

Elmerick Appraisals
6700 Toro Creek Rd
Atascadero, CA 93422
805-680-6094

INVOICE	07/01/2025 DATE	24899-C FILE NUMBER	CASE NUMBER
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Client: LAVONNE RODGERS TRUST
2692 ADOBE RD.
Morro Bay, CA
93442

Item	Total
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APPRaisal FEE FOR SERVICES RENDERED \$ 450.00

Intended User: LAVONNE RODGERS TRUST
941 MARINA ST.
MORRO BAY, CA 93442
PTN OF LOT 5, BLOCK 11, MORRO HEIGHTS, R.M. BK. 3, PG. 4, CITY OF MORRO BAY

Total: \$ 450.00

Please detach and include the bottom portion with your payment... Thank You!

Inv Date	Insp Date	Appraiser	Client Case #	File #	Client Phone #
07/01/2025	05/31/2025	Christopher B Elmerick		24899-C	

FROM:
LAVONNE RODGERS TRUST
2692 ADOBE RD.
Morro Bay, CA
93442

PROPERTY:
Intended User: LAVONNE RODGERS TRUST
941 MARINA ST.
MORRO BAY, CA 93442

Amount Due
\$ 450.00

TO:
Attention:

Elmerick Appraisals
6700 Toro Creek Rd
Atascadero, CA 93422

Amount Enclosed
\$

Balance Due upon receipt of Invoice
Please return this portion with your payment. Thank You!

The purpose of this summary appraisal report is to provide the client with an accurate, and adequately supported, opinion of the value of the subject property.																																																																																																																																																																																																																																													
Property Address 941 MARINA ST. City MORRO BAY State CA Zip Code 93442																																																																																																																																																																																																																																													
Owner TRUSTEE RODGERS LAVONNE E (TE) Intended User LAVONNE RODGERS TRUST County SAN LUIS OBISPO																																																																																																																																																																																																																																													
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Assessor's Parcel # 066 085 023 Tax Year 2025 R. E. Taxes \$1,908																																																																																																																																																																																																																																													
Neighborhood Name MORRO HEIGHTS Map Reference T.G. 611 G6 Census Tract 0106.02																																																																																																																																																																																																																																													
Occupant ☐ Owner ☒ Tenant ☐ Vacant Special Assessments \$N/A ☐ PUD HOA \$N/A ☐ per year ☐ per month																																																																																																																																																																																																																																													
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Report data source(s) used, offering price(s), and date(s). THE SUBJECT HAS NOT BEEN LISTED OVER THE PRIOR 12 MONTHS PER THE CR MLS.																																																																																																																																																																																																																																													
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. N/A																																																																																																																																																																																																																																													
Contract Price \$ N/A Date of Contract N/A Is the property seller the owner of public record? ☐ Yes ☐ No Data Source(s) N/A																																																																																																																																																																																																																																													
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the client? ☐ Yes ☐ No																																																																																																																																																																																																																																													
If Yes, report the total dollar amount and describe the items to be paid: N/A																																																																																																																																																																																																																																													
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FEMA Special Flood Hazard Area ☐ Yes ☒ No FEMA Flood Zone X FEMA Map No. 06079C1027H FEMA Map Date 05/16/2017																																																																																																																																																																																																																																													
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																																																																																																																																																																																																																																													
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FENCED YARD, SYNTHETIC TURF, SOFT CLOSE CABINETRY, BUTCHER BLOCK COUNTERTOPS, AND TILE BACKSPLASH.</td></tr><tr><td colspan="12">Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). *** See Additional Comments ***</td></tr><tr><td colspan="12">Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No If Yes, describe</td></tr><tr><td colspan="12">THE SUBJECT WAS INSPECTED FOR READILY OBSERVABLE ITEMS ONLY. 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Uniform Residential Appraisal Report

