

APPRAISAL OF REAL PROPERTY



LOCATED AT

9604 Paseo Monril
San Diego, CA 92129
LOT 673 TR 7517

FOR

Private Party

OPINION OF VALUE

1,270,000

AS OF

03/23/2026

BY

Steven A Strom
Appraisals 2-Day
8603 Shadow Lane
Fountain Valley, CA 92708
714-499-6409
33strom@gmail.com

RESIDENTIAL APPRAISAL REPORT

File No.: A2D32326

| SUBJECT | Property Address: 9604 Paseo Montrail City: San Diego State: CA Zip Code: 92129 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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---|-------------------------------------|--------------------------|--------|-------|------|--------------------------|--------------------------|--|--|
| | County: San Diego Legal Description: LOT 673 TR 7517 | Assessor's Parcel #: 315-193-27-00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Tax Year: 2025 R.E. Taxes: \$ 6,611 Special Assessments: \$ 0 Borrower (if applicable): ---- | Current Owner of Record: Wisdom Holdings LLC Occupant: <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant <input type="checkbox"/> Manufactured Housing | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Project Type: <input type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input type="checkbox"/> Other (describe) HOA: \$ 0 per year <input type="checkbox"/> per month | Market Area Name: San Diego Map Reference: 41740 Census Tract: 0170.37 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ASSIGNMENT | The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input checked="" type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| MARKET AREA DESCRIPTION | Intended Use: The intended use of this appraisal report is for the client for private use only. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Intended User(s) (by name or type): The intended user of this appraisal report is the Client only. No other intended users are identified. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Client: Private Party - Matt Crusco Address: 9604 Paseo Montrail, San Diego CA 92129 | Appraiser: Steven A Strom Address: 8603 Shadow Lane, Fountain Valley, CA 92708 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural</td> <td>Predominant Occupancy</td> <td>One-Unit Housing</td> <td>Present Land Use</td> <td>Change in Land Use</td> </tr> <tr> <td>Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%</td> <td><input checked="" type="checkbox"/> Owner 75</td> <td>PRICE (\$000)</td> <td>One-Unit 85%</td> <td><input checked="" type="checkbox"/> Not Likely</td> </tr> <tr> <td>Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow</td> <td><input checked="" type="checkbox"/> Tenant 25</td> <td>AGE (yrs)</td> <td>2-4 Unit 5%</td> <td><input type="checkbox"/> Likely * <input type="checkbox"/> In Process *</td> </tr> <tr> <td>Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining</td> <td><input checked="" type="checkbox"/> Vacant (0-5%)</td> <td>905 Low 20</td> <td>Multi-Unit 5%</td> <td>* To: _____</td> </tr> <tr> <td>Demand/supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply</td> <td><input type="checkbox"/> Vacant (>5%)</td> <td>1,580 High 55</td> <td>Comm'l 5%</td> <td></td> </tr> <tr> <td>Marketing time: <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.</td> <td></td> <td>1,300 Pred 40</td> <td></td> <td></td> </tr> </table> | | Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural | Predominant Occupancy | One-Unit Housing | Present Land Use | Change in Land Use | Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25% | <input checked="" type="checkbox"/> Owner 75 | PRICE (\$000) | One-Unit 85% | <input checked="" type="checkbox"/> Not Likely | Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow | <input checked="" type="checkbox"/> Tenant 25 | AGE (yrs) | 2-4 Unit 5% | <input type="checkbox"/> Likely * <input type="checkbox"/> In Process * | Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining | <input checked="" type="checkbox"/> Vacant (0-5%) | 905 Low 20 | Multi-Unit 5% | * To: _____ | Demand/supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply | <input type="checkbox"/> Vacant (>5%) | 1,580 High 55 | Comm'l 5% | | Marketing time: <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos. | | 1,300 Pred 40 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural | Predominant Occupancy | One-Unit Housing | Present Land Use | Change in Land Use | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Marketing time: <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos. | | 1,300 Pred 40 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): 56 Freeway to the North, 15 Freeway to the East, Mira Mesa Blvd. to the South, Black Mountain Rd. to the West. Market conditions appear average, with marketing time being 1-3 months. Conventional, Private, FHA financing is evident. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| SITE DESCRIPTION | Dimensions: See Plat Map Site Area: 4,992 sf | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Zoning Classification: RS-1-14 Description: Single Family Residence | Zoning Compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Are CC&Rs applicable? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown Have the documents been reviewed? <input type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent (if applicable) \$ / | Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain) The highest and best use is As-is. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Actual Use as of Effective Date: Single Family Residence Use as appraised in this report: Single Family Residence | Summary of Highest & Best Use: The highest and best use of this property as improved, or vacant, is the existing use. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th>Utilities</th> <th>Public</th> <th>Other</th> <th>Provider/Description</th> <th>Off-site Improvements</th> <th>Type</th> <th>Public</th> <th>Private</th> <th>Topography</th> <th>Level</th> </tr> <tr> <td>Electricity</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Public</td> <td>Street</td> <td>Asphalt</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Size</td> <td>Typical</td> </tr> <tr> <td>Gas</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Public</td> <td>Curb/Gutter</td> <td>Concrete</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Shape</td> <td>Rectangular</td> </tr> <tr> <td>Water</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Public</td> <td>Sidewalk</td> <td>Concrete</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Drainage</td> <td>Appears Average</td> </tr> <tr> <td>Sanitary Sewer</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Public</td> <td>Street Lights</td> <td>Incandescent</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>View</td> <td>N:Neighborhood/Mtns</td> </tr> <tr> <td>Storm Sewer</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Public</td> <td>Alley</td> <td>None</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td></td> </tr> </table> | | Utilities | Public | Other | Provider/Description | Off-site Improvements | Type | Public | Private | Topography | Level | Electricity | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Public | Street | Asphalt | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Size | Typical | Gas | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Public | Curb/Gutter | Concrete | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Shape | Rectangular | Water | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Public | Sidewalk | Concrete | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Drainage | Appears Average | Sanitary Sewer | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Public | Street Lights | Incandescent | <input checked="" type="checkbox"/> | <input type="checkbox"/> | View | N:Neighborhood/Mtns | Storm Sewer | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Public | Alley | None | <input type="checkbox"/> | <input type="checkbox"/> | | |
| Utilities | Public | Other | Provider/Description | Off-site Improvements | Type | Public | Private | Topography | Level | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Electricity | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Public | Street | Asphalt | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Size | Typical | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gas | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Public | Curb/Gutter | Concrete | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Shape | Rectangular | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Water | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Public | Sidewalk | Concrete | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Drainage | Appears Average | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sanitary Sewer | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Public | Street Lights | Incandescent | <input checked="" type="checkbox"/> | <input type="checkbox"/> | View | N:Neighborhood/Mtns | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Storm Sewer | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Public | Alley | None | <input type="checkbox"/> | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other site elements: <input type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input checked="" type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X FEMA Map # 06073C1353G FEMA Map Date 05/16/2012 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Site Comments: The subject has level lot with 100% utility. No easements or encroachments noted. There were NO adverse conditions noted. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DESCRIPTION OF THE IMPROVEMENTS | <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td> General Description # of Units 1 <input type="checkbox"/> Acc. Unit # of Stories 1 Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> Design (Style) DT1:Conv <input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons. Actual Age (Yrs.) 51 Effective Age (Yrs.) 40 </td> <td> Exterior Description Foundation Concrete/Average Exterior Walls Stucco/Average Roof Surface Comp/Average Gutters & Dwnspts. None Window Type Vinyl/New Storm/Screens Yes/Average </td> <td> Foundation Slab Concrete Crawl Space None Basement None Sump Pump <input type="checkbox"/> Dampness <input type="checkbox"/> Settlement None Infestation None </td> <td> Basement <input checked="" type="checkbox"/> None Area Sq. Ft. 0 % Finished 0 Ceiling _____ Walls _____ Floor _____ Outside Entry _____ </td> <td> Heating Type FAU Fuel Gas Cooling Central CAC Other _____ </td> </tr> <tr> <td> Interior Description Floors Wood/Average Walls Drywall/Average Trim/Finish Wood/Average Bath Floor Tile/Average Bath Wainscot Tile/Average Doors Wood/Average </td> <td> Appliances Refrigerator <input type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Fan/Hood <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> </td> <td> Attic <input type="checkbox"/> None Stairs <input type="checkbox"/> Drop Stair <input checked="" type="checkbox"/> Scuttle <input checked="" type="checkbox"/> Doorway <input type="checkbox"/> Floor <input type="checkbox"/> Heated <input checked="" type="checkbox"/> Finished <input type="checkbox"/> </td> <td> Amenities Fireplace(s) # 1 Woodstove(s) # 0 Patio Slab Deck None Porch Concrete Fence Fenced Pool None </td> <td> Car Storage <input type="checkbox"/> None Garage # of cars (4 Tot.) Attach. 2 Detach. 0 Bit-In 0 Carport 0 Driveway 2 Surface Concrete </td> </tr> <tr> <td colspan="5">Finished area above grade contains: 6 Rooms 3 Bedrooms 2.0 Bath(s) 1,468 Square Feet of Gross Living Area Above Grade</td> </tr> <tr> <td colspan="5">Additional features: None noted.</td> </tr> </table> | | General Description # of Units 1 <input type="checkbox"/> Acc. Unit # of Stories 1 Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> Design (Style) DT1:Conv <input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons. Actual Age (Yrs.) 51 Effective Age (Yrs.) 40 | Exterior Description Foundation Concrete/Average Exterior Walls Stucco/Average Roof Surface Comp/Average Gutters & Dwnspts. None Window Type Vinyl/New Storm/Screens Yes/Average | Foundation Slab Concrete Crawl Space None Basement None Sump Pump <input type="checkbox"/> Dampness <input type="checkbox"/> Settlement None Infestation None | Basement <input checked="" type="checkbox"/> None Area Sq. Ft. 0 % Finished 0 Ceiling _____ Walls _____ Floor _____ Outside Entry _____ | Heating Type FAU Fuel Gas Cooling Central CAC Other _____ | Interior Description Floors Wood/Average Walls Drywall/Average Trim/Finish Wood/Average Bath Floor Tile/Average Bath Wainscot Tile/Average Doors Wood/Average | Appliances Refrigerator <input type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Fan/Hood <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> | Attic <input type="checkbox"/> None Stairs <input type="checkbox"/> Drop Stair <input checked="" type="checkbox"/> Scuttle <input checked="" type="checkbox"/> Doorway <input type="checkbox"/> Floor <input type="checkbox"/> Heated <input checked="" type="checkbox"/> Finished <input type="checkbox"/> | Amenities Fireplace(s) # 1 Woodstove(s) # 0 Patio Slab Deck None Porch Concrete Fence Fenced Pool None | Car Storage <input type="checkbox"/> None Garage # of cars (4 Tot.) Attach. 2 Detach. 0 Bit-In 0 Carport 0 Driveway 2 Surface Concrete | Finished area above grade contains: 6 Rooms 3 Bedrooms 2.0 Bath(s) 1,468 Square Feet of Gross Living Area Above Grade | | | | | Additional features: None noted. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| | Finished area above grade contains: 6 Rooms 3 Bedrooms 2.0 Bath(s) 1,468 Square Feet of Gross Living Area Above Grade | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Additional features: None noted. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Describe the condition of the property (including physical, functional and external obsolescence): Subject from exterior is in average condition. At the clients request and based on the exterior condition viewed in the drive by inspection and photos available online via MLS#NDP2602159 showing the subject in remodeled condition an extraordinary assumption is made that the subject is in remodeled condition. Heating/cooling systems, appliances and other non visible features are assumed to be present as per the clients instructions. Subject also has new windows & new HVAC. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

