In	2010-0309436

FORECLOSURE HISTORY

No foreclosures were found for this parcel.

PROPERTY CHARACTERISTICS: BUILDING

Building # 1

Type	Condominium Unit Residential	Condition	Units	1
Effective Year Built	2009	Stories		
BRs	2	Baths	2 F H	Rooms
Total Sq. Ft.	1,228			
Building Square Feet (Living Space)		Building Square Feet (Other)		

- CONSTRUCTION

Quality	Roof Framing
Shape	Roof Cover Deck
Partitions	Cabinet Millwork
Common Wall	Floor Finish
Foundation	Interior Finish
Floor System	Air Conditioning
Exterior Wall	Heat Type
Structural Framing	Bathroom Tile
Fireplace	Plumbing Fixtures

- OTHER

Occupancy	Building Data Source
------------------	-----------------------------

PROPERTY CHARACTERISTICS: EXTRA FEATURES

Feature	Size or Description	Year Built	Condition
---------	---------------------	------------	-----------

SUBJECT PROFILE

Borrower: Pacific International Holding LLC		File No.: 15666573
Property Address: 1325 Pacific Hwy		Case No.: R26-00155
City: San Diego	State: CA	Zip: 92101
Lender: CONCIERGE LENDING LLC		

CRS Data - Property Report for Parcel/Tax ID 533-391-10-13

<https://sdmls.crsdata.com/mls/Property/tU6ZG1y12laacn4YKi9W-A0...>

Garage 2 CAR

PROPERTY CHARACTERISTICS: LOT

Land Use	Condominium Unit Residential	Lot Dimensions	
Block/Lot		Lot Square Feet	65,514
Latitude/Longitude	32.719264°/-117.170517°	Acreage	1.5

PROPERTY CHARACTERISTICS: UTILITIES/AREA

Gas Source		Road Type	
Electric Source		Topography	
Water Source		District Trend	
Sewer Source		School District	Unfd San Diego
Zoning Code	R-1:Single Fam-Res		
Owner Type			

LEGAL DESCRIPTION

Subdivision	Bayside	Plat Book/Page	
Block/Lot		Tax Area	08169
Tract Number	Pm19124		
Description	Pm19124 Par 1 Us706per Doc06-729454&Und Int In		

FEMA FLOOD ZONES

Zone Code	Flood Risk	BFE	Description	FIRM Panel ID	FIRM Panel Eff. Date
X	Minimal		Area of minimal flood hazard, usually depicted on FIRMs as above the 500-year flood level.	06073C1881H	12/20/2019

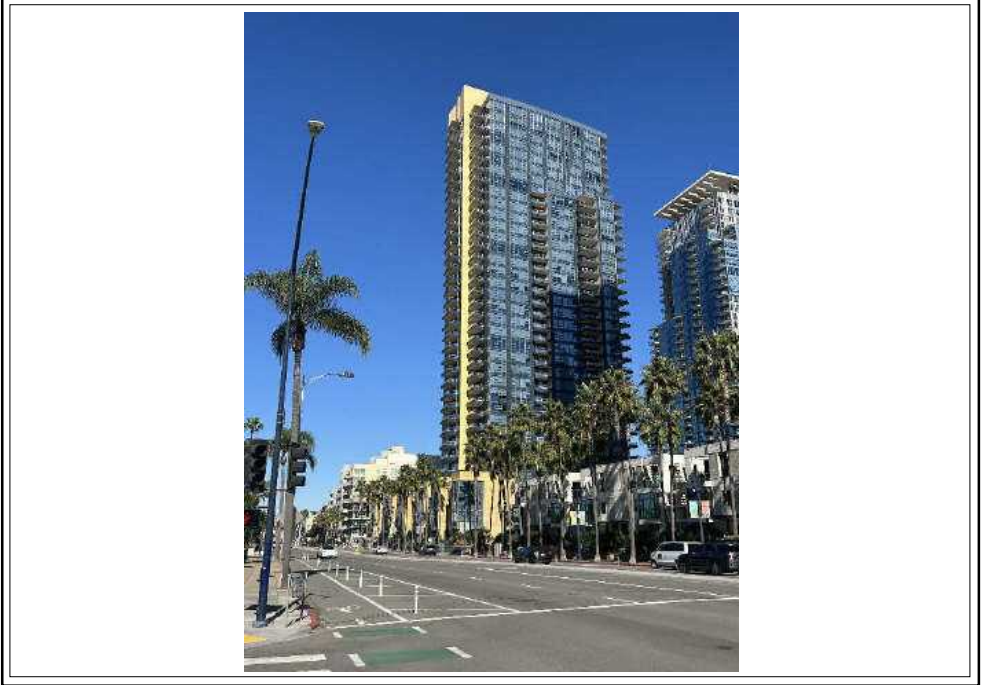
LISTING ARCHIVE

No Listings found for this parcel.

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Information Deemed Reliable But Not Guaranteed.

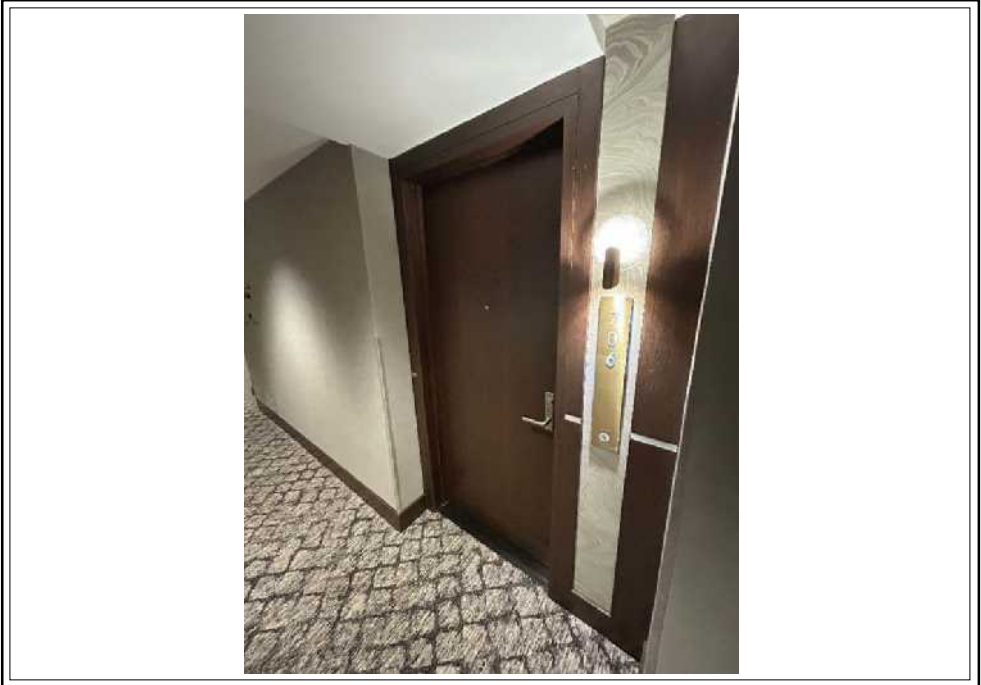
SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Pacific International Holding LLC	File No.: 15666573
Property Address: 1325 Pacific Hwy	Case No.: R26-00155
City: San Diego	State: CA
Lender: CONCIERGE LENDING LLC	Zip: 92101