File # 24899-C

SALES COMPARISON APPROACH	There are 2 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 900,000 to \$ 1,750,000							
	There are 8 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 900,000 to \$ 1,750,000							
	FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
	941 MARINA ST. Address MORRO BAY, CA 93442		948 MARINA STREET MORRO BAY, CA 93442		966 ANCHOR STREET MORRO BAY, CA 93442		918 MARINA STREET MORRO BAY, CA 93442	
	Proximity to Subject		0.04 miles SE		0.14 miles SE		0.06 miles SW	
	Sale Price		\$ N/A		\$ 1,150,000		\$ 1,250,000	
	Sale Price/Gross Liv. Area		\$ sq. ft. \$ 665.12 sq. ft.		\$ 778.33 sq. ft.		\$ 1,194.85 sq. ft.	
	Data Source(s)		MLS#SC24181733;DOM 142		MLS#SC25033976;DOM 2		MLS#SC25064987;DOM 5	
	Verification Source(s)		REC#10026 REALIST		REC#6967 REALIST		REC#11192 REALIST	
	VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment
	Sale or Financing Concessions		ArmLth Conv;0		ArmLth Cash;0		ArmLth Conv;0	
	Date of Sale/Time		s04/25;c01/25		s03/25;c02/25		s04/25;c04/25	
	Location	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
	Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE		FEE SIMPLE		FEE SIMPLE	
	Site	5000 sf	5000 sf		5000 sf		5000 sf	
	View	PEAK-OCEAN	AVERAGE	+30,000	GOOD-OCEAN	-90,000	PEAK-OCEAN	
	Design (Style)	Conventional	Conventional		Conventional		Conventional	
	Quality of Construction	AVERAGE	AVERAGE		AVG-GD		AVERAGE	
	Actual Age	1966-Updated	1962-Prtl Updt	+10,000	1949-Updated	-0-	1946-Updated	-0-
	Condition	GOOD	AVERAGE	+50,000	GOOD		GOOD	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	+20,000	
Room Count	5 3 2	5 3 2.0		7 3 2.0		5 2 1.0	+20,000	
Gross Living Area	1,243 sq. ft.	1,729 sq. ft.	-73,000	1,606 sq. ft.	-54,500	816 sq. ft.	+64,000	
Basement & Finished Rooms Below Grade	NONE	NONE		NONE		NONE		
Functional Utility	AVERAGE	AVERAGE		AVERAGE		AVERAGE		
Heating/Cooling	FAU/ NONE	FAU/CEN		FAU/ NONE		WALL/ NONE	-0-	
Energy Efficient Items	AVERAGE	AVERAGE		AVERAGE		AVERAGE		
Garage/Carport	1 CAR GARAGE	2 CAR GARAGE	-10,000	1 CAR GARAGE		1 CAR GARAGE		
Porch/Patio/Deck	PORCH, DECK	PORCH, PATIO		PATIO, DECK		PORCH, PATIO		
FIREPLACE	NONE NOTED	1 FIREPLACE	-0-	1 FIREPLACE	-0-	1 FIREPLACE	-0-	
OTHER ITEMS	AVG LNDSCP	AVG LNDSCP		AVG LNDSCP		AVG LNDSCP		
OTHER ITEMS	NONE NOTED	SHOP	-10,000	SHOP	-10,000	BONUS ROOM	-5,000	
Net Adjustment (Total)			\$ -3,000		\$ -154,500		\$ 99,000	
Adjusted Sale Price of Comparables		Net Adj. 0.26 % Gross Adj. 15.91 %	\$ 1,147,000	Net Adj. 12.36 % Gross Adj. 12.36 %	\$ 1,095,500	Net Adj. 10.15 % Gross Adj. 11.18 %	\$ 1,074,000	
I ☒ did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explain								
My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.								
Data Source(s) REALIST								
My research ☐ did ☒ did not reveal any prior sales or transfers of the comparable sales for the prior year to the date of sale of the comparable sale.								
Data Source(s) REALIST								
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).								
ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3				
Date of Prior Sale/Transfer	NO PRIOR SALE IN	NO PRIOR SALE IN	NO PRIOR SALE IN	NO PRIOR SALE IN				
Price of Prior Sale/Transfer	THE PAST 36 MONTHS	THE PAST 12 MONTHS	THE PAST 12 MONTHS	THE PAST 12 MONTHS				
Data Source(s)	REALIST	REALIST	REALIST	REALIST				
Effective Date of Data Source(s)	05/31/2025	05/31/2025	05/31/2025	05/31/2025				
Analysis of prior sale or transfer history of the subject property and comparable sales NO PRIOR SALE HISTORY OF THE SUBJECT IN THE PAST 36 MONTHS AND NO PRIOR SALE HISTORY FOR THE COMPARABLES IN THE PAST 12 MONTHS.								
Summary of Sales Comparison Approach *** See Additional Comments ***								
Indicated Value by Sales Comparison Approach \$1,100,000								
Indicated Value by: Sales Comparison Approach \$1,100,000 Cost Approach (if developed) \$N/A Income Approach (if developed) \$N/A								
*** See Additional Comments ***								
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: *** See Additional								
Comments ***								
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 \$ 1,100,000, as of 05/31/2025, which is the effective date of this appraisal.								

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ADDITIONAL COMMENTS

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SCOPE OF APPRAISAL

THE SCOPE OF WORK INCLUDED THE COLLECTION OF DATA TO DEVELOP THE APPROACHES TO VALUE AND A PHYSICAL INSPECTION OF THE SUBJECT PROPERTY. WHENEVER POSSIBLE, PRIMARY SOURCES WERE USED TO VERIFY THE ACCURACY OF THE DATA CONSIDERED BY THE APPRAISER IN DETERMINING THE ESTIMATED MARKET VALUE. WHEN THESE SOURCES WERE NOT AVAILABLE, THE APPRAISER RELIED ON SECONDARY SOURCES INCLUDING CORT (COMPUTERIZED ORIENTED REAL ESTATE TECHNOLOGY), METROSCAN, REALIST, FASTWEB, AND MARSHALL AND SWIFT COST SERVICES. THE APPRAISER ASSUMES BUT DOES NOT GUARANTEE THE ACCURACY OF THE INFORMATION GATHERED.

NEIGHBORHOOD DESCRIPTION

MORRO BAY IS AN OCEAN AND BAY FRONT COMMUNITY IN THE NORTHWESTERN REGION OF THE COUNTY. THE SUBJECT IS LOCATED IN AN ESTABLISHED RESIDENTIAL AREA THAT CONSISTS MOSTLY OF SINGLE FAMILY RESIDENCES KNOWN AS "MORRO HEIGHTS". EACH SITE WAS INDIVIDUALLY DEVELOPED. THERE ARE NO HOUSING TRACTS IN THE AREA; THEREFORE, THE HOMES VARY IN SIZE QUALITY, AND AGE. ALL SCHOOLS AND COMMERCIAL SERVICES ARE WITHIN EASY DRIVING DISTANCE OF THE SUBJECT. MORRO BAY STATE PARK IS LOCATED A MILE SOUTH OF THE SUBJECT AND HAS A GOLF COURSE, CAMPGROUND, MARINA, AND HIKING TRAILS. MORRO BAY HAS AN APPROXIMATE POPULATION OF 10,650.

THE 5% OTHER LAND USE REPRESENTS SCHOOLS, PARKS, AND VACANT LAND.

