Small Residential Income Property Appraisal Report

36887546
File # 815518683

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT

Property Address 2121 17TH AVENUE | City OAKLAND | State CA | Zip Code 94606
Borrower Anthony L Palacios | Owner of Public Record PALACIOS,ANTHONY L/PALACIOS, CECEL | County ALAMEDA
Legal Description BLOCK 70 SUBD: NORTHERN ADDITION
Assessor's Parcel # 021 -0288-005-00 | Tax Year 2024 | R.E. Taxes $ 5924
Neighborhood Name FRUITVALE | Map Reference 650/A5 | Census Tract 4059.02
Occupant [X] Owner [X] Tenant [ ] Vacant | Special Assessments $ 0 | [ ] PUD | HOA $ 0 | [ ] per year [ ] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [ ] Purchase Transaction [X] Refinance Transaction [ ] Other (describe)
Lender/Client Wells Fargo - Home Mortgage | Address 1801 Parkview Drive, Shoreview, MN 55126
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [ ] Yes [X] No
Report data source(s) used, offering price(s), and date(s).
See Attached Addendum

CONTRACT

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

Contract Price $ | Date of Contract | Is the property seller the owner of public record? [ ] Yes [ ] No Data Source(s)
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? [ ] Yes [ ] No
If Yes, report the total dollar amount and describe the items to be paid.

NEIGHBORHOOD

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

Neighborhood Characteristics				2-4 Unit Housing Trends				2-4 Unit Housing			Present Land Use %	
Location	[X] Urban	[ ] Suburban	[ ] Rural	Property Values	[ ] Increasing	[X] Stable	[ ] Declining	PRICE		AGE	One-Unit	70 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Over Supply	$(000)		(yrs)	2-4 Unit	15 %
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	465	Low	1	Multi-Family	5 %
								1588	High	155	Commercial	5 %
								829	Pred.	101	Other VAC	5 %

Neighborhood Boundaries
NORTH-HWY 580; SOUTH--HWY 880T; WEST-14TH AVE; EAST- HIGH STREET.

Neighborhood Description
See Attached Addendum

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

SITE

Dimensions 40 X 100 | Area 4000 sf | Shape RECTANGULAR | View N;City;
Specific Zoning Classification RM-2 | Zoning Description See Attached Addendum
Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe.
N/A

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements-Type		Public	Private
Electricity	[X]	[ ]	Water	[X]	[ ]	Street	ASPHALT	[X]	[ ]
Gas	[X]	[ ]	Sanitary Sewer	[X]	[ ]	Alley	NONE	[ ]	[ ]

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 06001C0086H | FEMA Map Date 12/21/2018
Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No If No, describe
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe
See Attached Addendum

IMPROVEMENTS

General Description	Foundation	Exterior Description materials/condition	Interior materials/condition
Units [X] Two [ ] Three [ ] Four	[ ] Concrete Slab [X] Crawl Space	Foundation Walls CNCRT/AVG	Floors WOOD/TILE/GD
[ ] Accessory Unit (describe below)	[ ] Full Basement [X] Partial Basement	Exterior Walls WOOD/STC/AVG	Walls DRYWALL/AVG
# of Stories 1 # of bldgs. 2	Basement Area 317.0200 sq. ft.	Roof Surface SHINGLE/AVG	Trim/Finish WOOD/AVG
Type [X] Det. [ ] Att. [ ] S-Det./End Unit	Basement Finish 0 %	Gutters & Downspouts METAL/AVG	Bath Floor TILE/AVG
[X] Existing [ ] Proposed [ ] Under Const.	[ ] Outside Entry/Exit [ ] Sump Pump	Window Type WDDBLHNG/AVG	Bath Wainscot MARLITE/AVG
Design (Style) DUPLEX	Evidence of [ ] Infestation	Storm Sash/Insulated NONE/NA	**Car Storage**
Year Built 1925	[ ] Dampness [ ] Settlement	Screens MESH/AVG	[ ] None
Effective Age (Yrs) 40	**Heating/Cooling**	**Amenities**	[X] Driveway # of Cars 2
Attic [ ] None	[X] FWA [ ] HWBB [ ] Radiant	[ ] Fireplace(s) # 0 [ ] WoodStove(s) #	Driveway Surface CNCRT
[X] Drop Stair [ ] Stairs	[ ] Other Fuel GAS	[X] Patio/Deck CNC [X] Fence WOOD	[X] Garage # of Cars 2
[ ] Floor [ ] Scuttle	[ ] Central Air Conditioning	[ ] Pool NONE [X] Porch CNCRT	[ ] Carport # of Cars 0
[ ] Finished [ ] Heated	[ ] Individual [X] Other NONE	[ ] Other NONE	[ ] Att. [X] Det [ ] Built-in

# of Appliances | Refrigerator 2 | Range/Oven 2 | Dishwasher 2 | Disposal 2 | Microwave 2 | Washer/Dryer 0 | Other (describe)

Unit	Rooms	Bedroom(s)	Bath(s)	Square Feet of Gross Living Area
Unit # 1 contains:	4	2	1	756
Unit # 2 contains:	3	1	1	579
Unit # 3 contains:				
Unit # 4 contains:				

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

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.).
SUBJECT SHOWS A CONSISTENT ADEQUATE LEVEL OF MAINTENANCE, WITH UNIT 1 (OWNER OCCUPIED) HAVING NEW FLOORING, AND UPDATED KITCHEN APPLIANCES. UNIT 2 HAS OLDER UPDATING . OTHER THAN TYPICAL WEAR AND TEAR, NO FUNCTIONAL OR PHYSICAL INADEQUACIES ARE NOTED.

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IMPROVEMENTS

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

NO PHYSICAL DEFICIENCIES OR ADVERSE CONDITIONS NOTED DURING OUR INSPECTION.

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

Is the property subject to rent control? ☒ Yes ☐ No If Yes, describe

See Attached Addendum

The following properties represent the most current, similar, and proximate comparable rental properties to the subject property. This analysis is intended to support the opinion of the market rent for the subject property.

COMPARABLE RENTAL DATA

FEATURE	SUBJECT	COMPARABLE RENTAL # 1	COMPARABLE RENTAL # 2	COMPARABLE RENTAL # 3
Address	2121 17TH AVENUE OAKLAND CA 94606	2503 WALLACE STREET OAKLAND CA 94606	1225 23RD STREET OAKLAND CA 94606	1728 21ST STREET OAKLAND CA 94606
Proximity to subject		0.22 miles NE	0.21 miles NW	0.06 miles SE
Current Monthly Rent	$ 940	$ 4350	$ 4601	$ 4808
Rent/Gross Bldg. Area	$ 0.70 sq. ft.	$ 3.10 sq. ft.	$ 3.38 sq. ft.	$ 2.91 sq. ft.
Rent Control	☒ Yes ☐ No	☒ Yes ☐ No	☒ Yes ☐ No	☒ Yes ☐ No
Data Source(s)	OWNER	OWNER/AGENT	OWNER/AGENT	OWNER/AGENT
Date of Lease(s)	1 YEAR LEASE	1 YEAR LEASE	1 YEAR LEASE	1 YEAR LEASE
Location	N;Res;	N;Res;	N;Res;	N;Res;
Actual Age	100	107	120	99
Condition	C4	C4	C4	C4
Gross Building Area	1335	1402	1360	1652

Unit Breakdown	Subject Tot	Br	Ba	Size Sq. Ft.	Comp 1 Tot	Br	Ba	Size Sq. Ft.	Monthly Rent	Comp 2 Tot	Br	Ba	Size Sq. Ft.	Monthly Rent	Comp 3 Tot	Br	Ba	Size Sq. Ft.	Monthly Rent
Unit # 1	4	2	1	756	4	2	1	800	$ 2450	4	2	1	680	$ 2475	4	2	1	826	$ 2520
Unit # 2	3	1	1	579	3	1	1	602	$ 1900	4	2	1	680	$ 2126	4	2	1	826	$ 2288
Unit # 3									$					$					$
Unit # 4									$					$					$

FEATURE	SUBJECT	COMPARABLE RENTAL # 1	COMPARABLE RENTAL # 2	COMPARABLE RENTAL # 3
Utilities Included	WATER/GARBGE	WATER/GARBAGE	WATER/GARBAGE	WATER/GARBAGE
PARKING	2gd2dw	4gd2dw	2 dw	2gd2dw

Analysis of rental data and support for estimated market rents for the individual subject units reported below (including the adequacy of the comparables, rental concessions, etc.)