**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: January 9, 2026
Appraised Value: \$ 1,503,150



**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE



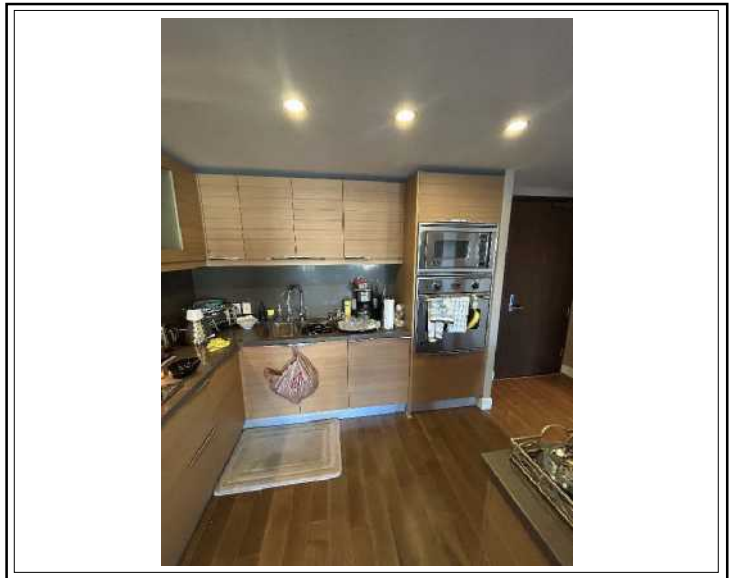
Elevators



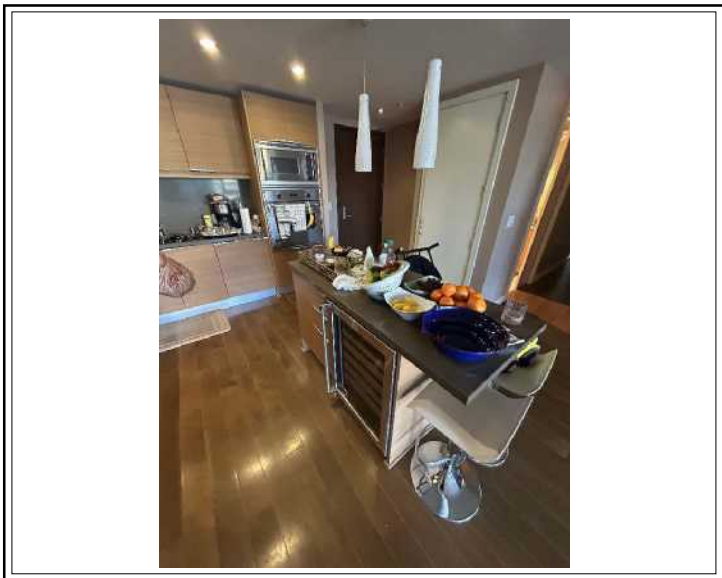
Kitchen



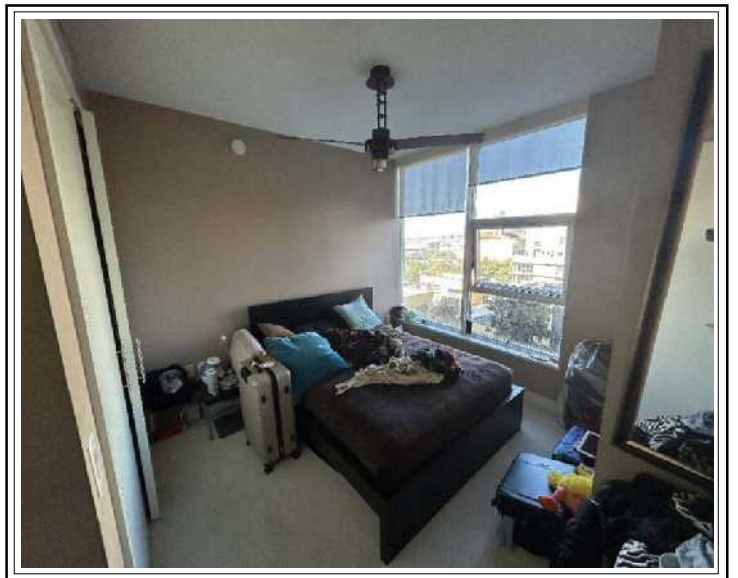
Kitchen



Kitchen



Kitchen



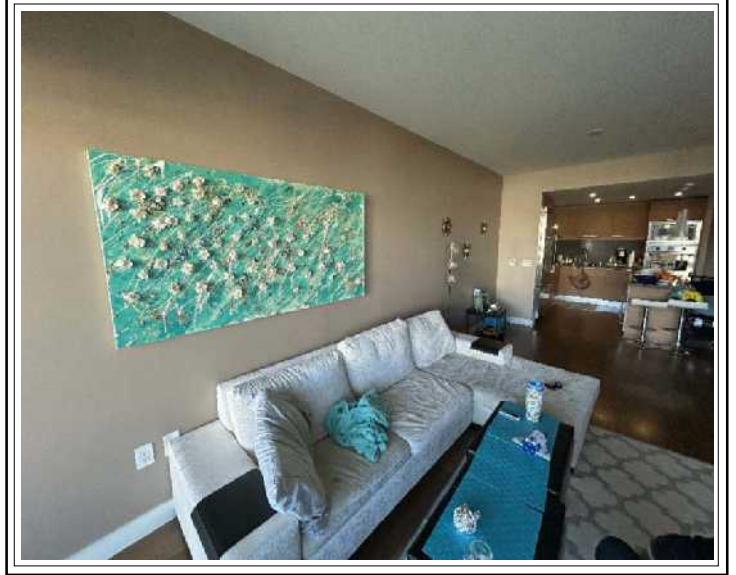
Bedroom 1

Borrower: Pacific International Holding LLC
Property Address: 1325 Pacific Hwy
City: San Diego
Lender: CONCIERGE LENDING LLC

File No.: 15666573
Case No.: R26-00155
State: CA
Zip: 92101



Smoke Alarm



Living Room



Covered Balcony
Off of Living Room



View from Balcony



Dining Room



Smoke Alarm



Bathroom 1



Bathroom 1



Bedroom 2



Sprinkler System



Laundry Closet



CO Detector

Borrower: Pacific International Holding LLC
Property Address: 1325 Pacific Hwy
City: San Diego
Lender: CONCIERGE LENDING LLC