MARKET CONDITIONS

THE MARKET BEGAN STABILIZING IN THE SPRING OF 2022 AFTER MULTIPLE YEARS OF APPRECIATION. APPRECIATION HAD OCCURRED IN ALL SEGMENTS OF THE MARKET WITH THE HIGHEST RATES IN THE ENTRY AND MID LEVEL AREAS. HOMES THAT ARE REASONABLY PRICED ARE SELLING WITH SHORTER MARKETING TIMES. MOST FINANCING IS CONVENTIONAL OR FHA. SELLER CONCESSIONS AND INTEREST BUY DOWNS ARE ATYPICAL. INTEREST RATES HAVE INCREASED WHICH APPEARS TO BE SLOWING MARKET ACTIVITY. REALTORS ARE REPORTING THAT SHOWINGS AND OFFERS HAVE DECLINED. THE ESTIMATED MARKETING TIME REQUIRED IN ORDER TO OBTAIN AN AMOUNT EQUAL TO MARKET VALUE IS 3 MONTHS OR LESS.

HIGHEST AND BEST USE

HIGHEST AND BEST USE (HBU) IS THE REASONABLE AND PROBABLE USE THAT RESULTS IN THE HIGHEST PRESENT VALUE OF THE LAND AFTER CONSIDERING ALL LEGALLY PERMISSIBLE, PHYSICALLY POSSIBLE AND ECONOMICALLY FEASIBLE USES. (AS DEFINED IN THE LANGUAGE OF REAL ESTATE APPRAISAL)

THE SUBJECT'S CURRENT USE AS A SINGLE FAMILY RESIDENCE WITH THE CURRENT ZONING OF SINGLE FAMILY RESIDENTIAL IS THE HIGHEST BEST USE AS BOTH IMPROVED AND AS VACANT. THE USE AS A SINGLE FAMILY RESIDENCE IS FINANCIALLY FEASIBLE, MAXIMALLY PRODUCTIVE, AND LEGALLY PERMITTED. THE SITE SIZE AND ZONING ARE COMMON FOR THE AREA.

PROPERTY CONDITION

THE SUBJECT IS OF AVERAGE QUALITY, AND IS IN GOOD CONDITION. NO FUNCTIONAL OR PHYSICAL INADEQUACIES WERE OBSERVED, NOR WAS THERE ANY EXTERNAL OBSOLESCENCE. PER THE TENANT THE SUBJECT HAD A PRIMARY BEDROOM AND BATH ADDITION IN 2010. THE SUBJECT HAS ALSO BEEN UPDATED WITH DUAL GLAZED WINDOWS, STUCCO SIDING, VINYL PLANK AND TILE FLOORING, VANITY, TILE WAINSCOTTING, SOFT CLOSE CABINETRY, APPLIANCES, BACKSPLASH, AND COUNTERTOPS. THE UPDATING AND ADDITION ARE REFLECTED IN THE EFFECTIVE AGE AND THE CONDITION RATING.

THE SUBJECT'S GARAGE HAS BEEN CONVERTED INTO A BONUS ROOM WITHOUT PERMITS. THE COST TO CONVERT IT BACK TO GARAGE AREA IS CONSIDERED TO BE MINIMAL. IT IS VALUED AS GARAGE SPACE IN THIS APPRAISAL REPORT.

THE SUBJECT LACKED A CARBON MONOXIDE DETECTOR. THE APPRAISER RECOMMENDS THE INSTALLATION OF A CARBON MONOXIDE DETECTOR.

SALES COMPARISON APPROACH

THE GROSS LIVING AREA ADJUSTMENT IS THE SQUARE FOOT DIFFERENTIAL (GREATER THAN 50 SF) MULTIPLIED BY \$150 AND ROUNDED TO THE NEAREST \$500. THE ROOM COUNT ADJUSTMENT IS FOR THE BEDROOM AND BATH DIFFERENTIAL. A BEDROOM AND A BATH ARE EACH ATTRIBUTED \$20,000. THE AGE ADJUSTMENT NOT ONLY CONSIDERS CHRONOLOGICAL DIFFERENCES BUT EFFECTIVE AGE DIFFERENCES

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RESULTING FROM UPDATING. THE GARAGE ADJUSTMENT IS BASED ON \$10,000 PER CAR CAPACITY DIFFERENCE.

COMPARABLE #1 CARRIED THE MOST WEIGHT IN THE FINAL ANALYSIS DUE TO SIMILAR LOCATION AND ROOM COUNT. THE VIEW AMENITY, EFFECTIVE AGE, AND CONDITION ARE INFERIOR BUT THE SQ. FOOTAGE IS SUPERIOR. IT HAS A SHOP AREA AS A SITE AMENITY.

COMPARABLE #2 HAS SIMILAR EFFECTIVE AGE, CONDITION, BEDROOM AND BATH COUNT. THE VIEW AMENITY AND SQ. FOOTAGE ARE SUPERIOR. IT HAS A SHOP AREA AS A SITE AMENITY.

COMPARABLE #3 WAS USED FOR ITS SIMILAR LOCATION, VIEW AMENITY, EFFECTIVE AGE, AND CONDITION. THE ROOM COUNT AND SQ. FOOTAGE ARE INFERIOR. IT HAS A SMALL BONUS ROOM ATTACHED TO THE GARAGE AS A SITE AMENITY.

COMPARABLE #4 IS AN ACTIVE LISTING PER THE MLS WITH SIMILAR CONDITION AND BEDROOM COUNT. THE SQ. FOOTAGE, BATH COUNT, EFFECTIVE AGE, AND VIEW AMENITY ARE SUPERIOR. THE FINANCE ADJUSTMENT REPRESENTS THE POSSIBLE DIFFERENCE BETWEEN ASKING PRICE AND SALES PRICE.

AFTER A THOROUGH SEARCH OF REPORTING DATA SERVICES, THE COMPARABLES UTILIZED REPRESENT THE BEST AND MOST RECENT SALES AVAILABLE AT THE TIME OF THE INSPECTION.