RESIDENTIAL APPRAISAL REPORT

File No.: A2D32326

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/MLS**

TRANSFER HISTORY

| | | |
|---------------------------------|---------------------------------------------------------------------------------|--------------------|
| 1st Prior Subject Sale/Transfer | Analysis of sale/transfer history and/or any current agreement of sale/listing: | None noted. |
| Date: | | |
| Price: | | |
| Source(s): Realist | | |
| 2nd Prior Subject Sale/Transfer | | |
| Date: | | |
| Price: | | |
| Source(s): | | |

SALES COMPARISON APPROACH TO VALUE (if developed) The Sales Comparison Approach was not developed for this appraisal.

SALES COMPARISON APPROACH

| FEATURE | SUBJECT | COMPARABLE SALE # 1 | | | COMPARABLE SALE # 2 | | | COMPARABLE SALE # 3 | | |
|---------------------------------------|-------------------------------------------|----------------------------------------------------------------------------|--|--|----------------------------------------------------------|--|--|-----------------------------------------------------------------------------|--|--|
| Address | 9604 Paseo Montril San Diego, CA 92129 | 9574 Paseo Montril San Diego, CA 92129 | | | 13113 Calle De Las Rosas San Diego, CA 92129 | | | 12940 Calle De Las Rosas San Diego, CA 92129 | | |
| Proximity to Subject | | 0.04 miles W | | | 0.73 miles N | | | 0.54 miles N | | |
| Sale Price | \$ | \$ 1,210,000 | | | \$ 1,259,500 | | | \$ 1,400,000 | | |
| Sale Price/GLA | \$ /sq.ft. | \$ 642.93 /sq.ft. | | | \$ 860.90 /sq.ft. | | | \$ 729.17 /sq.ft. | | |
| Data Source(s) | Realist/MLS | MLS#NDP2507427 ; DOM 44 | | | MLS#250042262SD ; DOM 58 | | | MLS#NDP2508063 ; DOM 198 | | |
| Verification Source(s) | Inspection | Doc# 266868 | | | Doc# 9525 | | | Doc# 66057 | | |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | | | DESCRIPTION | | | DESCRIPTION | | |
| Sales or Financing | | ArmLth | | | ArmLth | | | ArmLth | | |
| Concessions | | Conv;0 | | | Conv;0 | | | Conv;0 | | |
| Date of Sale/Time | | s09/25;c08/25 | | | s01/26;c12/25 | | | s03/26;c02/26 | | |
| Rights Appraised | Fee Simple | Fee Simple | | | Fee Simple | | | Fee Simple | | |
| Location | N;Res; | N;Res; | | | N;Res; | | | N;Res; | | |
| Site | 4,992 sf | 5,983 sf (Sloped) | | | 6,500 sf (Corner) | | | 9,500 sf | | |
| View | N;Neighborhood/Mtns | N;Neighborhood/Mtns | | | N;Neighborhood/Mtns | | | N;Neighborhood/Mtns | | |
| Design (Style) | DT1;Conv | DT2;Conv | | | DT1;Conv | | | DT1;Conv | | |
| Quality of Construction | Average | Average | | | Average | | | Average | | |
| Age | 51 | 51 | | | 53 | | | 53 | | |
| Condition | Remodeled | Average/Inferior +75,000 | | | Remodeled | | | Remodeled | | |
| Above Grade | Total Bdrms Baths | Total Bdrms Baths | | | Total Bdrms Baths | | | Total Bdrms Baths | | |
| Room Count | 6 3 2.0 | 6 3 2.0 | | | 6 3 2.0 | | | 7 4 2.0 | | |
| Gross Living Area | 1,468 sq.ft. | 1,882 sq.ft. | | | 1,463 sq.ft. | | | 1,920 sq.ft. | | |
| 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 | Solar Panels | None +10,000 | | | Solar Panels | | | Solar Panels | | |
| Garage/Carport | 2ga2dw | 2ga2dw | | | 2ga2dw | | | 2ga2dw | | |
| Porch/Patio/Deck | Porch/Patio | Porch/Patio | | | Porch/Patio | | | Porch/Patio | | |
| Fireplace | Fireplace | Fireplace | | | Fireplace | | | Fireplace | | |
| Pool/Spa | None | None | | | None | | | None | | |
| Net Adjustment (Total) | | <input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 53,950 | | | <input type="checkbox"/> + <input type="checkbox"/> - \$ | | | <input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -78,900 | | |
| Adjusted Sale Price of Comparables | | \$ 1,263,950 | | | \$ 1,259,500 | | | \$ 1,321,100 | | |

Summary of Sales Comparison Approach **All comparables are located in the same market area. Adjustments are based on current market data/paired sales study analysis. Adjustments made for condition/features are applied per exterior inspection and MLS description. Comparables used are all similar in amenities, market location, design/appeal, effective age, lot utility. Subject value is bracketed and placed in the value range.**

Most weight was given to comparable 2. Comparable 3 adjusted for lot size, similar condition. Comparable 4 is a pending sale in subject market, comparable 5 is an active listing in subject market. No lot adjustments warranted for comparables 1 & 2, similar lot utility to subject.

Exposure time is estimated at 50 days.

Unless otherwise noted, 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. The intended user of this appraisal report is the client, this report is for private use only, it is not intended for any other use or any other user, subject to the stated scope of work, purpose of the appraisal, reporting requirements of this appraisal form, definition of market value, no additional intended users are identified by the appraiser.

Cost Approach Comment: This appraisal report, in part or whole, is not intended to be utilized by any party for insurance purposes.

Water heater is properly double strapped, subject is equipped with smoke detectors, and carbon monoxide detectors.


The Effects of Covid in subject market are unknown.