ALL RENTALS HAVE SIMILAR AMENITIES AND RENTAL APPEAL AS THE SUBJECT PROPERTY. NO RENTAL CONCESSIONS ARE NOTED.

SUBJECT RENT SCHEDULE

Rent Schedule: The appraiser must reconcile the applicable indicated monthly market rents to provide an opinion of the market rent for each unit in the subject property.

Unit #	Leases: Lease Date Begin Date	End Date	Actual Rent: Per Unit Unfurnished	Furnished	Total Rents	Opinion Of Market Rent: Per Unit Unfurnished	Furnished	Total Rents
1	OWNER	OCCUPIED	$	$	$ 0	$ 2400	$	$ 2400
2	1 YEAR	LEASE			940	1900		1900
3								
4								

Comment on lease data				
LEASE DATA IS TYPICAL FOR THIS MARKET	Total Actual Monthly Rent	$ 940	Total Gross Monthly Rent	$ 4300
	Other Monthly Income (itemize)	$ N/A	Other Monthly Income (itemize)	$ N/A
	Total Actual Monthly Income	$ 940	Total Estimated Monthly Income	$ 4300

Utilities included in estimated rents ☐ Electric ☒ Water ☒ Sewer ☐ Gas ☐ Oil ☐ Cable ☒ Trash collection ☐ Other (describe)

Comments on actual or estimated rents and other monthly income (including personal property)

ESTIMATED MONTHLY RENT IS WELL SUPPORTED BY THE MARKET COMPARABLES. OWNER OCCUPIED UNIT UNIT COULD RESET TO MARKET RATES WHEN EXPOSED TO THE MARKET. UNIT 2 BELOW MARKET DUE TO RENT STABILIZATION ORDINANCES.

PRIOR SALE HISTORY

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

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

Data source(s) MLS, NDC, PUBLIC RECORDS

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

Data source(s) MLS, NDC, PUBLIC RECORDS

Report the results of the research and analysis of the prior sale history of the subject property and comparable sales (report additional prior sales on page 4).

ITEM	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Date of Prior Sale/Transfer	08/03/2023			
Price of Prior Sale/Transfer	365000			
Data Source(s)	NDC	NDC	NDC	NDC
Effective Date of Data Source(s)	04/15/2025	04/15/2025	04/15/2025	04/15/2025

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

THE SUBJECT WAS SOLD ON 08/03/2023 IN A MLS TRANSACTION WITH A SALES PRICE OF $365,000. THE CHANGE IN VALUE IS ATTRIBUTED TO SOME NOTED REFURBISHING, THE VACATING OF ONE TENANT OCCUPIED UNIT, AND NOTED INCREASE IN VALUES SINCE CONTRACT DATE. SALES OR TRANSFERS NOTED FOR THE SUBJECT PROPERTY IN THE PAST 36 MONTHS. NO OTHER SALES OR TRANSFERS NOTED FOR THE COMPARABLES IN THE PAST 12 MONTHS.

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There are 2 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 649000 to $ 799000

There are 11 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 540000 to $ 720000

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	2121 17TH AVENUE OAKLAND, CA 94606	2001 E 28TH STREET OAKLAND, CA 94606		1948 E 25TH STREET OAKLAND, CA 94606		2739 9TH AVENUE OAKLAND, CA 94606	
Proximity to subject		0.47 miles NE		0.33 miles NE		0.58 miles NW	
Sales Price	$		$ 575000		$ 715000		$ 665000
Sales Price/Gross Bldg.Area	$ 0.00 sq. ft.	$ 482.38 sq. ft.		$ 451.39 sq. ft.		$ 378.70 sq. ft.	
Gross Monthly Rent	$ 3340	$ 4400		$ 4700		$ 3288	
Gross Rent Multiplier	N/A	130.68		152.13		202.25	
Price Per Unit	$ N/A	$ 287500		$ 357500		$ 332500	
Price Per Room	$ N/A	$ 82143		$ 89375		$ 95000	
Price Per Bedroom	$ N/A	$ 191667		$ 178750		$ 221667	
Rent Control	☒ Yes ☐ No	☒ Yes ☐ No		☒ Yes ☐ No		☒ Yes ☐ No	
Data Source(s)		MLS#EB41065959;DOM 7		MLS#EB41066366;DOM 105		MLS#MR41064973 DOM 175	
Verification Source(s)		DOC#98528/PARCELQUEST		DOC#148958/PARCELQUEST		DOC#11670/PARCELQUEST	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustments	DESCRIPTION	+(-) $ Adjustments	DESCRIPTION	+(-) $ Adjustments
Sales or Financing Concessions		ARMS LNGTH CNVNTL;0		ARMS LNGTH CNVNTL;0		ARMS LNGTH CNVNTL;0	
Date of Sale/Time		s08/24;c07/24	0	s12/24;c10/24	0	s01/25;c12/24	0
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE		FEE SIMPLE		FEE SIMPLE	
Site	4000 sf	4666 sf	0	4200 sf	0	4008 sf	0
View	N;City;	N;Res;	0	N;Res;	0	N;City;	
Design (Style)	DUPLEX	DUPLEX		DUPLEX		DUPLEX	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	100	112	0	119	0	98	0
Condition	C4	C4		C3	-71500	C3	-33250
Gross Building Area	1335	1192	18500	1584	-32000	1756	-54500
Unit Breakdown	Total / Bdrms / Baths	Total / Bdrms / Baths	0	Total / Bdrms / Baths	0	Total / Bdrms / Baths	0
Unit # 1	4 / 2 / 1	4 / 2 / 1		5 / 3 / 2	-20000	4 / 2 / 1	
Unit # 2	3 / 1 / 1	3 / 1 / 1		3 / 1 / 1		3 / 1 / 1	
Unit # 3							
Unit # 4							
Basement Description	317 sf	275 sf	0	NONE	0	NONE	0
Basement Finished Rooms	UNFINISHED	UNFINISHED		NONE	12000	NONE	12000
Functional Utility	STANDARD	STANDARD		STANDARD		STANDARD	
Heating/Cooling	FAU/NONE	FAU/NONE		FAU/NONE		FAU/NONE	
Energy Efficient Items	NONE	NONE		NONE		NONE	
Parking On/Off Site	2gd2dw	1gd1dw	10000	4dw	20000	2 dw	20000
Porch/Patio/Deck	PORCH/PATIO	PORCH/PATIO		PORCH/PATIO		PORCH/PATIO	
POOL/SPA	NONE	NONE		NONE		NONE	
BONUS ROOMS	NONE	NONE		NONE		NONE	
LIST PRICE	N/A	$550,000	0	$725,000	0	$695,000	0
Net Adjustment (Total)		☒ + ☐ -	$ 28500	☐ + ☒ -	$ 91500	☐ + ☒ -	$ 55750
Adjusted Sale Price of Comparables		Net Adj. 5.0 % Gross Adj. 5.0 %	$ 603500	Net Adj. -12.8 % Gross Adj. 21.7 %	$ 623500	Net Adj. -8.4 % Gross Adj. 18.0 %	$ 609250
Adj. Price Per Unit (Adj. SP Comp/ # of Comp Units)		$ 301750		$ 311750		$ 304625	
Adj. Price Per Room (Adj. SP Comp/ # of Comp Rooms)		$ 86214		$ 77938		$ 87036	
Adj. Price Per Bedrm (Adj. SP Comp/ # of Comp Bedrooms)		$ 201167		$ 155875		$ 203083	

Value Per Unit $ 306000 X 2 Units = $ 612000 | Value Per GBA $ 460 X 1335 GBA = $ 614100

Value Per Rm. $ 85000 X 7 Rooms = $ 595000 | Value Per Bdrms. $ 200000 X 3 Bdrms. = $ 600000

Summary of Sales Comparison Approach including reconciliation of the above indicators of value.

See Attached Addendum

Indicated Value by Sales Comparison Approach $ 610000

INCOME

Total gross monthly rent $ 3390 X gross rent multiplier (GRM) 180 = $ 610200 Indicated Value by the Income Approach

Comments on income approach including reconciliation of the GRM

THE GRM UTILIZED FALLS WELL WITHIN AN ACCEPTABLE RANGE OF GRM'S FOR THE SUBJECT NEIGHBORHOOD.

RECONCILIATION

Indicated Value by: **Sales Comparison Approach $** 610000 **Income Approach $** 610200 **Cost Approach (if developed) $** 612000

MOST WEIGHT GIVEN TO THE SALES COMPARISON AND NOMINAL WEIGHT TO THE INCOME APPROACH DUE TO RENT STABILIZATION AND WIDE RANGE OF GRM'S. NO WEIGHT GIVEN TO THE COST APPROACH DUE TO LACK OF RECENT VACANT LAND SALES.