THE ADJUSTMENTS IN THE MARKET COMPARISON APPROACH TO VALUE ARE BASED ON THE APPARENT MARKET VALUE OF THE DIFFERENCES BASED ON PAIRED SALES ANALYSIS.

THE FINAL ESTIMATE OF VALUE REFLECTS A THREE MONTH OR LESS EXPOSURE TIME, WHICH IS TYPICAL UNDER THE CURRENT MARKET CONDITIONS, AND FOR PROPERTY IN THE SUBJECT'S PRICE RANGE THAT IS COMPETITIVELY LISTED.

THE FINAL ESTIMATE OF VALUE REFLECTS A THREE MONTH OR LESS MARKETING TIME, WHICH IS TYPICAL UNDER THE CURRENT MARKET CONDITIONS, AND FOR PROPERTY IN THE SUBJECT'S PRICE RANGE THAT IS COMPETITIVELY LISTED.

THE APPRAISAL IS BASED ON INFORMATION GATHERED FROM PUBLIC RECORDS, OTHER IDENTIFIED SOURCES, AND THE INSPECTION OF THE SUBJECT PROPERTY AND NEIGHBORHOOD. THE SOURCES AND DATA ARE CONSIDERED RELIABLE; WHEN CONFLICTING INFORMATION IS PROVIDED, THE SOURCE DEEMED MOST RELIABLE HAS BEEN USED.

THE ABBREVIATION REC# IN THE DATA SOURCE GRID PREDICATES THE DOCUMENT NUMBER THAT RECORDED ON THE GIVEN SALE DATE. THIS NUMBER WAS DERIVED FROM PUBLIC RECORDS OBTAINED BY A LOCAL DATA SOURCE. ALL COMPARABLES WERE VERIFIED BY AT LEAST TWO SOURCES.

RECONCILIATION

MOST WEIGHT WAS GIVEN TO THE MARKET APPROACH, WHICH MOST ACCURATELY REFLECTS AND INTERPRETS THE ATTITUDES AND ACTIONS OF BUYERS AND SELLERS UNDER CURRENT MARKET CONDITIONS. BECAUSE THESE PROPERTIES ARE TYPICALLY OWNER OCCUPIED, THE INCOME APPROACH WAS CONSIDERED, BUT IS NOT APPLICABLE.

CONDITIONS OF APPRAISAL

NO COMMENTS OR CONDITIONS TO THIS APPRAISAL.

THIS IS AN APPRAISAL REPORT IN CONFORMITY WITH USPAP. THIS REPORT IS INCOMPLETE WITHOUT THE ATTACHED ADDENDUMS, COMMENTS, AND CERTIFICATION.

THE PURPOSE OF THIS APPRAISAL IS TO ESTIMATE THE MARKET VALUE OF THE SUBJECT PROPERTY. THE FUNCTION OF THIS REPORT IS FOR ESTATE PLANNING. THIS REPORT IS NOT TO BE USED IN A FEDERALLY RELATED FINANCE TRANSACTION. THIS REPORT WAS PREPARED FOR THE EXCLUSIVE USE OF THE LAVONNE RODGERS TRUST, AND/ OR ITS ASSIGNEES. THIS REPORT IS INCOMPLETE WITHOUT THE ATTACHED ADDENDUMS, COMMENTS, AND CERTIFICATIONS.

THIS IS A RETROSPECTIVE APPRAISAL. THE PROPERTY WAS INSPECTED JUNE 16, 2025. THE DATE OF VALUE IS THE DATE OF DEATH. IT IS ASSUMED THAT THE IMPROVEMENTS WERE IN THE SAME CONDITION AT THAT

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TIME.

THIS REPORT WAS DIGITALLY PREPARED, PASSWORD PROTECTED, AND SENT VIA E-MAIL.

COMMENTS ON INCOME APPROACH

BECAUSE THESE PROPERTIES ARE TYPICALLY OWNER OCCUPIED, THE INCOME APPROACH WAS CONSIDERED BUT IS NOT APPLICABLE. THERE IS INSUFFICIENT DATA TO UTILIZE TRUE INCOME APPROACH OR G.R.M. APPROACH.

Uniform Residential Appraisal Report

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ADDITIONAL
COMMENTS

AS IDENTIFIED IN THE SCOPE OF WORK AND APPRAISER'S CERTIFICATION PORTION OF THE URAR, A COMPLETE VISUAL INSPECTION IS EXAMINING THE STRUCTURE FROM A MARKETING PERSPECTIVE NOTING VISUALLY APPARENT AND READILY OBSERVABLE ITEMS THAT THE TYPICAL BUYER WOULD TAKE NOTE OF. THE APPRAISER MEASURED THE EXTERIOR OF THE SUBJECT, TOOK NOTE OF THE FLOOR PLAN, AND MADE GENERAL OBSERVATIONS FOR VALUATION PURPOSES. THE SUBJECT WAS EXAMINED FOR SIGNS OF RENOVATION AND SIGNIFICANT REMODELING, AND COMPARED TO THE TYPICAL HOME IN THE NEIGHBORHOOD IN LIGHT OF ITS CONFORMITY TO THE NORM. THE INSPECTION DOES NOT INCLUDE AN EXAMINATION OF THE ATTIC SPACE. WHEN AVAILABLE THE CRAWL SPACE IS VISUALLY INSPECTED BUT NOT ENTERED. THERE WAS NO ACTIVATION OR SPECIFIC TESTING OF THE MECHANICAL, PLUMBING, AND ELECTRICAL SYSTEMS. PLEASE NOTE THAT THE APPRAISER IS NOT A HOME INSPECTOR OR GENERAL CONTRACTOR AND IS NOT QUALIFIED TO EXAMINE THE RELIABILITY OF SUCH ITEMS AND IS NOT TRAINED IN HOME INSPECTION SERVICES. THE APPRAISER IS NOT RENDERING ANY JUDGEMENT REGARDING CODE COMPLIANCE AS IT APPLIES TO THE IMPROVEMENT OR SITE SETBACKS.