Indicated Value by Sales Comparison Approach \$ 1,270,000



RESIDENTIAL APPRAISAL REPORT

File No.: A2D32326

| | | |
|------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| COST APPROACH | COST APPROACH TO VALUE (if developed) <input type="checkbox"/> The Cost Approach was not developed for this appraisal. | |
| | Provide adequate information for replication of the following cost figures and calculations. | |
| | Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value): The site value is based on the extraction method. The physical depreciation can be derived by the Age-Life method which is calculated by dividing the effective age by total economic life (100 years.) Due to the difficulty in determining the physical depreciation the cost approach is NOT considered the most reliable approach to value. | |
| | ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW | OPINION OF SITE VALUE -----=\$ 915,000 |
| | Source of cost data: Marshall & Swift/Building-cost.net | DWELLING 1,468 Sq.Ft. @ \$ 350.00 ---=\$ 513,800 |
| | Quality rating from cost service: Good Effective date of cost data: Current | 0 Sq.Ft. @ \$ ---=\$ |
| | Comments on Cost Approach (gross living area calculations, depreciation, etc.): | Sq.Ft. @ \$ ---=\$ |
| | Due to the difficulty in determining the physical depreciation, and the limited availability of land sales that are similar to subject, the cost approach is NOT considered the most reliable approach to value. The site value is greater than 30% of the indicated value of the cost approach but this is typical for this area. | Sq.Ft. @ \$ ---=\$ |
| | Porch/Patio -----=\$ 25,000 | Garage/Carport 400 Sq.Ft. @ \$ 50.00 ---=\$ 20,000 |
| | Total Estimate of Cost-New -----=\$ 558,800 | Less Physical Functional External -----=\$ |
| Depreciation 223,520 -----=\$ (223,520) | Depreciated Cost of Improvements -----=\$ 335,280 | |
| "As-is" Value of Site Improvements -----=\$ 20,000 | -----=\$ | |
| Estimated Remaining Economic Life (if required): 60 Years | INDICATED VALUE BY COST APPROACH -----=\$ 1,270,280 | |
| INCOME APPROACH | INCOME APPROACH TO VALUE (if developed) <input checked="" type="checkbox"/> The Income Approach was not developed for this appraisal. | |
| | Estimated Monthly Market Rent \$ _____ X Gross Rent Multiplier _____ = \$ _____ | Indicated Value by Income Approach _____ |
| | Summary of Income Approach (including support for market rent and GRM): | |
| PUD | PROJECT INFORMATION FOR PUDs (if applicable) <input type="checkbox"/> The Subject is part of a Planned Unit Development. | |
| | Legal Name of Project: _____ | |
| | Describe common elements and recreational facilities: _____ | |
| RECONCILIATION | Indicated Value by: Sales Comparison Approach \$ 1,270,000 Cost Approach (if developed) \$ 1,270,280 Income Approach (if developed) \$ _____ | |
| | Final Reconciliation In the final analysis most consideration was given to the market data approach as it best represents the actions of buyers and sellers in an open market. The cost approach was given consideration ONLY as a supportive factor. The income approach was NOT considered in the final analysis. | |
| | This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, <input type="checkbox"/> subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: _____ | |
| | <input type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda. | |
| ATTACHMENTS | Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 1,270,000 , as of: 03/23/2026 , which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda. | |
| | A true and complete copy of this report contains 15 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report. | |
| | Attached Exhibits: <input checked="" type="checkbox"/> Scope of Work <input type="checkbox"/> Limiting Cond./Certifications <input type="checkbox"/> Narrative Addendum <input checked="" type="checkbox"/> Photograph Addenda <input checked="" type="checkbox"/> Sketch Addendum <input checked="" type="checkbox"/> Map Addenda <input checked="" type="checkbox"/> Additional Sales <input checked="" type="checkbox"/> Cost Addendum <input type="checkbox"/> Flood Addendum <input type="checkbox"/> Manuf. House Addendum <input type="checkbox"/> Hypothetical Conditions <input type="checkbox"/> Extraordinary Assumptions <input type="checkbox"/> _____ | |
| SIGNATURES | Client Contact: _____ Client Name: Private Party - Matt Crusco | |
| | E-Mail: _____ Address: 9604 Paseo Montrail, San Diego CA 92129 | |
| | APPRAISER _____ SUPERVISORY APPRAISER (if required) _____ or CO-APPRAISER (if applicable) _____ | |
| | Appraiser Name: Steven A Strom  Company: Appraisals 2-Day Phone: 714-499-6409 Fax: _____ E-Mail: 33strom@gmail.com Date of Report (Signature): 03/23/2026 License or Certification #: AR027644 State: CA Designation: _____ Expiration Date of License or Certification: 05/23/2026 Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input checked="" type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: 03/23/2026 | |