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

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is $ 610000 **as of** 04/16/2025 **, which is the date of inspection and the effective date of this appraisal.**

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ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)

DUE TO THE LACK OF RECENT SALES OF PARCLES SIMILAR TO THE SUBJECTS PARCCEL, LAND VALUE IS ESTIMATED BY EXTRACTION.

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW

Source of cost data DWELLINGCOST.COM

Quality rating from cost service 3.0 Effective date of cost data 04/16/2025

Comments on Cost Approach (gross living area calculations, depreciation, etc.)

See Attached Addendum

Estimated Remaining Economic Life (HUD and VA only) 60 Years

OPINION OF SITE VALUE			=$	400000
Dwelling 1335	Sq. Ft. @ $	181	=$	241635
Bsmt: 317	Sq. Ft. @ $	66	=$	20922
PATIO, PORCH, FENCE			=$	25000
Garage/Carport 366.1599	Sq. Ft. @ $	66	=$	24156
Total Estimate of Cost-New			=$	311713
Less	Physical	Functional	External	
Depreciation	124685			=$ (124685)
Depreciated Cost of Improvements			=$	187028
"As-is" Value of Site Improvements			=$	25000
Indicated Value by Cost Approach			=$	612000

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 two- to four-unit property, including a two- to four-unit property in a planned unit development (PUD). A two- to four-unit property located in either a condominium or cooperative project requires the appraiser to inspect the project and complete the project information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.

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

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

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

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

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

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

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

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.

2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements, including each of the units. 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 complete visual inspection of the interior and exterior areas of the subject property, including all units. 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 and income approaches to value. I have adequate market data to develop reliable sales comparison and income approaches to value for this appraisal assignment. I further certify that I considered the cost approach to value but did not develop it, unless otherwise indicated in this report.

5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.

6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.

7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.

8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.

9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.

10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.

11. I have knowledge and experience in appraising this type of property in this market area.

12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.

13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.

14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.

15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.

16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.

17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.

18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).

19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

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

Small Residential Income Property Appraisal Report

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

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

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

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

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

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

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 Gina Marie Dias
Name GINA MARIE DIAS
Company Name SMARTVALUATION
Company Address 1684 DECOTO ROAD, SUITE 151
UNION CITY, CA 94587
Telephone Number 510-209-6629
Email Address SMARTVALUATION@SBCGLOBAL.NET
Date of Signature and Report 04/19/2025
Effective Date of Appraisal 04/16/2025
State Certification # AR028099
or State License #
or Other (describe) State #
State CA
Expiration Date of Certification or License 05/15/2025

ADDRESS OF PROPERTY APPRAISED
2121 17TH AVENUE
OAKLAND, CA 94606

APPRAISED VALUE OF SUBJECT PROPERTY $ 610000

LENDER/CLIENT
Name CLEAR CAPITAL
Company Name Wells Fargo - Home Mortgage
Company Address 1801 Parkview Drive
Shoreview, MN 55126
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

Small Residential Income Property Appraisal Report

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address	2121 17TH AVENUE OAKLAND, CA 94606	2128 E 29TH STREET OAKLAND, CA 94606		1910 E 20TH STREET OAKLAND, CA 94606		2020 17TH AVENUE OAKLAND, CA 94606	
Proximity to subject		0.60 miles NE		0.20 miles SE		0.08 miles SW	
Sales Price	$		$ 720000		$ 649000		$ 799000
Sales Price/Gross Bldg.Area	$ 0.00 sq. ft.	$ 462.43 sq. ft.		$ 520.03 sq. ft.		$ 424.10 sq. ft.	
Gross Monthly Rent	$ 3340	$ 5000		$ 5200		$ 6000	
Gross Rent Multiplier	N/A	144.00		124.81		133.17	
Price Per Unit	$ N/A	$ 360000		$ 324500		$ 399500	
Price Per Room	$ N/A	$ 90000		$ 72111		$ 79900	
Price Per Bedroom	$ N/A	$ 180000		$ 129800		$ 133167	
Rent Control	☒ Yes ☐ No	☐ Yes ☒ No		☐ Yes ☒ No		☒ Yes ☐ No	
Data Source(s)		MLS#BE41065827;DOM 76		MLS#BE41090765/DOM 21		MLS#CC41081501/DOM 101	
Verification Source(s)		DOC#121502/PARCELQUEST		ACTIVE LISTING		ACTIVE LISTING	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustments	DESCRIPTION	+(-) $ Adjustments	DESCRIPTION	+(-) $ Adjustments
Sales or Financing Concessions		ARMS LNGTH CNVNTL;0		ACTIVE LISTING		ACTIVE LISTING	
Date of Sale/Time		s10/24;c09/24	0	LISTING	0	LISTING	0
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE		FEE SIMPLE		FEE SIMPLE	
Site	4000 sf	5884 sf	0	5320 sf	0	3000 sf	0
View	N;City;	N;Res;	0	N;Res;	0	N;City;	
Design (Style)	DUPLEX	DUPLEX		DUPLEX		DUPLEX	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	100	82	0	120	0	125	0
Condition	C4	C3	-36000	C4		C3	-79900
Gross Building Area	1335	1557	-28500	1248	0	1884	-71000
Unit Breakdown	Total / Bdrms / Baths	Total / Bdrms / Baths	0	Total / Bdrms / Baths	0	Total / Bdrms / Baths	0
Unit # 1	4 / 2 / 1	4 / 2 / 1		5 / 3 / 1.1	-15000	6 / 4 / 2	-30000
Unit # 2	3 / 1 / 1	4 / 2 / 1	-10000	4 / 2 / 2	-20000	4 / 2 / 1	-10000
Unit # 3							
Unit # 4							
Basement Description	317 sf	NONE	0	NONE	0	NONE	0
Basement Finished Rooms	UNFINISHED	NONE	12000	NONE	12000	NONE	12000
Functional Utility	STANDARD	STANDARD		STANDARD		STANDARD	
Heating/Cooling	FAU/NONE	FAU/NONE		FAU/NONE		FAU/NONE	
Energy Efficient Items	NONE	NONE		NONE		NONE	
Parking On/Off Site	2gd2dw	2gd2dw		2 dw	20000	1gd1dw	10000
Porch/Patio/Deck	PORCH/PATIO	PORCH/PATIO		PORCH/PATIO		PORCH/PATIO	
POOL/SPA	NONE	NONE		NONE		NONE	
BONUS ROOMS	NONE	NONE		NONE		NONE	
LIST PRICE	N/A	$720,000	0	$649,000	0	$799,000	0
Net Adjustment (Total)		☐ + ☒ -	$ 62500	☐ + ☒ -	$ 3000	☐ + ☒ -	$ 168900
Adjusted Sale Price of Comparables		Net Adj. -8.7 % Gross Adj. 12.0 %	$ 657500	Net Adj. -0.5 % Gross Adj. 10.3 %	$ 646000	Net Adj. -21.1 % Gross Adj. 26.6 %	$ 630100
Adj. Price Per Unit (Adj. SP Comp/ # of Comp Units)		$ 328750		$ 323000		$ 315050	
Adj. Price Per Room (Adj. SP Comp/ # of Comp Rooms)		$ 82188		$ 71778		$ 63010	
Adj. Price Per Bedrm (Adj. SP Comp/ # of Comp Bedrooms)		$ 164375		$ 129200		$ 105017	

Summary of Sales Comparison Approach

* OVERFLOW - SEE "ADDITIONAL FIELD TEXT ADDENDA" *

SALE HISTORY

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer	08/03/2023			
Price of Prior Sale/Transfer	365000			
Data Source(s)	NDC	NDC	NDC	NDC
Effective Date of Data Source(s)	04/15/2025	04/15/2025	04/15/2025	04/15/2025

ANALYSIS / COMMENTS

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

Small Residential Income Property Appraisal Report

36887546
File # 815518683

COMPARABLE RENTAL DATA

FEATURE	SUBJECT	COMPARABLE RENTAL # 4	COMPARABLE RENTAL # 5	COMPARABLE RENTAL # 6
Address	2121 17TH AVENUE OAKLAND CA 94606			
Proximity to subject				
Current Monthly Rent	$ 940	$	$	$
Rent/Gross Bldg. Area	$ 0.70 sq. ft.	$ sq. ft.	$ sq. ft.	$ sq. ft.
Rent Control	☒ Yes ☐ No	☐ Yes ☐ No	☐ Yes ☐ No	☐ Yes ☐ No
Data Source(s)	OWNER			
Date of Lease(s)	1 YEAR LEASE			
Location	N;Res;			
Actual Age	100			
Condition	C4			
Gross Building Area	1335			

Unit Breakdown	Subject Rm Count Tot	Br	Ba	Size Sq. Ft.	Comp #4 Rm Count Tot	Br	Ba	Size Sq. Ft.	Monthly Rent	Comp #5 Rm Count Tot	Br	Ba	Size Sq. Ft.	Monthly Rent	Comp #6 Rm Count Tot	Br	Ba	Size Sq. Ft.	Monthly Rent
Unit # 1	4	2	1	756					$					$					$
Unit # 2	3	1	1	579					$					$					$
Unit # 3									$					$					$
Unit # 4									$					$					$

FEATURE	SUBJECT	COMPARABLE RENTAL # 4	COMPARABLE RENTAL # 5	COMPARABLE RENTAL # 6
Utilities Included	WATER/GARBGE			
PARKING	2gd2dw			

Analysis of rental data and support for estimated market rents for the individual subject units reported below (including the adequacy of the comparables, rental concessions, etc.)