COST
APPROACH

COST APPROACH TO VALUE

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)

THE SITE VALUE WAS DEVELOPED BY ABSTRACTION AND LOT SALES IN SUBJECT'S MARKET AREA AND COMPETING AREAS.

ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW	OPINION OF SITE VALUE.....=\$	425,000
Source of cost data	Dwelling 1,243 Sq. Ft. @ \$	=\$
Quality rating from cost service Effective date of cost data	BSMT NONE Sq. Ft. @ \$	=\$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Garage/Carport 372 Sq. Ft. @ \$	=\$
THE COST APPROACH WAS CONSIDERED, BUT NOT DEEMED APPLICABLE. IN THE MARKETPLACE, A TYPICAL BUYER DOES NOT CONSIDER THE COST APPROACH WHEN PURCHASING A HOME OVER 5 YEARS OLD.	Total Estimate of Cost-New	=\$
	Less Physical Functional External	
	Depreciation	=\$ ()
	Depreciated Cost of Improvements.....	=\$
	'As-is' Value of Site Improvements.....	=\$
Estimated Remaining Economic Life (HUD and VA only) 50 Years	Indicated Value By Cost Approach.....	=\$ N/A

INCOME

INCOME APPROACH TO VALUE

Estimated Monthly Market Rent \$ N/A X Gross Rent Multiplier N/A = \$ N/A Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM) *** See Additional Comments ***

PUD
INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached
Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.
Legal name of project
Total number of phases Total number of units Total number of units sold
Total number of units rented Total number of units for sale Data Source(s)
Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion
Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data Source(s)
Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.

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

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

This appraisal report is subject to the scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. The Appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment.

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 visual inspection of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

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

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

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

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

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

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

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20. I identified the client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

21. I am aware that any disclosure or distribution of this appraisal report by me or the 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.

22. 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.

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 Chris Elmerick
 Name Christopher B Elmerick
 Company Name Elmerick Appraisals
 Company Address 6700 Toro Creek Rd
Atascadero, CA 93422
 Telephone Number 805-680-6094
 Email Address CELMERICK1973@YAHOO.COM
 Date of Signature and Report July 1, 2025
 Effective Date of Appraisal 05/31/2025
 State Certification # AR028192
 or State License # _____
 or Other _____
 State CA
 Expiration Date of Certification or License 07/12/2025

ADDRESS OF PROPERTY APPRAISED

941 MARINA ST.
MORRO BAY, CA 93442
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,100,000
 CLIENT
 Name _____
 Company Name LAVONNE RODGERS TRUST
 Company Address 2692 ADOBE RD.
Morro Bay, CA 93442
 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY

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

COMPARABLE SALES

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

USPAP Compliance Addendum

File No. 24899-C

Borrower/Client LAVONNE RODGERS TRUST			
Property Address 941 MARINA ST.			
City MORRO BAY	County SAN LUIS OBISPO	State CA	Zip Code 93442
Lender/Client LAVONNE RODGERS TRUST			

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

- ☒ **Appraisal Report** This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).
- ☐ **Restricted Appraisal Report** This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The intended user of this report is limited to the identified client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without the additional information in the appraiser's workfile.

ADDITIONAL CERTIFICATIONS

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

- The statements of fact contained in this report are true and correct.
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or specified) personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- This appraisal report was prepared in accordance with the requirements of Title XI of FIRREA and any implementing regulations.

PRIOR SERVICES

- ☒ I have **NOT** performed services, as an appraiser or in any other capacity, regarding the property that is the subject of the 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.

PROPERTY INSPECTION

- ☐ I have **NOT** made a personal inspection of the property that is the subject of this report.
- ☒ I **HAVE** made a personal inspection of the property that is the subject of this report.

APPRAISAL ASSISTANCE

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

N/A

ADDITIONAL COMMENTS

Additional USPAP related issues requiring disclosure and/or any state mandated requirements: N/A

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

- ☒ A reasonable marketing time for the subject property is 0-90 day(s) utilizing market conditions pertinent to the appraisal assignment.
- ☒ A reasonable exposure time for the subject property is 0-90 day(s).

APPRAISER

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature Chris Elmerick

Name Christopher B Elmerick

Date of Signature July 1, 2025

State Certification # AR028192

or State License # _____

State CA

Expiration Date of Certification or License 07/12/2025

Signature _____

Name _____

Date of Signature _____

State Certification # _____

or State License # _____

State _____

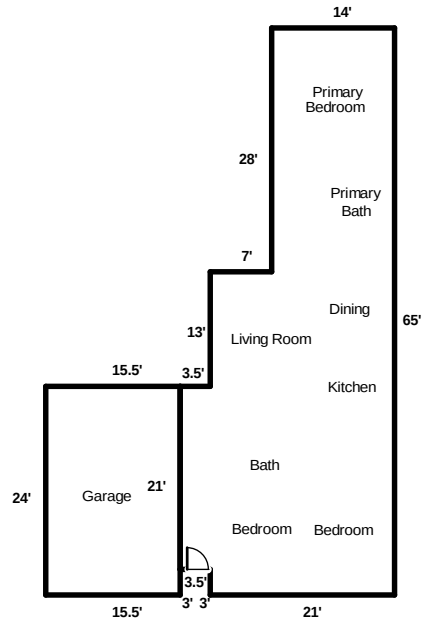
Expiration Date of Certification or License _____

Effective Date of Appraisal 05/31/2025

Supervisory Appraiser Inspection of Subject Property:

☐ Did Not ☐ Exterior-only from Street ☐ Interior and Exterior

Client LAVONNE RODGERS TRUST



SUMMARY		SQ FT AREA	PERIMETER	AREA CALCULATION DETAILS			
Living Area				First Floor			
First Floor	1243	179		14.0 X 65.0 =	910.0		
				7.0 X 37.0 =	259.0		
Garage/Carport				3.5 X 21.0 =	73.5		
Attached Garage	372	79		Total	1242.5		

SITE PLAN

Intended User LAVONNE RODGERS TRUST

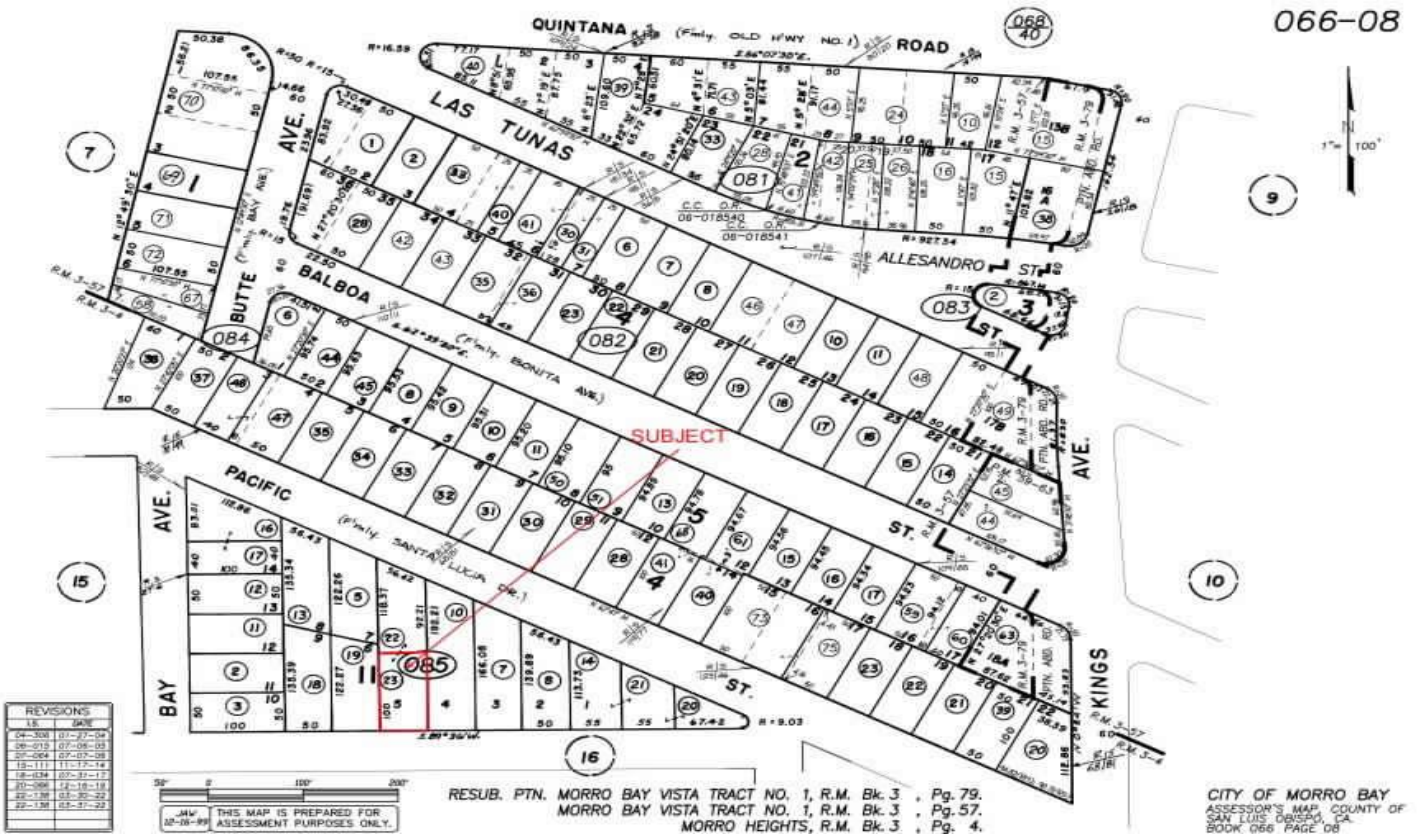
Property Address 941 MARINA ST.