ADDITIONAL COMPARABLE SALES

File No.: A2D32326

| FEATURE | SUBJECT | COMPARABLE SALE # 4 | | | COMPARABLE SALE # 5 | | | COMPARABLE SALE # 6 | | |
|---------------------------------------|------------------------------------------|------------------------------------------------------------------|-----------------|------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------------|-----------------|---------------------|-----------------|--|
| Address | 9604 Paseo Montrl San Diego, CA 92129 | 9566 Paseo Montrl San Diego, CA 92129 | | | 12979 Calle De Las Rosas San Diego, CA 92129 | | | | | |
| Proximity to Subject | | 0.05 miles W | | | 0.57 miles N | | | | | |
| Sale Price | \$ | \$ 1,350,000 | | | \$ 1,235,000 | | | \$ | | |
| Sale Price/GLA | \$ /sq.ft. | \$ 784.43 /sq.ft. | | | \$ 902.78 /sq.ft. | | | \$ /sq.ft. | | |
| Data Source(s) | Realist/MLS | MLS#260004177SD;DOM 4 | | | MLS#260002930SD;DOM 45 | | | | | |
| Verification Source(s) | Inspection | Pending Sale | | | Active Listing | | | | | |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | +(-) \$ Adjust. | DESCRIPTION | +(-) \$ Adjust. | DESCRIPTION | +(-) \$ Adjust. | DESCRIPTION | +(-) \$ Adjust. | |
| Sales or Financing Concessions | | Listing | | Listing | | | | | | |
| Date of Sale/Time | | c02/26 | | Active | | | | | | |
| Rights Appraised | Fee Simple | Fee Simple | | Fee Simple | | | | | | |
| Location | N;Res; | N;Res; | | N;Res; | | | | | | |
| Site | 4,992 sf | 6,331 sf (Sloped) | | 7,100 sf | -21,000 | | | | | |
| View | N;Neighborhood/Mtns | N;Res; | | N;Res; | | | | | | |
| Design (Style) | DT1;Conv | DT1;Conv | | DT1;Conv | | | | | | |
| Quality of Construction | Average | Average | | Average | | | | | | |
| Age | 51 | 51 | | 53 | 0 | | | | | |
| Condition | Remodeled | Remodeled | | Inferior | +75,000 | | | | | |
| Above Grade | Total Bdrms Baths | Total Bdrms Baths | | Total Bdrms Baths | | Total Bdrms Baths | | Total Bdrms Baths | | |
| Room Count | 6 3 2.0 | 6 3 2.0 | | 7 4 2.0 | | | | | | |
| Gross Living Area | 1,468 sq.ft. | 1,721 sq.ft. | -18,975 | 1,368 sq.ft. | +7,500 | | | | sq.ft. | |
| Basement & Finished Rooms Below Grade | 0sf | 0sf | | 0sf | | | | | | |
| Functional Utility | Average | Average | | Average | | | | | | |
| Heating/Cooling | FAU/CAC | FAU/CAC | | FAU/CAC | | | | | | |
| Energy Efficient Items | Solar Panels | Solar Panels | | Solar Panels | | | | | | |
| Garage/Carport | 2ga2dw | 2ga2dw | | 2ga2dw | | | | | | |
| Porch/Patio/Deck | Porch/Patio | Porch/Patio | | Porch/Patio | | | | | | |
| Fireplace | Fireplace | Fireplace | | Fireplace | | | | | | |
| Pool/Spa | None | None | | Pool/Spa | -25,000 | | | | | |
| Net Adjustment (Total) | | <input type="checkbox"/> + <input checked="" type="checkbox"/> - | \$ -18,975 | <input checked="" type="checkbox"/> + <input type="checkbox"/> - | \$ 36,500 | <input type="checkbox"/> + <input type="checkbox"/> - | \$ | | | |
| Adjusted Sale Price of Comparables | | | \$ 1,331,025 | | \$ 1,271,500 | | \$ | | | |

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach

Subject Photo Page

| | | | | | | | |
|------------------|--------------------|--------|-----------|-------|----|----------|-------|
| Borrower | ----- | | | | | | |
| Property Address | 9604 Paseo Montril | | | | | | |
| City | San Diego | County | San Diego | State | CA | Zip Code | 92129 |
| Lender/Client | Private Party | | | | | | |