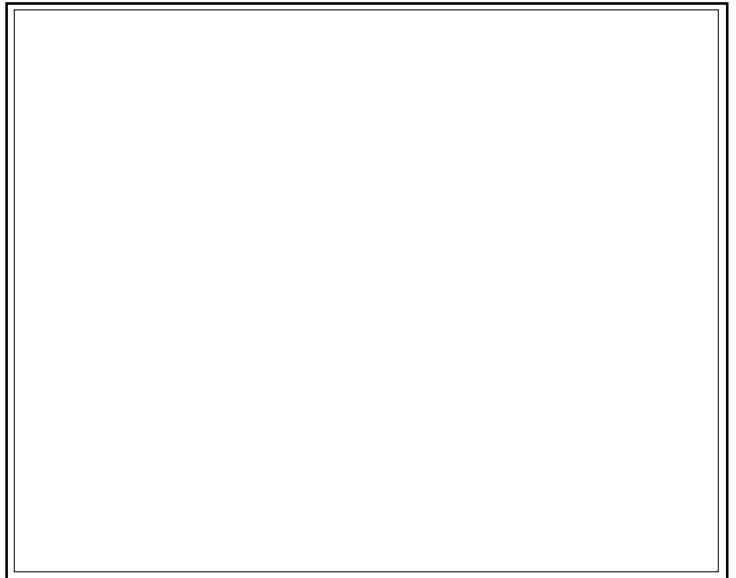
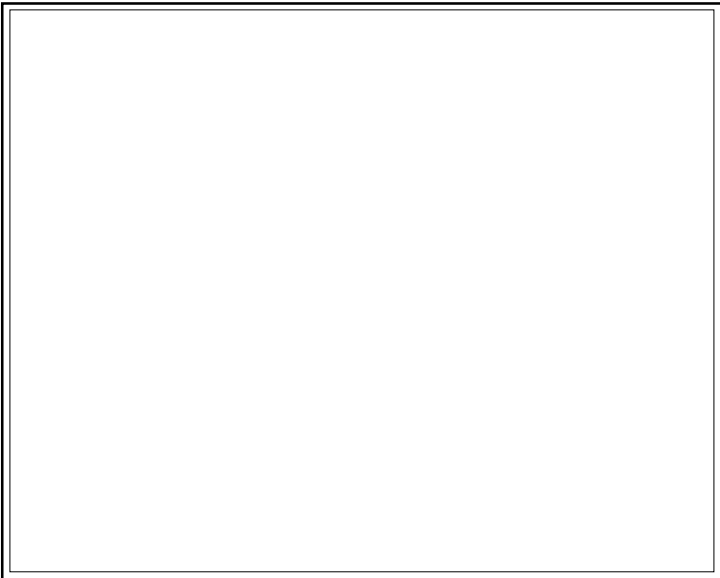
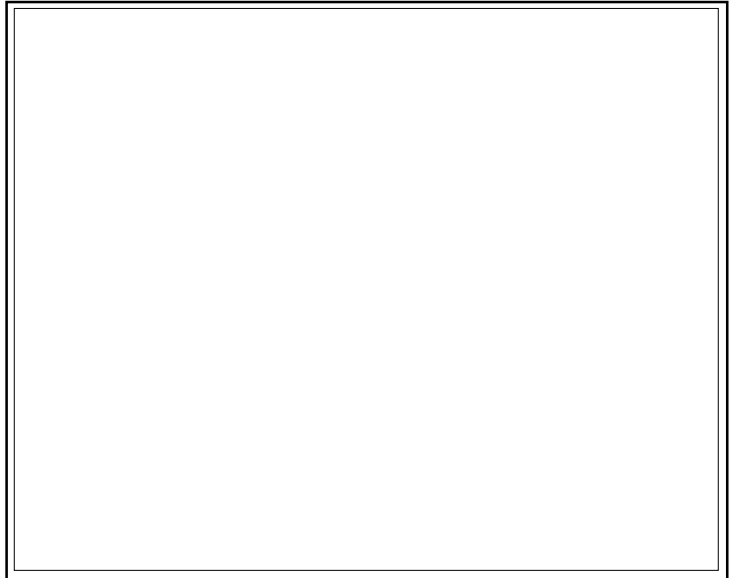
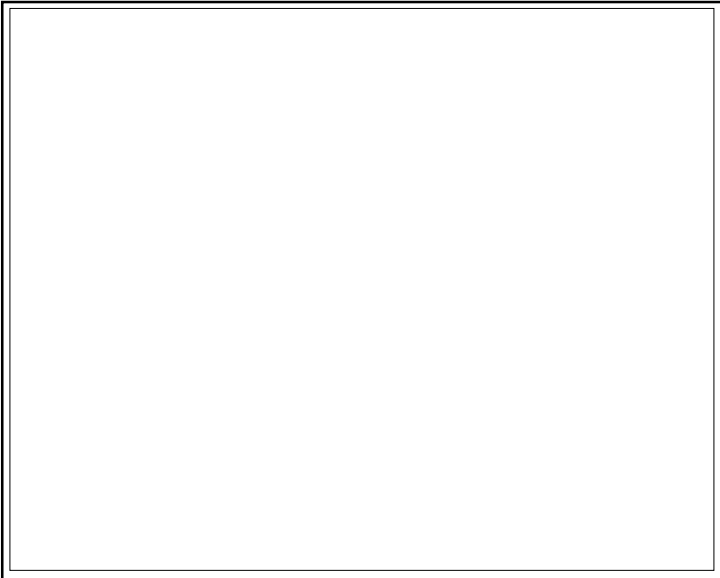
File No.: 15666573
Case No.: R26-00155
State: CA
Zip: 92101



Bathroom 2

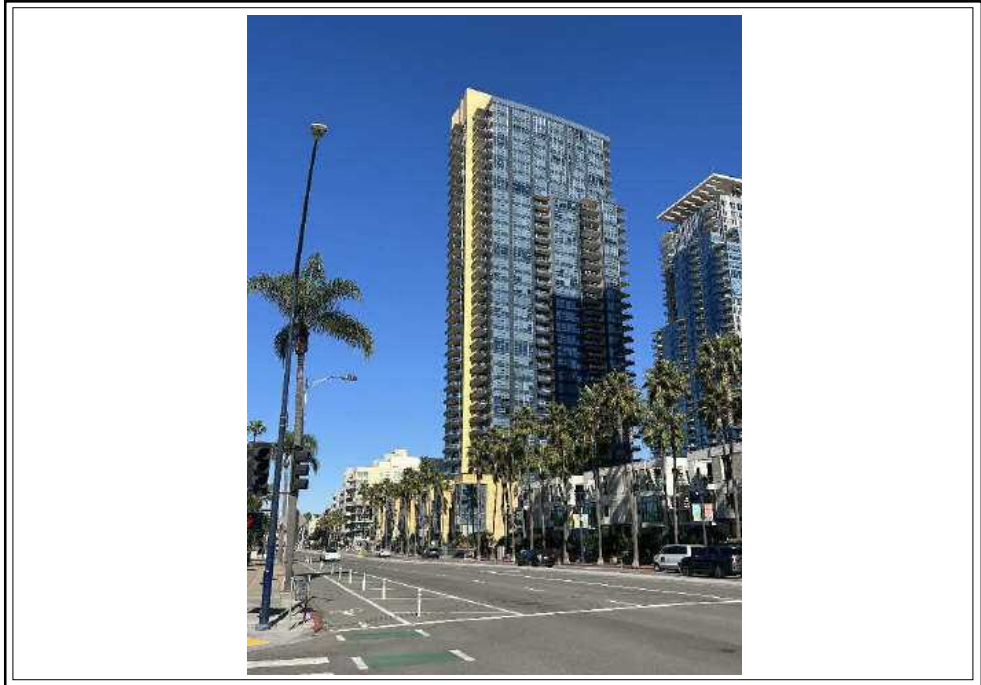


Bathroom 2



COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Pacific International Holding LLC	File No.: 15666573	
Property Address: 1325 Pacific Hwy	Case No.: R26-00155	
City: San Diego	State: CA	Zip: 92101
Lender: CONCIERGE LENDING LLC		