City MORRO BAY County SAN LUIS OBISPO

State CA

Zip Code 93442

Client LAVONNE RODGERS TRUST



GOOGLE EARTH AERIAL VIEW

Intended User LAVONNE RODGERS TRUST

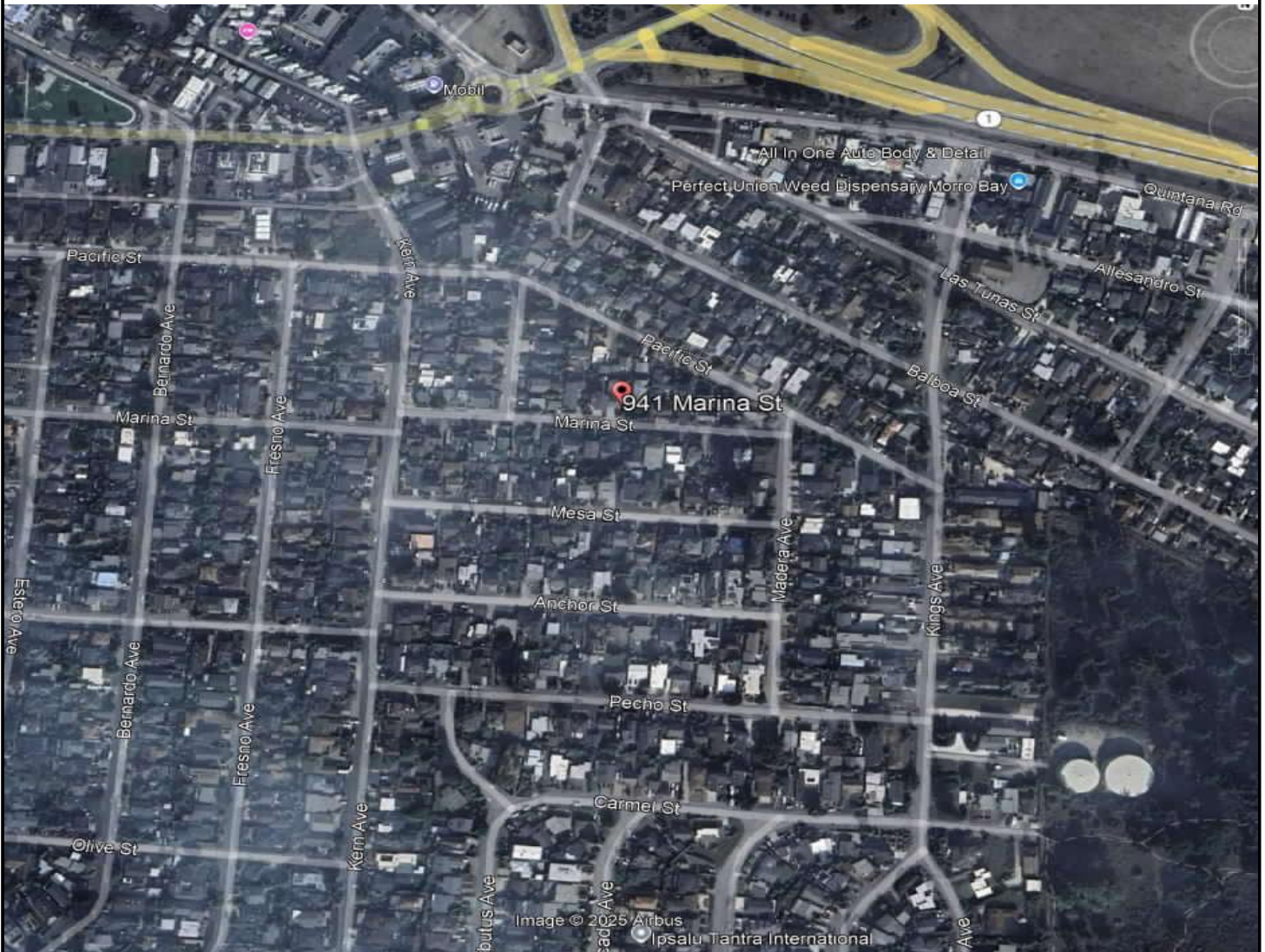
Property Address 941 MARINA ST.

City MORRO BAY County SAN LUIS OBISPO

State CA

Zip Code 93442

Client LAVONNE RODGERS TRUST



Location Map

Intended User LAVONNE RODGERS TRUST

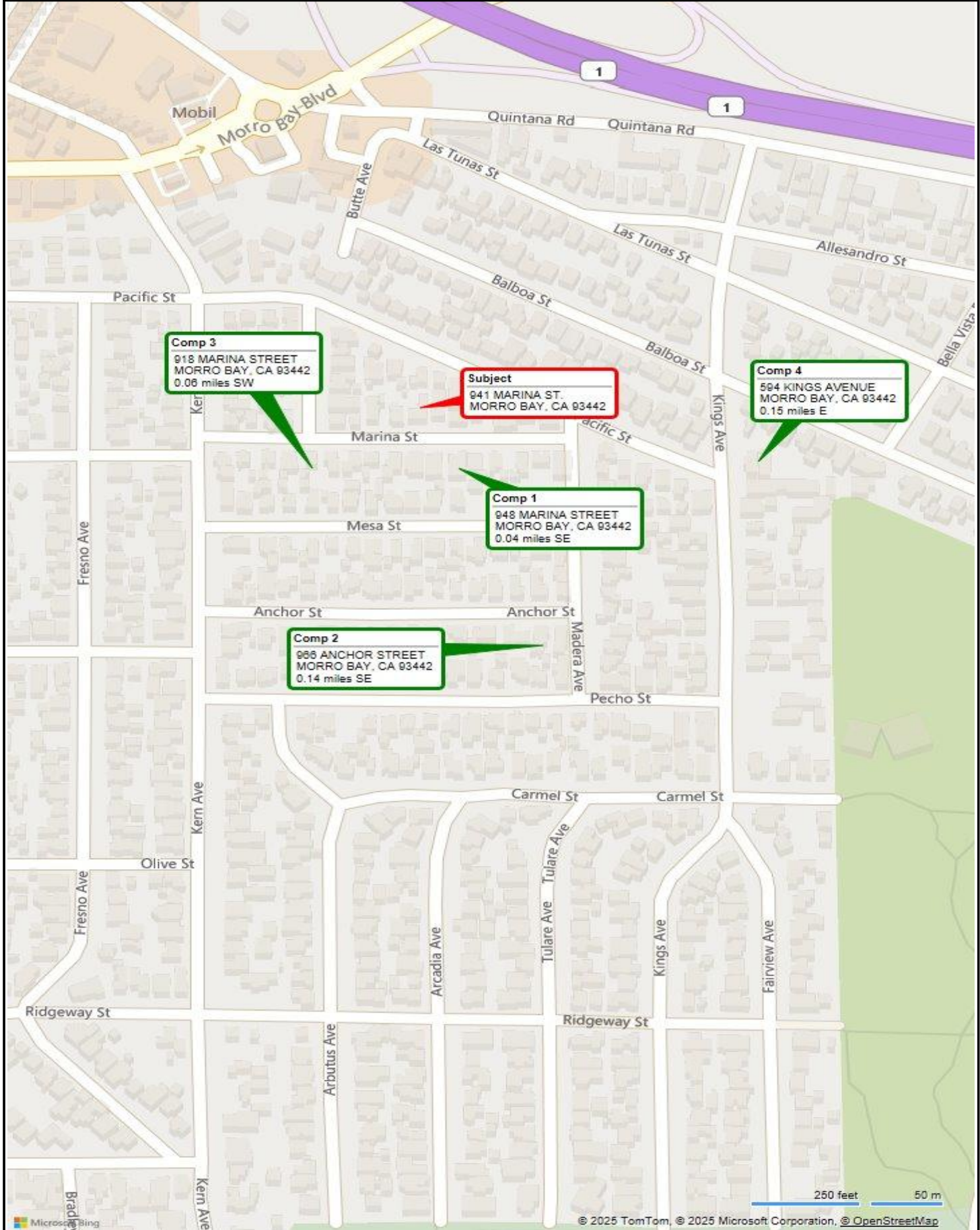
Property Address 941 MARINA ST.