Subject Front

9604 Paseo Montril
Sales Price
G.B.A.
Age/Yr.Blt. 51



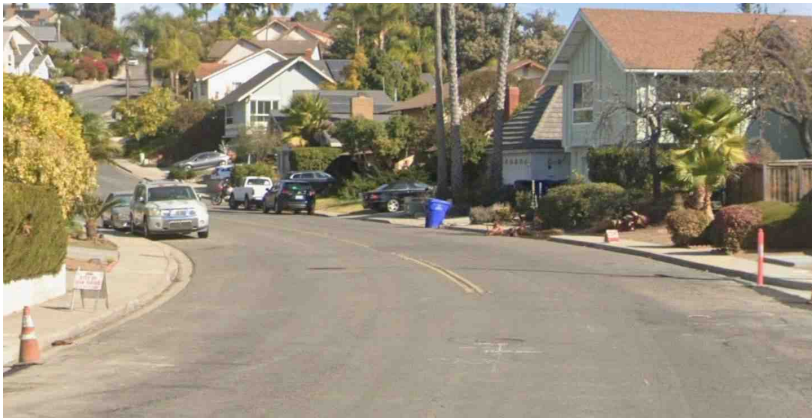
Subject Side



Subject Side

Subject Photo Page

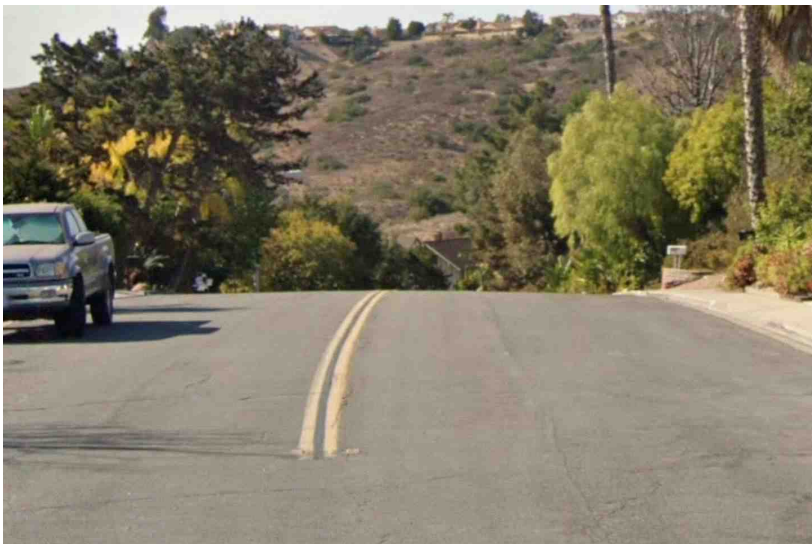
| | | | | | | | |
|------------------|--------------------|--------|-----------|-------|----|----------|-------|
| Borrower | ----- | | | | | | |
| Property Address | 9604 Paseo Montril | | | | | | |
| City | San Diego | County | San Diego | State | CA | Zip Code | 92129 |
| Lender/Client | Private Party | | | | | | |



Alternate Street

9604 Paseo Montril

1,468
6
3
2.0
N;Res;
N;Neighborhood/Mtns
4,992 sf
Average
51



Street

Comparable Photo Page

| | | | | | | | |
|------------------|-------------------|--------|-----------|-------|----|----------|-------|
| Borrower | ----- | | | | | | |
| Property Address | 9604 Paseo Montrl | | | | | | |
| City | San Diego | County | San Diego | State | CA | Zip Code | 92129 |
| Lender/Client | Private Party | | | | | | |



Comparable 1

9574 Paseo Montrl
Sales Price 1,210,000
G.B.A.
Age/Yr.Bl. 51



Comparable 2

13113 Calle De Las Rosas
Sales Price 1,259,500
G.B.A.
Age/Yr.Bl. 53



Comparable 3

12940 Calle De Las Rosas
Sales Price 1,400,000
G.B.A.
Age/Yr.Bl. 53

Comparable Photo Page

| | | | | | | | |
|------------------|--------------------|--------|-----------|-------|----|----------|-------|
| Borrower | ----- | | | | | | |
| Property Address | 9604 Paseo Montril | | | | | | |
| City | San Diego | County | San Diego | State | CA | Zip Code | 92129 |
| Lender/Client | Private Party | | | | | | |



Comparable 4

9566 Paseo Montril
Sales Price 1,350,000
G.B.A.
Age/Yr.Blit. 51



Comparable 5

12979 Calle De Las Rosas
Sales Price 1,235,000
G.B.A.
Age/Yr.Blit. 53

Comparable 6

Sales Price
G.B.A.
Age/Yr.Blit.



HANOVER
Miscellaneous Advantage
Professional Liability Insurance

RPG Policy Declarations Page

NOTICE: THIS POLICY IS A CLAIMS-MADE POLICY. PLEASE READ THE POLICY CAREFULLY.

RISK PURCHASING GROUP NOTICE

This Miscellaneous Professional Liability Risk Purchasing Group Policy is not protected by an insurance insolvency guaranty fund in this state, and the insurer or Risk Purchasing Group may not be subject to all the insurance laws and rules of this state.