ADDITIONAL FIELD TEXT

File # 815518683

Borrower/Client	Anthony L Palacios
Property Address	2121 17TH AVENUE
City	OAKLAND
County	ALAMEDA
State	CA
Zip Code	94606
Lender	Wells Fargo - Home Mortgage

COMMENT SALES COMPARE COMPS 4-6

ALL COMPARABLES ARE ARMS LENGTH TRANSATIONS PER MLS AND NDC AND ALL COMPARABLES ARE IN THE SAME MARKET AREA AS THE SUBJECT PROPERTY. THE FINAL OPINION OF VALUE HAS BEEN BRACKETED BY BOTH THE ADJUSTED AND UNADJUSTED RANGE OF VALUES AND FALLS WELL WITHIN THE RANGE OF ADJUSTED AND UNADAJUSTED VALUES IN THE REPORT. THE OPINION OF VALUE AND REASONABLE "EXPOSURE TIME" IS 0-90 DAYS. 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.

TEXT ADDENDUM

File # 815518683

Borrower/Client	Anthony L Palacios
Property Address	2121 17TH AVENUE
City	OAKLAND County ALAMEDA State CA Zip Code 94606
Lender	Wells Fargo - Home Mortgage

Form data: Type of Appraisal
APPRAISAL REPORT

Twelve Month Listing History of Subject Property
NO MLS LISTINGS NOTED FOR THE SUBJECT DURING THE PREVIOUS 12 MONTHS.

Neighborhood Boundaries
NORTH-HWY 580; SOUTH--HWY 880T; WEST-14TH AVE; EAST- HIGH STREET.

Neighborhood Description
THE SUBJECT IS LOCATED IN THE SAN ANTONIO DISTRICT IN OAKLAND, WHICH IS COMPOSED OF MAINTAINED SINGLE FAMILY HOMES, MULTI FAMILY HOMES, AND SOME COMMERCIAL. SCHOOLS, SHOPPING AND PUBLIC TRANSPORTATION ARE WITHIN 2 MILES. ACCESS TO HIGHWAY 800 AND 580 , BART, ETC WHICH PROVIDES A TYPICAL COMMUTE TO EMPLOYMENT CENTERS, IS WITHIN 2 MILES. COMMUTE TO EMPLOYMENT CENTERS, INCLUDING SAN JOSE, OAKLAND, SAN FRANCISCO, AND WALNUT CREEK, IS 10-75 MINUTES.

Market Conditions
DUE TO CONSISTENTLY STRONG RENTS TO A STRONG JOB MARKET IN THE SURROUNDING SAN FRANCISCO/ SILICON VALLEY, THERE IS RECENT EVIDENCE OF PRICE APPRECIATION IN THE PAST 48 MONTHS DUE TO AN INCREASE IN ECONOMIC RENTS, HIGH EFFECTIVE DEMAND AND A LIMITED SUPPLY. PRICES HAVE STABILIZED IN THE PAST12 MONTHS. TYPICAL MARKETING TIME IN THE SUBJECT MARKET AREA IS APPROXIMATELY 0-3 MONTHS GIVEN REALISTIC INITIAL PRICING.

SUBJECT TENANT OCCUPIED UNIT IS CURRENTLY SUBJECT TO CITY OF OAKLAND SECTION 8 RENT STABILIZATION BOARD, WHICH LIMITS YEARLY INCREASES TO 4.9%. THE OTHER UNIT IS OWNER OCCUPIED , COULD SET TO MARKET RATES IF EXPOSED TO THE MARKET.

SUBJECT HAS ONE UNIT THAT IS OWNER OCCUPIED AND ONE UNIT THAT IS TENANT OCCUPIED.

Zoning Description
MIXED HOUSING TYPE RESIDENTIAL 1-4 UNITS

PER CITY OF OAKLAND ZONING CODE:

RM-2 Mixed Housing Type Residential - 2 Zone. The intent of the RM-2 Zone is to create, maintain, and enhance residential areas characterized by a mix of single family homes, duplexes, townhouses, small multi-unit buildings, and neighborhood businesses where appropriate.

Site Comments
THERE WERE NO ADVERSE SITE FACTORS NOTED. NO EXTERNAL OBSOLESCENCE WAS OBSERVED FOR THE SUBJECT OR COMPARABLES FROM FREEWAYS, COMMERCIAL, TRAIN TRACKS OR NEIGHBORHOOD POWER LINES. SUBJECT HAS A TYPICAL INTERIOR LOT FOR THE NEIGHBORHOOD. NO FUNCTIONAL OBSOLESCENCE NOTED. TYPICAL UTILITIES EASEMENTS ARE NOTED.

NO ADVERSE SITE SITE FACTORS NOTED. SUBJECT STREET LOCATION IS NOT AN ADVERSE SITE FACTOR.
BY INDICATING THAT THE HIGHEST AND BEST FOR THE SUBJECT IS RESIDENTIAL, THERE WERE STEPS TAKEN TO DETERMINE THIS, AS THOSE STEPS NEVER CHANGE AND ARE CONSISTENT. AT THE REQUEST OF THE CLIENT, WE HAVE SUMMARIZED THOSE STEPS AS FOLLOWS:

1) LEGALLY PERMISSIBLE
2)PHYSICALLY POSSIBLE
3)FINANCIALLY FEASIBLE
4)MAXIMUM PROFITABILITY

THE SUBJECTS CURRENT ZONING IS CONSISTENT WITH ITS CURRENT USE AND SURROUNDING LAND USES. THEREFORE, AS STATED ON PAGE 1 OF THIS REPORT, THE HIGHEST AND BEST USE AS BOTH VACANT AND IMPROVED IS MULTI FAMILY RESIDENTIAL.

Additional Features
EXTERIOR: AVERAGE LANDSCAPING, FENCED REAR YARD, REAR PATIO, EXTERIOR LIGHTS. INTERIOR: OWNER OCCUPIED UNIT HAS RECENT HARDWOOD FLOORING, PAINT AND KITCHEN APPLIANCES, BASEMENT STORAGE.

THE MEASUREMENTS FOR THE SUBJECT PROPERTY COMPLY WITH THE APPRAISER'S INTERPRETATION OF THE ANSI Z765-2021 STANDARD.

APPRAISER NOTES UNIT 1 BEDROOM WINDOW SECURITY BARS CONTAIN THE INTERIOR SAFETY RELEASE LATCHES

Rent Controls
TENANT OCCUPIED UNIT IS SUBJECT TO THE CITY OF OAKLAND RENT STABILZATION BOARD WITH TERMS NOTED IN THIS REPORT. OWNER OCCUPIED COULD RESET TO MARKET RATES IF VACATED AND EXPOSED TO THE MARKET. THE IMPACT OF RENT CONTROL AN VALUE AND MARKETABILITY OF THE SUBJECT IS INHERENT IN THE MARKET DATA.

Form data: Gross Building Area
129

Comments on Sales Comparison
THE SALES COMPARISON APPROACH IS BASED ON THE PRINCIPLE OF SUBSTITUTION WHICH IS DEFINED BY THE APPRAISAL INSTITUTE AS FOLLOWS: "THE PRINCIPLE OF SUBSTITUTION AS APPLIED IN THE SALES COMPARISON APPROACH HOLDS THAT THE VALUE OF THE PROPERTY THAT IS REPLACEABLE IN THE MARKET TENDS TO BE SET BY THE COST OF ACQUIRING AN EQUALLY DEMANDED SUBSTITUTE PROPERTY." THIS PRINCIPLE IS APPLIED USING ACCEPTED UNITS OF COMPARISON. BRACKETING IS USED TO ENSURE THAT A RANGE OF VALUE FOR THE SUBJECT PROPERTY IS REASONABLY ESTIMATED.