City MORRO BAY County SAN LUIS OBISPO

State CA

Zip Code 93442

Client LAVONNE RODGERS TRUST



PHOTOGRAPH ADDENDUM

Intended User LAVONNE RODGERS TRUST

Property Address 941 MARINA ST.

City MORRO BAY County SAN LUIS OBISPO

State CA

Zip Code 93442

Client LAVONNE RODGERS TRUST

FRONT VIEW OF
SUBJECT PROPERTYREAR VIEW OF
SUBJECT PROPERTYSTREET SCENE OF
SUBJECT PROPERTY

PHOTOGRAPH ADDENDUM

Intended User LAVONNE RODGERS TRUST

Property Address 941 MARINA ST.

City MORRO BAY County SAN LUIS OBISPO

State CA

Zip Code 93442

Client LAVONNE RODGERS TRUST



SIDE VIEW



SIDE VIEW



Living Room



DINING AREA



Kitchen



KITCHEN 2ND VIEW

PHOTOGRAPH ADDENDUM

Intended User LAVONNE RODGERS TRUST

Property Address 941 MARINA ST.

City MORRO BAY County SAN LUIS OBISPO

State CA

Zip Code 93442

Client LAVONNE RODGERS TRUST



PRIMARY BEDROOM



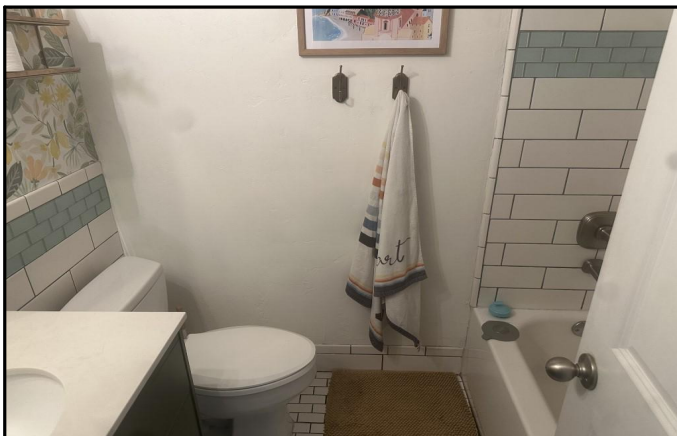
PRIMARY BATH



BEDROOM #2



BEDROOM #3



BATH #2



Garage

PHOTOGRAPH ADDENDUM

Intended User LAVONNE RODGERS TRUST

Property Address 941 MARINA ST.

City MORRO BAY County SAN LUIS OBISPO

State CA

Zip Code 93442

Client LAVONNE RODGERS TRUST



VIEW



VIEW



STRAPPED WATER HEATER



SMOKE DETECTOR



PHOTOGRAPH ADDENDUM

Intended User LAVONNE RODGERS TRUST

Property Address 941 MARINA ST.

City MORRO BAY County SAN LUIS OBISPO

State CA

Zip Code 93442

Client LAVONNE RODGERS TRUST



COMPARABLE #1

948 MARINA STREET
MORRO BAY, CA 93442

Price	\$1,150,000
Price/SF	665.12
Date	s04/25;c01/25
Age	1962-Prtl Updt
Room Count	5-3-2.0
Living Area	1,729

Value Indication \$1,147,000



COMPARABLE #2

966 ANCHOR STREET
MORRO BAY, CA 93442

Price	\$1,250,000
Price/SF	778.33
Date	s03/25;c02/25
Age	1949-Updated
Room Count	7-3-2.0
Living Area	1,606

Value Indication \$1,095,500



COMPARABLE #3

918 MARINA STREET
MORRO BAY, CA 93442

Price	\$975,000
Price/SF	1,194.85
Date	s04/25;c04/25
Age	1946-Updated
Room Count	5-2-1.0
Living Area	816

Value Indication \$1,074,000

PHOTOGRAPH ADDENDUM

Intended User LAVONNE RODGERS TRUST

Property Address 941 MARINA ST.

City MORRO BAY County SAN LUIS OBISPO

State CA

Zip Code 93442

Client LAVONNE RODGERS TRUST



COMPARABLE #4

594 KINGS AVENUE
MORRO BAY, CA 93442

Price	\$1,385,000
Price/SF	672.66
Date	Active
Age	2,009
Room Count	5-3-2.1
Living Area	2,059

Value Indication	\$1,131,000
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COMPARABLE #5

Price	\$
Price/SF	
Date	
Age	
Room Count	--
Living Area	

Value Indication	\$
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COMPARABLE #6

Price	\$
Price/SF	
Date	
Age	
Room Count	--
Living Area	

Value Indication	\$
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