COMPARABLE SALE #1

1325 Pacific Hwy
1102, San Diego, CA 92101
Sale Date: s09/25;c09/25
Sale Price: \$ 1,500,000



COMPARABLE SALE #2

1325 Pacific Hwy
2403, San Diego, CA 92101
Sale Date: s10/25;c10/25
Sale Price: \$ 1,525,000

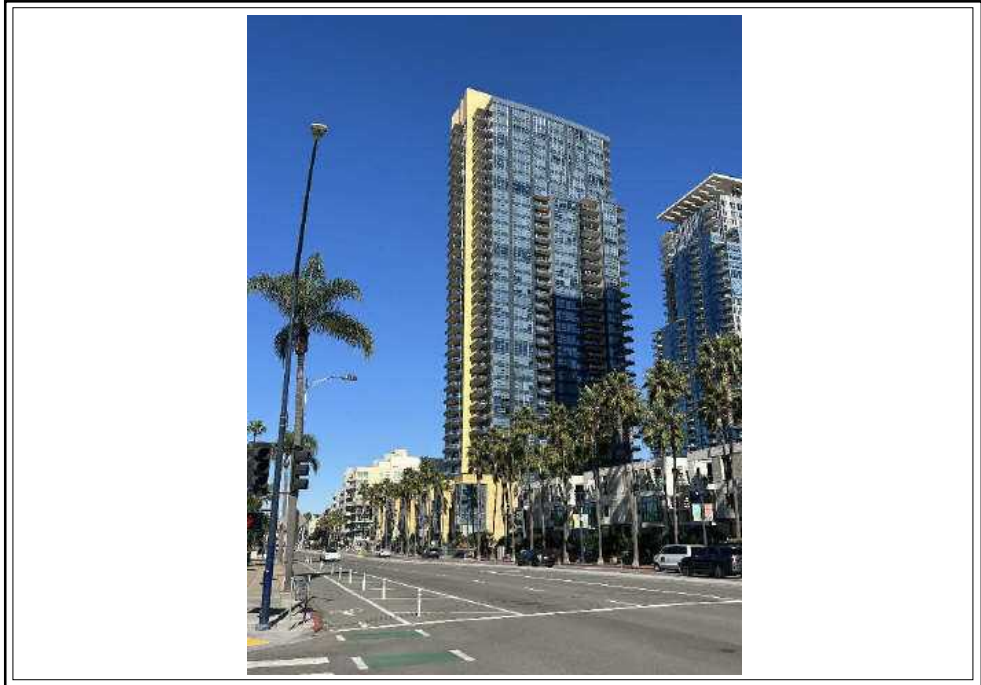


COMPARABLE SALE #3

1325 Pacific Hwy
701, San Diego, CA 92101
Sale Date: s08/25;c07/25
Sale Price: \$ 1,400,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Pacific International Holding LLC	File No.: 15666573	
Property Address: 1325 Pacific Hwy	Case No.: R26-00155	
City: San Diego	State: CA	Zip: 92101
Lender: CONCIERGE LENDING LLC		



COMPARABLE SALE #4

1325 Pacific Hwy
2106, San Diego, CA 92101
Sale Date: s08/25;c08/25
Sale Price: \$ 1,255,000



COMPARABLE SALE #5

1205 Pacific Hwy
2002, San Diego, CA 92101
Sale Date: s01/26;c12/25
Sale Price: \$ 1,575,000



COMPARABLE SALE #6

1199 Pacific Hwy
3402, San Diego, CA 92101
Sale Date: Active
Sale Price: \$ 1,445,000

FLOORPLAN SKETCH

Borrower: Pacific International Holding LLC

File No.: 15666573

Property Address: 1325 Pacific Hwy

Case No.: R26-00155

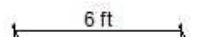
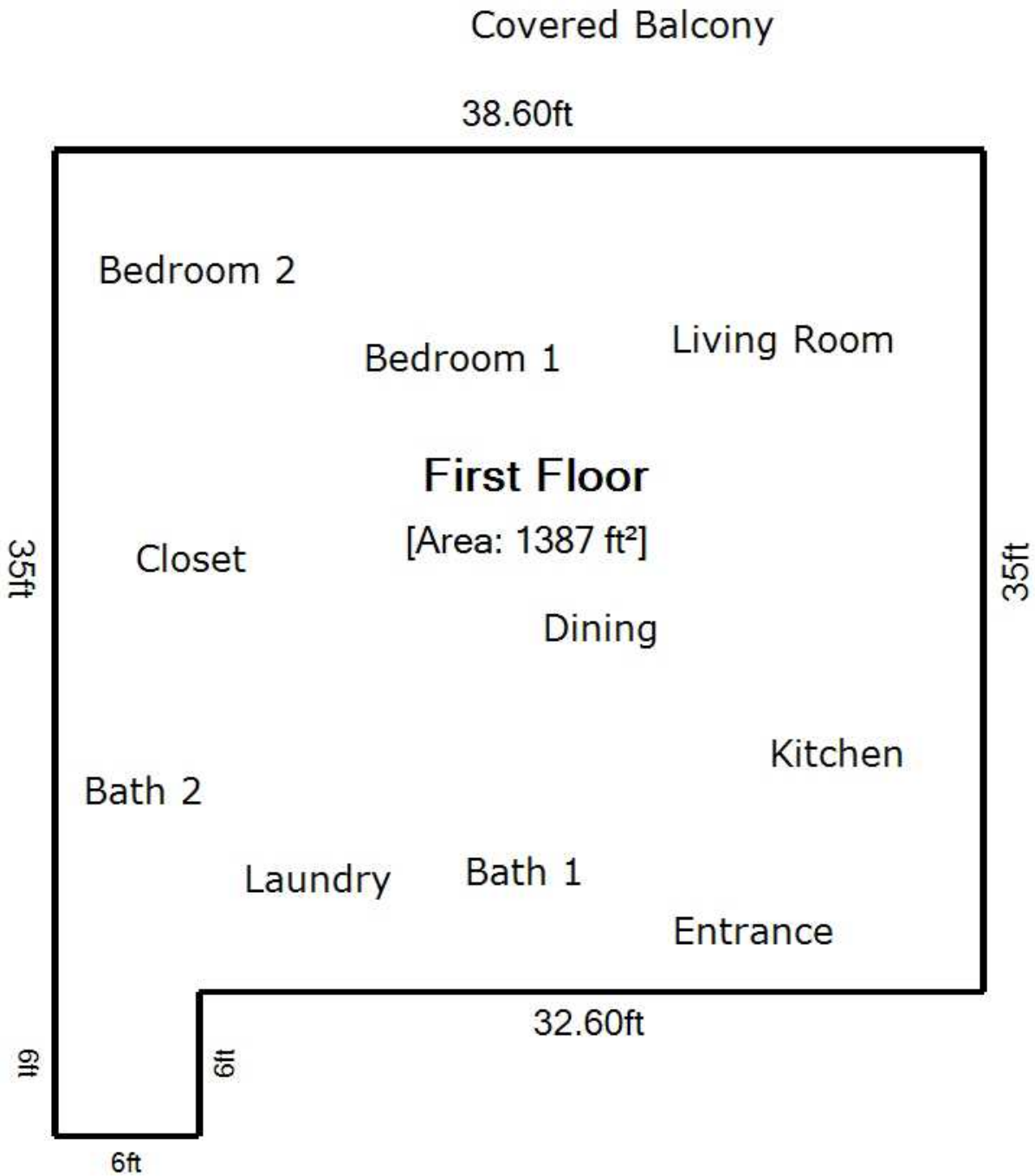
City: San Diego