A METHODICAL TWELVE MONTH SEARCH (WHICH IS TYPICAL SEARCH PARAMETER FOR MULTI FAMILY DWELLINGS) OF THE IMMEDIATE SUBJECT AREA WAS PERFORMED FOR RECENT COMPARABLE SALES THAT HAVE OCCURRED IN THE SUBJECT'S MARKETPLACE. THIS DATA IS THEN ANALYZED TO DETERMINED WHICH OF THE PROPERTIES ARE DEEMED TO BE THE MOST SIMILAR TO THE SUBJECT IN TERMS OF LOCATION, AGE, GROSS LIVING AREA, AND ROOM CONFIGURATION. THE SEARCH PRODUCED A SUFFICIENT AMOUNT OF DATA TO PROVIDE FOR A REASONABLE ANALYSIS AND DETERMINATION OF A VALUE INDICATION THAT CAN BE APPLIED TO THE SUBJECT PROPERTY. THE APPRAISER IS AWARE OF BOTH HIGHER AND LOWER SALES IN THE SUBJECT MARKET AREA, BUT THE COMPARABLES UTILIZED IN THIS REPORT ARE CONSIDERED BY THE APPRAISER TO BE THE BEST AVAILABLE. DUE TO LMITED NUMBER OF RECENT SALES, SEARCH AREA EXPANDED OVER 1 MILE TO SIMILAR MARKET AREAS WITH SIMILAR MARKET DEMAND AND RENTS.

ADJUSTMENTS THAT EXCEED STANDARD NET/GROSS GUIDELINES AND LINE ITEM GUIDELINES ARE TYPICAL AND NECESSARY DUE

CONTINUED ON NEXT PAGE

TEXT ADDENDUM

File # 815518683

Borrower/Client	Anthony L Palacios
Property Address	2121 17TH AVENUE
City	OAKLAND County ALAMEDA State CA Zip Code 94606
Lender	Wells Fargo - Home Mortgage

TO MARKET EXTRACTED ADJUSTMENTS.

SALE OF THE COMPARABLES ARE LOCATED IN THE SUBJECT MARKET AREA AND SHARE RELATIVELY SIMILAR FEATURES AS ROOM CONFIGURATION AND SIZE. NO OTHER SALES DEEMED HIGHLY COMPARABLE TO THE

MARKET WARRANTED ADJUSTMENTS FOR DIFFERENCES IN FEATURES, X AND Y, WERE DETERMINED THROUGH SIMPLE REGRESSION AND SENSITIVITY ANALYSIS, AS DEFINED BELOW. USING A DATASET OF 31 SALES FROM THE MARKET AREA OVER THE PREVIOUS 12 MONTHS, REGRESSION (X) AND SENSITIVITY ANALYSIS (Y) RESULTED IN ADJUSTMENTS AS FOLLOWS:

GLA: (X) = $136 (Y) = $128
BEDROOMS: (X) = $11,005 (Y) = $9,424
BATHROOMS (X) = $12,899 (Y) = $8,245
GARAGES (X) = $13,227 (Y) = $9,115
BASEMENT (X) = $13,125 (Y) = $11,976

MOST WEIGHT GIVEN TO THE REGRESSION METHOD, AS ITS BASIS ON HISTORICAL DATA APPEARS MORE CONSISTENT TO OVERALL MARKET REACTION THEN SENSITIVITY ANALYSIS.

THEREFORE, ADJUSTMENTS ARE MADE AS FOLLOWS:

LOT SIZE ADJUSTMENTS WERE NOT WARRANTED, AS NO MARKET EVIDENCE SUGGESTS THAT MARKET REACTS TO DIFFERENCES IN LOT SIZE FOR MULTI FAMILY DWELLINGS.

SQUARE FOOTAGE ADJUSTMENTS WERE CALCULATED AT $128 PSF FOR DIFFERENCES OVER 100 SF. COMPARABLES #3 AND #6 EXCEED STANDARD GBA ADJUSTMENT PERCENTAGE GUIDELINES WHICH HAS NO EFFECT ON VALUE NOR MARKETABILITY.

BEDROOMS ADJUSTED AT $10,000 EACH

BATHROOMS ADJUSTED AT $10,000 EACH.

GARAGES ADJUSTED AT $10,000 PER SPACE.

BASEMENTS ADJUSTED AT $12,000.

VIEWS NOT ADJUSTED PER MARKET REACTION.

OTHER AMENITIES/FEATURES ADJUSTMENTS WERE APPLIED AS APPROPRIATE AND ARE SELF-EVIDENT. THE ADJUSTMENTS ARE BASED ON PAIRED SALES ANALYSIS USING SYNAPSE SPARK SOFTWARE AND DATA FROM THE MARKET AREA OVER THE PAST 12 MONTHS (CONFIRMED BY PAIRING SALES #1 AND #4 AND #2 AND #3) FOR THE FOLLOWING ADJUSTMENTS:

SALES #2 AND #6 ADJUSTED 10% FOR SUPERIOR CONDITION FOR RECENT REFURBISHING IN BOTH UNITS.

SALES #3 AND #4 ADJUSTED 5% FOR SUPERIOR REFURBISHING IN 1 UNIT.

AS ILLUSTRATED IN THE ATTACHED 1004MC AND CONFIRMED WITH MLS MONTH TO MONTH DATA, NO TIME ADJUSTMENTS WERE WARRANTED FOR COMPARABLES #1 THROUGH #4 AS THEY REFLECT CURRENT MARKET CONDITIONS IN THE SUBJECT'S MARKET AREA PER ANALYSIS OF REIL MLS MARKET DATA OVER THE PAST 12 MONTHS. FURTHER, NEITHER PAIRED OR GROUP SALES FROM THE MARKET AREA PRODUCE ANY RELIABLE DATA TO WARRANT ANY CREDIBLE OR SUPPORTED ADJUSTMENTS FOR TIME FOR COMPARABLES UTILIZED IN THIS REPORT. FURTHER, ADVANCED NON-LINEAR ANALYTICS, SPECIFICALLY REGRESSION ANALYSIS, ALSO DOES NOT PROVIDE ANY CREDIBLE DATA TO SUPPORT ANY ADJUSTMENTS FOR TIME FOR THE COMPARABLES UTILIZED IN THIS REPORT. THIS SATISIFIES THE REQUIREMENT FOR ANALYSIS OF A SUMMARY APPRAISAL REPORT.

NO AGE ADJUSTMENTS WERE WARRANTED AS THERE IS NO CURRENT EVIDENCE TO INDICATE THAT THE MARKET REACTS TO DIFFERENCES IN AGE.

ALL COMPARABLES HAVE SIMILAR DEMAND AND MARKETABILITY AS THE SUBJECT PROPERTY. NO FINANCING ADJUSTMENTS WERE AS NO SALES REPORTED ANY FINANCING OR SALES CONCESSIONS OR CREDITS. COMPARABLES #1-#4 ARE VERIFIED CLOSED. COMPARABLES #5 AND #6 ARE ACTIVE LISTINGS. NO LIST ADJUSTMENTS ARE WARRANTED AS UNITS TEND TO SELL WELL ABOVE LIST PRICE DUE TO MULTIPLE OFFERS. THEREFORE, LISTINGS DO NOT SET THE UPPER END OF MARKET RANGE.

RANGE OF VALUE IS TYPICAL FOR THIS MARKET AREA AND CANNOT BE TIGHTENED ANY FURTHER. THE SUBJECT VALUE FALLS WITHIN THIS RANGE AND IS THE MOST PROBABLE VALUE FOR THE SUBJECT PROPERTY IN THIS MARKET. ADJUSTED AND UNADJUSTED RANGE IS WIDE DUE TO STATUS OF UNITS, RENTS, PROJECTED RENTS, ETC. ILLEGAL RENT FROM UNPERMITTED UNITS NOT INCLUDED IN RENTS.

MOST WEIGHT GIVEN TO SALE #1, THE MOST OVERALL SIMILAR IN CONDITION AND ROOM COUNT TO THE SUBJECT AND SALE #3, WITH A SIMILAR RENT .