IMPORTANT NOTICE REGARDING RISK PURCHASING GROUPS

Disclosure Pursuant to Federal Law Regarding Purchasing Groups [15 U.S.C. SEC. 3901, et seq] the Norman Spencer Real Estate Risk Purchasing Group, Inc is a "Purchasing Group", as defined under Federal law, formed to purchase liability insurance on a group basis for its Members to cover the similar or related liability exposure(s) to which the Members of the Purchasing Group are exposed by virtue of their related, similar, or common businesses or services. Members do not share limits and each member is provided with its own policy and/or evidence of insurance.

Policy Number

LHD-M252798-00

THE HANOVER INSURANCE COMPANY

440 Lincoln Street
Worcester, MA 01653

(A Stock Insurance Company, herein called the **Insurer**)

Issue Date 01/08/2026

Item 1. NAMED INSURED AND ADDRESS

Steven A Strom dba Appraisals 2-Day
8603 SHADOW LN
FOUNTAIN VLY, CA 92708

Item 2. POLICY PERIOD

Inception Date: 02/04/2026 Expiration Date: 02/04/2027
(12:01 AM standard time at the address shown in Item 1.)

Item 3. LIMIT OF LIABILITY

- a. \$1,000,000 for each **Claim**; not to exceed
- b. \$2,000,000 for all **Claims** in the Aggregate

Item 4. SUBLIMITS OF LIABILITY

- Privacy and Security a. \$1,000,000 for each **Claim**; not to exceed
- Liability Coverage b. \$1,000,000 for all **Claims** in the Aggregate

License



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

Steven A. Strom

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

“Certified Residential Real Estate Appraiser”

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

BREA APPRAISER IDENTIFICATION NUMBER: AR 027644

Effective Date: May 24, 2024
Date Expires: May 23, 2026


Angela Jemmot, Bureau Chief, BREA

3075103

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

Supplemental Addendum

File No. A2D32326

| | | | | | | | |
|------------------|--------------------|--------|-----------|-------|----|----------|-------|
| Borrower | ----- | | | | | | |
| Property Address | 9604 Paseo Montril | | | | | | |
| City | San Diego | County | San Diego | State | CA | Zip Code | 92129 |
| Lender/Client | Private Party | | | | | | |

Supplemental Addendum

- Information on subject and comparable sale data which was used in this report was provided by financial institutions, government agencies, sales agents, real estate firms, and tax records which were available at time of inspection. As tax records are only periodically updated and sometimes incomplete, it is therefore, sometimes necessary to supplement some sales data with real estate firms and their information services and also have field estimates of square footage. This information is assumed to be true, correct and reliable. No responsibility for the accuracy of such information is assumed by the appraiser. The exterior dimensions and gross living areas of the subject property and the comparables, reported throughout this report, are often estimated due to the existence of various items which may impede direct measurement of exterior walls.

- Appraiser is not qualified to detect adverse environmental conditions or the existence of potentially hazardous material used in the construction or maintenance of the improvements such as the presence of urea-formaldehyde insulation and/ or the existence of toxic waste radon which may or may not be present on the property; none of which was observed the appraiser; nor does the appraiser have knowledge of the existence of such materials on or in the property. The appraiser is not qualified to detect the existence of above stated potentially hazardous materials. It is recommended to retain a qualified expert in the field, is so desired.

- Mold: The appraiser is not qualified to detect mold, its cause, nor whether the mold might pose any risk to the property or its inhabitants. The appraiser is not a home or environmental inspector; the appraiser provides an opinion of value. The appraiser does not guarantee that the property is free of defects or environmental problems. The appraiser performs an inspection of visible and accessible areas only. Mold may be present in areas that the appraiser cannot see and possibly even visible areas. A professional home inspection or environmental inspection is recommended if deemed necessary by any parties involved in this transaction.

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. The appraiser has at a minimum: (1) performed a complete visual inspection of the interior & exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his 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.

Aerial Map

| | | | | | | | |
|------------------|--------------------|--------|-----------|-------|----|----------|-------|
| Borrower | ----- | | | | | | |
| Property Address | 9604 Paseo Montril | | | | | | |
| City | San Diego | County | San Diego | State | CA | Zip Code | 92129 |
| Lender/Client | Private Party | | | | | | |



Location Map

| | | | | | |
|------------------|-------------------|----------|-----------|-------|----|
| Borrower | ----- | | | | |
| Property Address | 9604 Paseo Montrl | | | | |
| City | San Diego | County | San Diego | State | CA |
| Lender/Client | Private Party | Zip Code | 92129 | | |