State: CA

Zip: 92101

Lender: CONCIERGE LENDING LLC

Sketch



Living Area	Area Calculation			
First Floor	1387.00 ft²	First Floor		x 1.00 = 1387.00 ft²
		38.60ft x	35ft x	1.00 = 1351.00 ft²
Total Living Area (rounded):	1387 ft²	6ft x	6ft x	1.00 = 36 ft²

AERIAL MAP

Borrower: Pacific International Holding LLC

File No.: 15666573

Property Address: 1325 Pacific Hwy

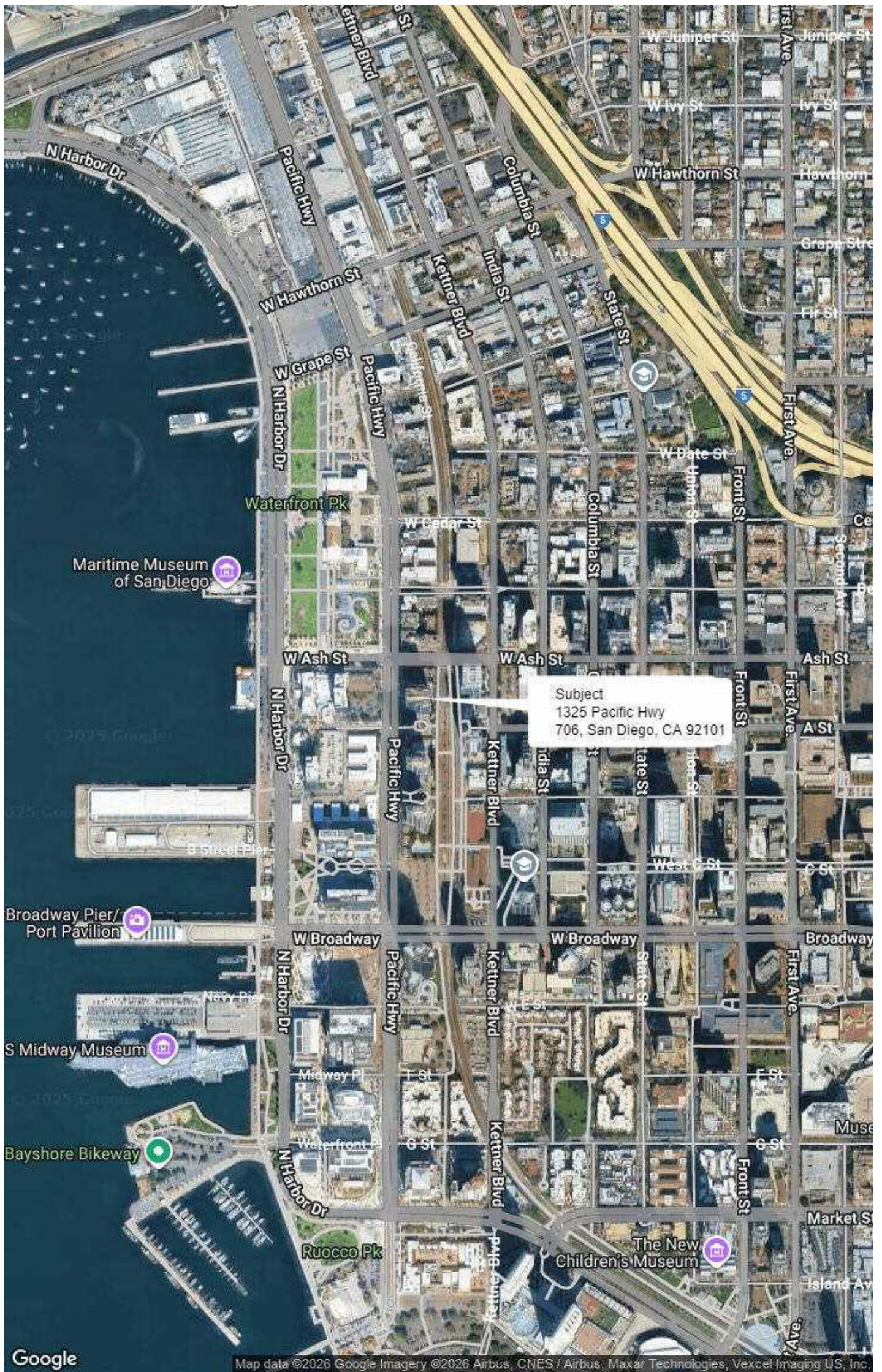
Case No.: R26-00155

City: San Diego

State: CA

Zip: 92101

Lender: CONCIERGE LENDING LLC



Map data ©2026 Google Imagery ©2026 Airbus, CNES / Airbus, Maxar Technologies, Vexcel Imaging US, Inc.