The Indicated Value by Sales Comparison Approach, $610,000, is calculated using the following weights:
30.4% - 2001 E 28TH STREET; Sale Price $575,000; Adjusted Value $603,500; Gross Adj: 5.0%
20.6% - 1948 E 25TH STREET; Sale Price $715,000; Adjusted Value $623,500; Gross Adj: 21.7%
24.8% - 2739 9TH AVENUE; Sale Price $665,000; Adjusted Value $609,250; Gross Adj: 18.0%
24.3% - 2128 E 29TH STREET; Sale Price $720,000; Adjusted Value $657,500; Gross Adj: 12.0%

COMPARABLE #6 EXCEEDS STANDARD NET AND/OR GROSS ADJUSTMENT GUIDELINES DUE TO THE NECESSARY MARKET EXTRACTED ADJUSTMENTS WHICH ARE NECESSARY AND TYPICAL FOR THIS MARKET BASED ON MARKET EXTRACTED MATCH PAIRED SALES.

THE EFFECT OF RENT CONTROL ON THE SUBJECT IS INHERENT WITHIN THE DATA INCLUDED IN THE REPORT AND REQUIRES NO FURTHER COMMENTS.

SINGLE FAMILY/MULTI-FAMILY HOUSING--PRICE AND AGE:
THE APPRAISER INDICATES THE PRICE RANGE AND PREDOMINANT PRICE OF PROPERTIES IN THE SUBJECT NEIGHBORHOOD. THE PRICE RANGE MUST REFLECT HIGH AND LOW PREVAILING PRICES OF SINGLE FAMILY HOMES AND MULTI-FAMILY DWELLINGS, HOWEVER, ISOLATED HIGH AND LOW EXTREMES SHOULD BE EXCLUDED FROM THE RANGE. THE PREDOMINANT PRICE IS THAT WHICH IS THE MOST COMMON OR MOST FREQUENTLY FOUND IN THE NEIGHBORHOOD (I.E, THE MODE, NOT THE MEAN NOR THE MEDIAN).

SKETCH:
THE SKETCH OF THE SUBJECT'S IMPROVEMENTS AND THE SKETCH CALCULATIONS IT PRODUCES ARE PRODUCTS OF THE PHYSICAL INSPECTION OF THE APPRAISER. THE APPRAISER USES A LASER MEASURING DEVICE TO GATHER AS CONCISE INFORMATION AS

CONTINUED ON NEXT PAGE

TEXT ADDENDUM

File # 815518683

Borrower/Client	Anthony L Palacios
Property Address	2121 17TH AVENUE
City	OAKLAND
County	ALAMEDA
State	CA
Zip Code	94606
Lender	Wells Fargo - Home Mortgage

AVAILABLE ON THE INSPECTION DAY. THE APPRAISER IS NOT A SURVEYOR NOR ARCHITECT AND DOES NOT HAVE THE TIME AVAILABLE NOR PROFESSIONAL KNOWLEDGE TO BE EXACTLY PRECISE. THE SKETCH AND ITS CONCLUSIONS MAY VARY AND DIFFER FROM THE GLA REPORTED ON PUBLIC RECORD. THE APPRAISER RELIES MOSTLY ON THE CONCLUSIONS DERIVED FROM INSPECTION. ANY DIFFERENCES THAN WHAT MAY BE A TOLERANCE OF +/- 10-15% SHOULD BE REPORTED AND DISCUSSED IF THE APPRAISER FEELS IT MAKES A DIFFERENCE TO THE MARKET PERCEPTION. A SMALL DIFFERENTIAL WILL BE OVERLOOKED AS IT WILL NOT CAUSE A NEGATIVE FACTOR TO THE MARKET ANALYSIS.

PHOTOS:
SUBJECT AND COMPARABLE PHOTOGRAPHS INCLUDED IN THIS REPORT ARE TAKEN WITH A DIGITAL CAMERA OR CAMERA PHONE AND DOWNLOADED INTO THE COMPUTER. ALL COMPARABLES HAVE BEEN INSPECTED ON THE EXTERIOR BY THE APPRAISER.

LOCATION:
IT IS OFTEN VERY DIFFICULT TO FIND MARKET EVIDENCE TO SUBSTANTIATE ADJUSTMENTS FOR LOCATION OF A SALE. TO DO SO REQUIRES SALES OF ALMOST IDENTICAL PROPERTIES UNDER THE SAME MARKET CONDITIONS. NO LOCATION ADJUSTMENTS ARE MADE ON PROPERTIES THAT WERE IN THE SAME NEIGHBORHOOD AREA OR COMPETING NEIGHBORHOOD AREAS, AND, FURTHER, SHARED IN THE SAME NEIGHBORHOOD INFLUENCES.

CONSTRUCTION AND CONDITION ADJUSTMENTS:
QUALITY OF CONSTRUCTION ADJUSTMENTS WERE NOT MADE TO REFLECT DIFFERENCES OF QUALITY AND WORKMANSHIP AS COMPARED TO THAT OF THE SUBJECT. CONDITION ADJUSTMENTS ARE MADE TO REFLECT THE LEVEL OF MAINTENANCE A SHOWN BY THE VISUAL INSPECTION BY THE APPRAISER AND AS REPORTED BY AGENTS OR PRINCIPALS.

EFFECTIVE AGE:
THE ECONOMIC LIFE OF IMPROVEMENTS OF REAL ESTATE IS THE PERIOD OVER WHICH THEY CONTRIBUTE TO THE VALUE OF THE PROPERTY. THE ECONOMIC LIFE OF A RESIDENCE IS THE LENGTH OF TIME THAT IT PROVIDES THE SERVICES AND AMENITIES FOR THE RESIDENTIAL OCCUPANCY AT COSTS OF COMPETITIVE WITH THOSE OF OTHER RESIDENCES. THIS ESTIMATE IS BASED ON THE PHYSICAL CONDITION OF THE PROPERTY AND ON THE ATTITUDES AND RESPONSES OF PURCHASERS IN THE MARKET. THE EFFECTIVE AGE OF A STRUCTURE IS THE DIFFERENCE BETWEEN NORMAL ECONOMIC LIFE AND ITS REMAINING ECONOMIC LIFE. THE EFFECTIVE AGE IS DEPENDENT UPON THE DEGREE OF USE OR ABUSE AND THE QUALITY OF MAINTENANCE. IT MAY BE DETERMINED BY OBSERVATION OF THE PHYSICAL CONDITION AND UTILITY OF THE STRUCTURE. AGE ADJUSTMENTS WERE NOT MADE FOR EFFECTIVE AGE OF THE COMPARABLES AS COMPARED TO THAT OF THE SUBJECT AS THEY WERE MINIMAL AND COMMONLY OVERLOOKED IN THE MARKET.

UNITS OF COMPARISON:
USE OF STANDARD UNITS MAKES IT POSSIBLE TO DIRECTLY COMPARE SITES WHICH VARY IN SHAPE AND SIZE. VARIATIONS IN SIZE BY BE ACCOUNTED FOR BY REDUCING THE VALUATION ANALYSIS TO A UNIT BASIS. THE KEY CONSIDERATIONS ARE THE STANDARD OF ACCEPTANCE IN THE MARKET WHICH THE SUBJECT SITE IS LOCATED. THE DIRECT COMPARISON OF PROPERTY IS MORE APPROPRIATE AND DEFENSIBLE IF THE APPRAISER HAS CORRECTLY CHOSEN UNITS OF COMPARISON WHICH REPRESENT THE SALIENT FEATURES OF THE PROPERTIES.

HAZARDS:
THE READER IS CAUTIONED THAT THE PRESENCE OF UREA FORMALDEHYDE INSULATION CAN SOMETIMES BE FOUND IN OLDER HOMES. TO THE BEST OF THE UNDERSIGNED'S KNOWLEDGE, THE PRESENCE OF RADON, ASBESTOS, AND/OR LEAD BASED PAINTS HAVE NOT BEEN DETECTED ON THIS PROPERTY OR, IF RADON, ASBESTOS, AND/OR LEAD BASED PAINTS HAVE BEEN DETECTED, IT HAS BEEN DETERMINED THAT THE LEVEL OF RADON, ASBESTOS, AND/OR LEAD BASED PAINTS PRESENT IS CONSIDERED ACCEPTABLE BY THE ENVIRONMENTAL PROTECTION AGENCY. THE UNDERSIGNED DOES NOT, HOWEVER, MAKE ANY GUARANTEES OR WARRANTIES THAT THE PROPERTY HAS BEEN TESTED FOR THE PRESENCE OF RADON, ASBESTOS, AND/OR LEAD BASED PAINTS, OR, IF TESTED, THAT THE TESTS WERE CONDUCTED PURSUANT TO EPA APPROVED PROCEDURES.

PURPOSE:
THE PURPOSE OF THIS APPRAISAL IS TO ESTIMATE THE MARKET VALUE OF THE FEE SIMPLE INTEREST OF THE SUBJECT PROPERTY AS DEFINED IN THE ATTACHED FNMA FORM 1025_05, AS OF THE DATE SET FORTH IN THE RECONCILIATION SECTION OF THE REPORT. THE TITLE IS ASSUMED TO BE GOOD AND MARKETABLE.

SCOPE:
IN THE PREPARATION OF THIS APPRAISAL, THE APPRAISER HAS MADE A PHYSICAL INSPECTION OF THE SUBJECT SITE AND IMPROVEMENTS INCLUDING MEASURING THE IMPROVEMENTS AND TAKING SUFFICIENT PHOTOGRAPHS TO ADEQUATELY CHARACTERIZE THE PROPERTY APPRAISED. CONSIDERATION WAS GIVEN TO INTERVIEWS WITH PEOPLE CONSIDERED INFORMED REGARDING THE REGION, AREA, SUBJECT PROPERTY NEIGHBORHOOD, THE SUBJECT PROPERTY AND THE COMPARABLE SITES. THIS INFORMATION WAS ANALYZED TO DOCUMENT THE VARIOUS ENVIRONMENTAL, SOCIAL, GOVERNMENTAL, AND THE ECONOMIC FACTORS THAT INFLUENCE THE MARKET VALUE OF THE SUBJECT PROPERTY. THE SCOPE OF THE APPRAISAL ALSO GAVE CONSIDERATION TO MAPS AND PLATS OF THE SUBJECT PROPERTY AND THE COMPARABLES. WHEN CONFLICTING INFORMATION WAS PROVIDED, THE SOURCE DEEMED THE MOST RELIABLE WAS USE. DATA BELIEVED TO BE UNRELIABLE WAS NOT INCLUDED IN THE REPORT NOR USED AS A BASIS FOR THE VALUATION CONCLUSION.

INTENDED USER:
THIS APPRAISAL REPORT IS CONFIDENTIALLY MADE FOR AND ADDRESSED TO THE SPECIFIC PARTY ORDERING THE APPRAISAL REPORT. IT IS THE PROPERTY OF THE PARTY ORDERING THE REPORT REGARDLESS OF WHO PAYS THE FEE FOR THE SERVICE RENDERED. NO OTHER USES MAY APPLY WITHOUT THE SPECIFIC RELEASE FROM THE ORDERING PARTY AND/OR APPRAISER. COPIES MAY BE RELEASED TO THE BORROWER, HOMEOWNER, ATTORNEY OF RECORD AND/OR ANY OTHER PARTY PARTICIPATING IN THE TRANSACTION AS DEEMED BY THE LENDER AND PROVIDED BY THE LAW.

EXPOSURE TIME/MARKETING TIME:
INDICATED IN THE NEIGHBORHOOD SECTION OF THE REPORT, THIS ESTIMATE IS BASED ON THE OBSERVATIONS OF THE MARKET TIMES FOR LISTINGS AND SALES WITHIN THE IMMEDIATE AREA AND THE RATIO OF LISTINGS TO CLOSED SALES. CONSIDERED WERE TRENDS IN ECONOMIC, SOCIAL, ENVIRONMENTAL, AND GOVERNMENTAL INFLUENCES AFFECTING THE REGION, LOCAL ECONOMY, AND SUBJECT'S NEIGHBORHOOD. CONSIDERATION WAS GIVEN THE SUBJECT PROPERTY AMENITIES WHICH CAN HAVE AN IMPACT ON MARKET TIME. THE MARKET TIME ASSUMES THE SUBJECT WILL BE AGGRESSIVELY MARKETED THROUGH NORMAL CHANNELS CONSISTENT WITH THE DEFINITION OF MARKET VALUE.

CONDITION ADDENDUM:
NO WARRANTY OF THE SUBJECT IS GIVEN OR IMPLIED. NO LIABILITY IS ASSUMED FOR THE STRUCTURAL OR MECHANICAL ELEMENTS OF THE PROPERTY. THIS APPRAISAL HAS NOT BEEN PREPARED FOR THE PURPOSE OF CERTIFYING THE PROPERTY'S STRUCTURAL INTEGRITY OF THE ELECTRICAL, MECHANICAL, AND/OR PLUMBING SYSTEMS. THE APPRAISAL HAS NOT BEEN PREPARED FOR THE PURPOSE OF CERTIFYING THAT THE PROPERTY DOES NOT HAVE AN INFESTATION OF TERMITES OR OTHER INSECTS, THAT THE PROPERTY DOES NOT CONTAIN HAZARDOUS MATERIALS, OR THAT THE PROPERTY DOES NOT SUFFER FROM OTHER CONDITIONS WHICH MAY ADVERSELY AFFECT ITS VALUE. FINALLY, THE APPRAISAL IS NOT INTENDED TO CERTIFY THE SOUNDNESS OF GEOLOGICAL AND SOIL CONDITIONS OF THE PROPERTY.

SCOPE OF PRACTICE:

CONTINUED ON NEXT PAGE

TEXT ADDENDUM

File # 815518683

Borrower/Client	Anthony L Palacios
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Lender	Wells Fargo - Home Mortgage

THE STATE LICENSE CLASSIFICATION ENTITLES THE APPRAISER TO PERFORM ANY FEDERALLY RELATED REAL ESTATE TRANSACTION ACTIVITY WHICH IS PURSUANT TO THE FEDERAL REAL ESTATE APPRAISAL STANDARDS (SEC. 225.63). ALL APPRAISALS ARE PREPARED IN CONFORMITY WITH STANDARD RULE 1 & 2, SEC. 225.64 OF USPAP. A RECORD OF EACH FINISHED REPORT WILL BE KEPT ON FILE FOR FIVE YEARS. EACH LENDER MAY HAVE AN "APPROVED APPRAISER PANEL AND, MOREOVER, FURTHER CRITERIA FOR THE APPRAISER AND THIS APPRAISAL REPORT TO COMPLY WITH. IT IS THE RESPONSIBILITY OF THE PARTY ORDERING THE APPRAISAL TO NOTIFY THE APPRAISER TO ANY CRITERIA THAT SURPASSES THE USPAP CODE. LENDER PACKAGES WITH COMPLETE QUALIFICATIONS AND SAMPLES ARE AVAILABLE FOR SUBMISSION FOR APPRAISAL PANEL APPROVAL.

OTHER INSPECTION REPORTS:
THERE ARE CERTAIN REPORTS THAT CAN DISCOVER DEFICIENCIES THAT THE APPRAISER IS NOT AWARE OF. THE LENDER, BORROWER, OR OTHER INTERESTED PERSONS SHOULD CONSIDER HIRING ENGINEERS, TERMITE INSPECTORS, HAZARDOUS WASTE CONSULTANTS, GEOLOGISTS, OR OTHER PROFESSIONALS TO RENDER OPINIONS AS TO ANY SUCH MATTERS. THESE REPORTS CAN INCLUDE, BUT ARE NOT LIMITED TO: A TERMITE REPORT, A ROOF CERTIFICATION, A TITLE REPORT, A HISTORY OF BUILDING PERMITS, EVIDENCE THAT AN EXPERT HAS INSPECTED THE SUBJECT PROPERTY TO CERTIFY THAT IT IS FREE OF HAZARDOUS WASTE.

Cost Approach Comments
REPLACEMENT COST IS BASED ON DWELLINGCOST.COM, DISCUSSIONS WITH LOCAL BUILDERS, AND WITH THE APPRAISER'S KNOWLEDGE OF THE MARKET AREA. DEPRECIATION DETERMINED BY THE AGE/LIFE METHOD. LAND VALUE ESTIMATED BY EXTRACTION. LAND-TO-VALUE RATIO IS TYPICAL FOR AREA. NO FUNCTIONAL OBSOLESCENCE NOTED. NO EXTERNAL OBSOLESCENCE IS NOTED. ESTIMATED REMAINING ECONOMIC LIFE IS 60 YEARS.