LOCATION MAP

Borrower: Pacific International Holding LLC

File No.: 15666573

Property Address: 1325 Pacific Hwy

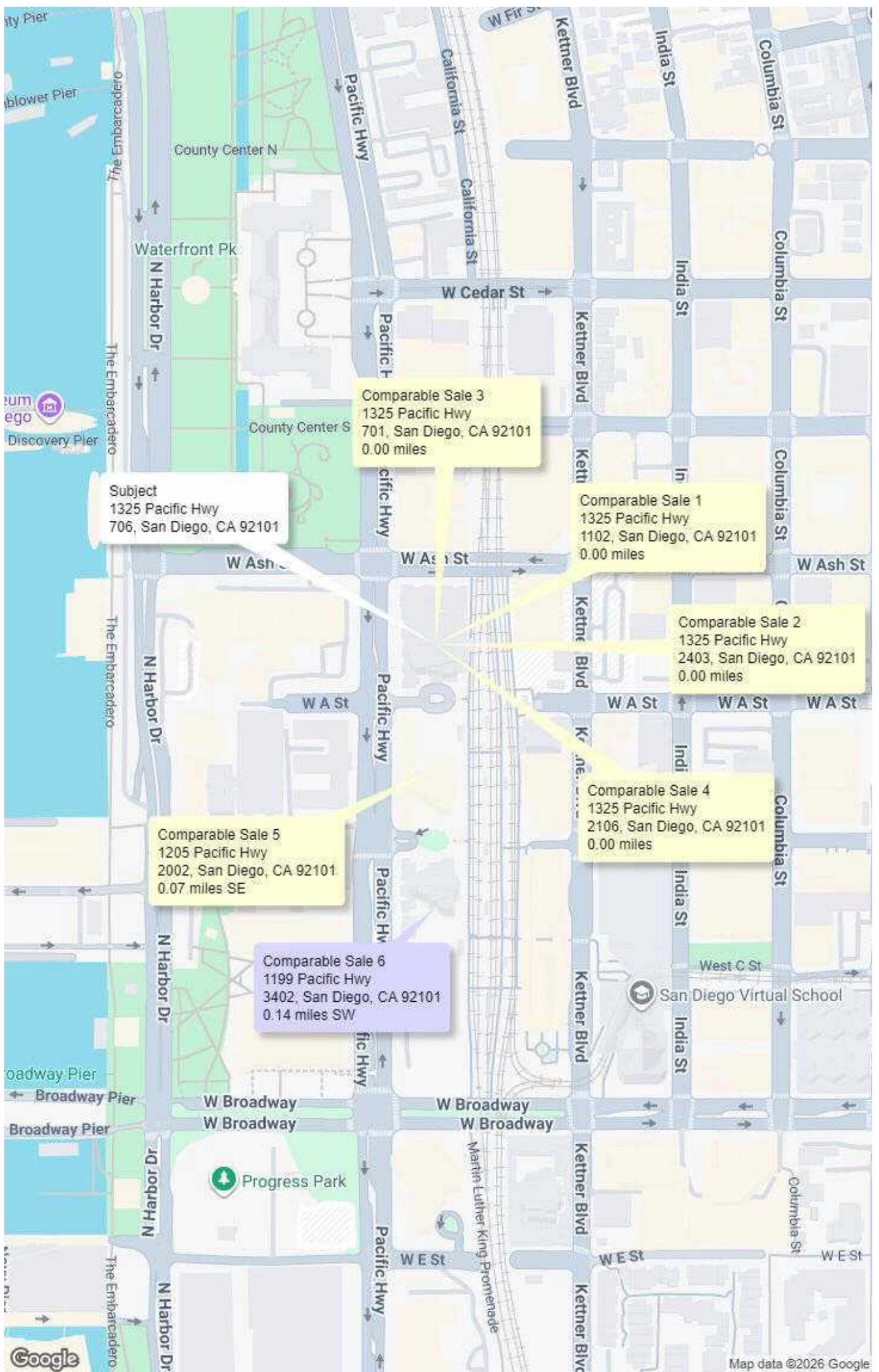
Case No.: R26-00155

City: San Diego

State: CA

Zip: 92101

Lender: CONCIERGE LENDING LLC



FLOOD MAP

Borrower: Pacific International Holding LLC

File No.: 15666573

Property Address: 1325 Pacific Hwy

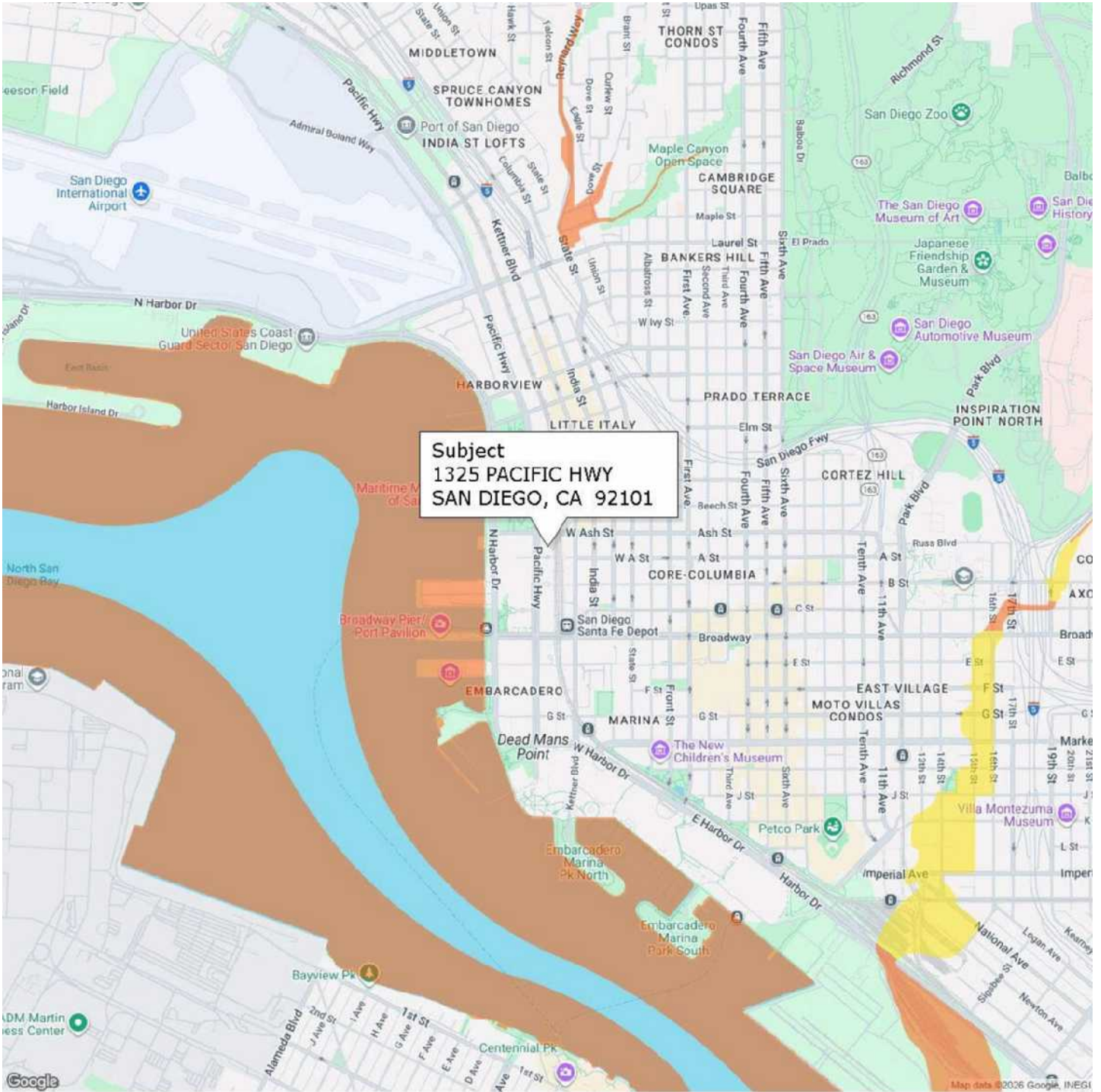
Case No.: R26-00155

City: San Diego

State: CA

Zip: 92101

Lender: CONCIERGE LENDING LLC



FLOOD INFORMATION

Community: SAN DIEGO, CITY OF
 Property is NOT in a FEMA Special Flood Hazard Area
 Map Number: 06073C1881H
 Panel: 06073C1881
 Zone: X
 Map Date: 12-20-2019
 FIPS: 06073
 Source: FEMA DFIRM

LEGEND

- = FEMA Special Flood Hazard Area – High Risk
- = Moderate and Minimal Risk Areas
- Road View:
 - = Forest
 - = Water

Sky Flood™

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

USPAP ADDENDUM

Borrower: Pacific International Holding LLC
 Property Address: 1325 Pacific Hwy., 706
 City: San Diego County: San Diego State: CA Zip Code: 92101
 Lender: CONCIERGE LENDING LLC

APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:

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

Reasonable Exposure Time
 My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 0-3 months

A reasonable exposure time for the subject property at the opinion of value indicated is estimated to be 90 days and was derived using a comparative market analysis via MLS. The appraiser gathered market data of the comparable sales and listings within the past 6 - 12 months and performed a comparative market analysis of the comparable sales and listings in gathering market data for reasonable exposure time of the subject property.

Additional Certifications

I have performed **NO** services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

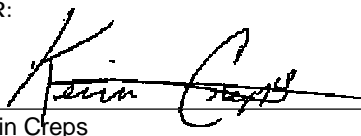
I **HAVE** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

Additional Comments

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

The appraiser has prepared this appraisal in full compliance with the Home Valuation Code of Conduct and has not performed, participated in, or been associated with any activity in violation of the code.

The appraiser is fully competent in completing assignments in the San Diego County market area. Over the past 6 years, approximately 1,700 reports have been completed for 1004, 1073, and 1025 reports. The appraiser has traveled less than 20 miles to complete this assignment order. Familiarity with local zoning changes, city improvements, future projects, and shifts in market sales are kept up to date with local officials and supportive web data. Local data such as DataQuick, Sandicor MLS, and access to San Diego City Building and Planning Department and San Diego County Building and Planning Department records are utilized. The appraiser resides in San Diego City.

<p>APPRAISER:</p> <p>Signature: <u></u> Name: <u>Kevin Creps</u> Date Signed: <u>01/13/2026</u> State Certification #: <u>3005364</u> or State License #: _____ or Other (describe): _____ State #: _____ State: <u>CA</u> Expiration Date of Certification or License: <u>12/10/2026</u> Effective Date of Appraisal: <u>01/09/2026</u></p>	<p>SUPERVISORY APPRAISER (only if required):</p> <p>Signature: _____ Name: _____ Date Signed: _____ State Certification #: _____ or State License #: _____ State: _____ Expiration Date of Certification or License: _____ Supervisory Appraiser inspection of Subject Property: <input type="checkbox"/> Did Not <input type="checkbox"/> Exterior-only from street <input type="checkbox"/> Interior and Exterior</p>
--	--

Appraiser Independence Certification

R26-00155
File No.: 15666573

Borrower: Pacific International Holding LLC
Property Address: 1325 Pacific Hwy
City: San Diego County: San Diego State: CA Zip Code: 92101
Lender/Client: CONCIERGE LENDING LLC

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 the Lender/Client, or any other third party acting as joint venture partner, independent contractor, appraisal company, appraisal management company, or partner on behalf of the Lender/Client, influenced or attempted to influence the development, reporting, result, or review of the appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner.

I further assert that the Lender/Client 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 the appraisal report;
2. Withholding or threatening to withhold future business, or demoting or terminating, or threatening to demote or terminate my services;
3. Expressly or implicitly promising future business, promotions, or increased compensation for my services;
4. Conditioning the ordering of the appraisal report or the payment of the appraisal fee or salary or bonus on my opinion, conclusion or valuation reached, or on a preliminary value estimate requested;
5. Requesting an estimated, predetermined, or desired valuation in the appraisal report, prior to the completion of the appraisal report, or requesting estimated values or comparable sales at any time prior to the completion of the appraisal report;
6. Providing an anticipated, estimated, encouraged or desired value for the subject property, or a proposed or target amount to be loaned to the Borrower, except that a copy of the sales contract may have been provided if the assignment was for a purchase transaction;
7. Providing stock or other financial or non-financial benefits to me or any entity or person related to me, my appraisal or appraisal management company, if applicable;
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 Uniform Standards of Professional Appraisal Practice (USPAP).

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

The appraiser has prepared this appraisal in full compliance with the Home Valuation Code of Conduct and has not performed, participated in, or been associated with any activity in violation of the code.

The appraiser is fully competent in completing assignments in the San Diego County market area. Over the past 6 years, approximately 1,700 reports have been completed for 1004, 1073, and 1025 reports. The appraiser has traveled less than 20 miles to complete this assignment order. Familiarity with local zoning changes, city improvements, future projects, and shifts in market sales are kept up to date with local officials and supportive web data. Local data such as DataQuick, Sandicor MLS, and access to San Diego City Building and Planning Department and San Diego County Building and Planning Department records are utilized. The appraiser resides in San Diego City.

APPRAISER:

SUPERVISORY APPRAISER (only if required):

Signature: [Handwritten Signature]
Name: Kevin Creps
Date Signed: 01/13/2026
State Certification #: 3005364
or State License #:
or Other (describe): State #:
State: CA
Expiration Date of Certification or License: 12/10/2026

Signature:
Name:
Date Signed:
State Certification #:
or State License #:
State:
Expiration Date of Certification or License:

LICENSE

Borrower: Pacific International Holding LLC

File No.: 15666573

Property Address: 1325 Pacific Hwy

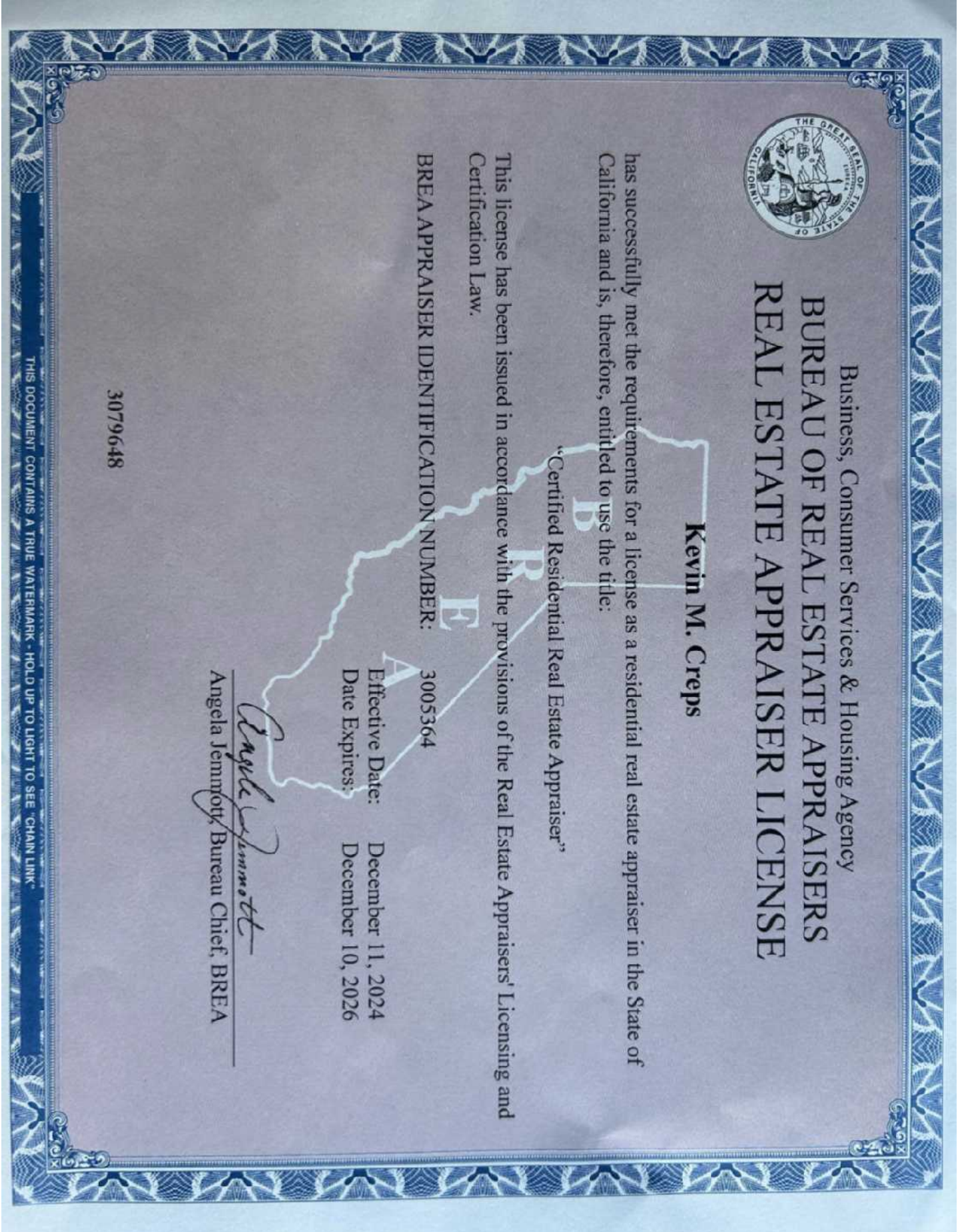
Case No.: R26-00155

City: San Diego

State: CA

Zip: 92101

Lender: CONCIERGE LENDING LLC



Borrower: Pacific International Holding LLC

File No.: 15666573

Property Address: 1325 Pacific Hwy

Case No.: R26-00155

City: San Diego

State: CA

Zip: 92101

Lender: CONCIERGE LENDING LLC



Aspen American Insurance Company
 Insurer (Referred to below as the "Company")
 499 Washington Boulevard, 8th Floor
 Jersey City, NJ 07310



Company's Program Administrator:
 LIA Administrators & Insurance Services
 1600 Anacapa Street
 Santa Barbara, CA 93108
 800-334-0652

**APPRAISAL, VALUATION AND PROPERTY SERVICES
 PROFESSIONAL LIABILITY INSURANCE POLICY**

DECLARATIONS

Date Issued: 1/15/2025 Policy Number: AAI010408-05 Previous Policy Number: AAI010408-04

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

<p>1. Customer ID: 170996 Named Insured: SOCAL REAL ESTATE SERVICES Kevin Creps 4672 Kansas Street, Unit #3 San Diego, CA 92116</p>																																																	
<p>2. Policy Period: From: 02/04/2025 To: 02/04/2026 12:01 A.M. Standard Time at the address stated in 1 above.</p>																																																	
<p>3. Deductible: \$1000 Each Claim</p>																																																	
<p>4. Retroactive Date: 02/04/2021</p>																																																	
<p>5. Inception Date: 02/04/2021</p>																																																	
<p>6. Limits of Liability: A. \$1,000,000 Each Claim B. \$1,000,000 Aggregate</p>																																																	
<p>7. Covered Professional Services (as defined in the Policy and/or by Endorsement):</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Real Estate Appraisal and Valuation:</td> <td style="width: 10%;">Yes</td> <td style="width: 10%; text-align: center;"><input checked="" type="checkbox"/></td> <td style="width: 10%;">No</td> <td style="width: 10%; text-align: center;"><input type="checkbox"/></td> <td></td> </tr> <tr> <td>Residential Property:</td> <td>Yes</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td>No</td> <td style="text-align: center;"><input type="checkbox"/></td> <td></td> </tr> <tr> <td>Commercial Property:</td> <td>Yes</td> <td style="text-align: center;"><input type="checkbox"/></td> <td>No</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td></td> </tr> <tr> <td>Bodily Injury and Property Damage Caused During Appraisal Inspection (\$100,000 Sub-Limit):</td> <td>Yes</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td>No</td> <td style="text-align: center;"><input type="checkbox"/></td> <td>(If "yes", added by endorsement)</td> </tr> <tr> <td>Right of Way Agent and Relocation:</td> <td>Yes</td> <td style="text-align: center;"><input type="checkbox"/></td> <td>No</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td></td> </tr> <tr> <td>Machinery and Equipment Valuation:</td> <td>Yes</td> <td style="text-align: center;"><input type="checkbox"/></td> <td>No</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td></td> </tr> <tr> <td>Personal Property Appraisal:</td> <td>Yes</td> <td style="text-align: center;"><input type="checkbox"/></td> <td>No</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td>(If "yes", added by endorsement)</td> </tr> <tr> <td>Real Estate Sales/Brokerage:</td> <td>Yes</td> <td style="text-align: center;"><input type="checkbox"/></td> <td>No</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td>(If "yes", added by endorsement)</td> </tr> </table>		Real Estate Appraisal and Valuation:	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>		Residential Property:	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>		Commercial Property:	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>		Bodily Injury and Property Damage Caused During Appraisal Inspection (\$100,000 Sub-Limit):	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>	(If "yes", added by endorsement)	Right of Way Agent and Relocation:	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>		Machinery and Equipment Valuation:	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>		Personal Property Appraisal:	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>	(If "yes", added by endorsement)	Real Estate Sales/Brokerage:	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>	(If "yes", added by endorsement)
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Real Estate Sales/Brokerage:	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>	(If "yes", added by endorsement)																																												
<p>8. Report Claims to: LIA Administrators & Insurance Services, 800-334-0652, P.O. Box 1319, 1600 Anacapa Street, Santa Barbara, CA 93102-1319</p>																																																	
<p>9. Annual Premium: \$937.00</p>																																																	
<p>10. Forms attached at issue: LIA002 (04/19) LIA CA (01/22) LIA012 (06/22) LIA164 (05/19) LIA169 (12/21) LIA173 (01/24)</p>																																																	

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

01/15/2025

 Date

R. Williams
 By _____
 Authorized Representative

Borrower: Pacific International Holding LLC

File No.: 15666573

Property Address: 1325 Pacific Hwy

Case No.: R26-00155

City: San Diego

State: CA

Zip: 92101

Lender: CONCIERGE LENDING LLC

Appraisal, Valuation and Property Services Professional Liability Insurance Policy

Named Insured: SOCAL REAL ESTATE SERVICES
Kevin Creps

Policy Number: AAI010408-05
Effective Date: 02/04/2025
Customer ID: 170996

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ADDITIONAL COVERED PROFESSIONALS ENDORSEMENT

This endorsement modifies insurance provided under the following:

APPRAISAL, VALUATION AND PROPERTY SERVICES PROFESSIONAL LIABILITY INSURANCE POLICY

In consideration of the premium charged, it is agreed that Section **IV. DEFINITIONS (I) "Insured"** is amended to include:

"Insured" means:

The persons identified below, but only while acting on behalf of the Named **Insured**:

Name	Coverage Effective Date
Kevin Michael Creps	02/04/2025

All other terms, conditions, and exclusions of this Policy remain unchanged.