AT THE REQUEST OF THE CLIENT, DEVELOPMENT OF THE COST APPROACH HAS BEEN ATTEMPTED BY THE APPRAISER AS AN ANALYSIS TO SUPPORT THEIR OPINION OF THE PROPERTY'S MARKET VALUE. BECAUSE THEIR IS INSUFFICIENT MARKET EVIDENCE TO CREDIBLY SUPPORT THE SITE VALUE OR DERIVATION OF DEPRECIATION, THE COST APPROACH IS NOT GIVEN ANY CONSIDERATION IN THE APPRAISERS FINAL ANALYSIS. USE OF THIS DATA, IN WHOLE OR PART, FOR OTHER PURPOSES IS NOT INTENDED BY THE APPRAISER. NOTHING SET FORTH IN THE APPRAISAL SHOULD BE RELIED UPON FOR THE PURPOSES OF DETERMINING THE AMOUNT OR TYPE OF INSURANCE COVERAGE TO BE PLACED UPON THE SUBJECT PROPERTY. THE APPRAISER ASSUMES NO LIABILITY FOR AND DOES NOT GUARANTEE THAT ANY INSURABLE VALUE ESTIMATE INFERRED FROM THIS REPORT WILL RESULT IN THE SUBJECT PROPERTY BEING FULLY INSURED FOR ANY LOSS THAT MAY BE SUSTAINED. THE APPRAISERRECCOMENDS THAT AN INSURANCE PROFESSIONAL BE CONSULTED. FURTHER, THE COST APPROACH MAY NOT BE A RELIABLE INDICATION OF REPLACEMENT OR REPRODUCTION COST FOR ANY DATA OTHER THAN THE EFFECTVE DATE OF THIS APPRAISAL DUE TO CHANGING COSTS OF LABOR AND MATERIALS AND DUE TO CHANGING BUILDING CODES AND GOVERNMENTAL REGULATIONS AND REQUIREMENTS.

ALL UTILITIES WERE FUNCTIONAL AND IN PROPER WORKING ORDER AT THE TIME OF INSPECTION.
THE WATER HEATER WERE DOUBLE STRAPPED AND SMOKE DETECTORS AND CARBON MONOXIDE DETECTORS WERE PRESENT IN EACH UNIT.

THE APPRAISER CERTIFIES THAT THE LENDER OR THE AMC DID NOT IMPROPERLY INFLUENCE, OR ATTEMPT TO IMPROPERLY INFLUENCE, THE OUTCOME OF THIS APPRAISAL BY DOING ANY OF THE THINGS PROHIBITED BY SECTION 1(B) OF THE APPRAISER INDEPENDENCE REQUIREMENTS, EFFECTIVE 04/16/2025

NO PERSONAL PROPERTY IS INCLUDED IN THE OPINION OF VALUE.

Revision Request 04/19/2025:

In accordance with your request for clarification on our report for the subject property, please note the following:

1) The subject does have a prior sale 0n 08/03/2023 for $365,000. The change in value is attributed to some noted refurbishing, the vacating of one tenant occupied unit, and noted increase in values since contract date. The report has been revised to reflect this.

2) Comparable #5 has similar overall refurbishing as the subject. Readers are reminded that MLS photos are professionally taken and filtered for marketing purposes while subject photos are not. Had the appraiser felt an adjustment was warranted, it would have been reflected in the report.

3) Subject is not currently a pending sale, report has been revised.

4) GBA for comparable #4 was derived by personal inspection and measurement, as public records is incorrect and MLS appears to be an estimated number.

5) Exposure time has been revised to reflect 0-90 days throughout the report.

6) It is noted that each photo was labeled with the individual unit, however, the .env format appears to have cut off thethe lines on which unit numbers were indicated for specific photos. Those specific photo labels have been revised so that the unit numbers are no longer cut off.

7) The appraiser has indicated the subject security bars contain the interior safety release latches. That is the only code requirement. Since the appraiser has already stated the presence of interior safety release latches, it is confirmed it meets current codes and further comment or clarification is unnecessary.

8) The photos of the garage and bath reflect typical dirt and wear and tear for dwellings of that age. Had there been any noted issues, the appraiser would have mentioned it in the report. The appraisal is not a home inspection, and the appraiser is not a home inspector.

9) There is no prohibition of step ladders in dwellings, and the presence of a step ladder does not necessarily indicate any ongoing work. Further, it is possible for work such as painting, etc, which is part of typical maintenance and does not require further commentary.

10) The suggested word change has been made per the client's request to reflect the specific name of the program within the city, and therefore should be considered objective.

Form data: Economic Age
100

36887546

USPAP ADDENDUM

File No. 815518683

Borrower: Anthony L Palacios
Property Address: 2121 17TH AVENUE
City: OAKLAND County: ALAMEDA State: CA Zip Code: 94606
Lender: Wells Fargo - Home Mortgage

This report was prepared under the following USPAP reporting option:

- [X] **Appraisal Report** This report was prepared in accordance with USPAP Standards Rule 2-2(a).
- [ ] **Restricted Appraisal Report** This report was prepared in accordance with USPAP Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is:

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

Additional Certifications

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

- [X] I have **NOT** performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- [ ] I **HAVE** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

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 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.

Additional Comments

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.
Richard Adams, a Certified Appraiser (AR022862) completed a visual observation of all readily observable interior areas, including measurements and photographs, and is qualified to perform these duties.

See Attached Addendum

APPRAISER:	**SUPERVISORY APPRAISER: (only if required)**
Signature: Gina Marie Dias	Signature:
Name: GINA MARIE DIAS	Name:
Date Signed: 04/19/2025	Date Signed:
State Certification #: AR028099	State Certification #:
or State License #:	or State License #:
or Other (describe) State #:	State:
State: CA	Expiration Date of Certification or License:
Expiration Date of Certification or License: 05/15/2025	Supervisory Appraiser Inspection of Subject Property:
Effective Date of Appraisal: April 16, 2025	[ ] Did Not [ ] Exterior-only from Street [ ] Interior and Exterior

TEXT ADDENDUM

File # 815518683

Borrower/Client	Anthony L Palacios
Property Address	2121 17TH AVENUE
City	OAKLAND
County	ALAMEDA
State	CA
Zip Code	94606
Lender	

Additional Comments
ALL UTILITIES WERE FUNCTIONAL AND IN PROPER WORKING ORDER AT THE TIME OF INSPECTION.
THE WATER HEATER WERE DOUBLE STRAPPED AND SMOKE DETECTORS AND CARBON MONOXIDE DETECTORS WERE PRESENT IN EACH UNIT.

THE APPRAISER CERTIFIES THAT THE LENDER OR THE AMC DID NOT IMPROPERLY INFLUENCE, OR ATTEMPT TO IMPROPERLY INFLUENCE, THE OUTCOME OF THIS APPRAISAL BY DOING ANY OF THE THINGS PROHIBITED BY SECTION 1(B) OF THE APPRAISER INDEPENDENCE REQUIREMENTS, EFFECTIVE 04/16/2025

Form data: Type of Appraisal
APPRAISAL REPORT

36887546

Operating Income Statement

File No. 815518683

One- to Four-Family Investment Property and Two- to Four-Family Owner-Occupied Property

Property Address 2121 17TH AVENUE

City OAKLAND County ALAMEDA State CA Zip Code 94606

General Instructions: This form is to be prepared jointly by the loan applicant, the appraiser, and the lenders underwriter. The applicant must complete the following schedule indicating each unit's rental status, lease expiration date, current rent, market rent, and the responsibility for utility expenses. Rental figures must be based on the rent for an "unfurnished" unit.

	Currently Rented	Expiration Date	Current Rent Per Month	Market Rent Per Month
Unit No. 1	Yes ___ No X		$	$ 2400
Unit No. 2	Yes X No ___		$ 940	$ 1900
Unit No. 3	Yes ___ No ___		$	$
Unit No. 4	Yes ___ No ___		$	$
Total			$ 940	$ 4300

Utility Expense	Paid By Owner	Paid By Tenant
Electricity	☐	☒
Gas	☐	☒
Fuel Oil	☐	☒
Fuel (Other)	☐	☒
Water/Sewer	☐	☒
Trash Removal	☒	☐

The applicant should complete all of the income and expense projections and for existing properties provide actual year-end operating statements for the past two years (for new properties the applicant's projected income and expenses must be provided). This Operating Income Statement and any previous operating statements the applicant provides must then be sent to the appraiser for review, comment, and/or adjustments next to the applicant's figures (e.g., Applicant Appraiser 2881300)- If the appraiser is retained to complete the form instead of the applicant, the lender must provide to the appraiser the aforementioned operating statements, mortgage insurance premium, HOA dues, leasehold payments, subordinate financing, and/or any other relevant information as to the income and expenses of the subject property received from the applicant to substantiate the projections. The underwriter should carefully review the applicant's / appraiser's projections and the appraiser's comments concerning those projections. the underwriter should make any final adjustments that are necessary to more accurately reflect any income or expense items that appear unreasonable for the market. (Real estate taxes and insurance on these types of properties are included in PITI and not calculated as an annual expense item.) Income should be based on current rents, but should not exceed market rents. When there are no current rents because the property is proposed, new, or currently vacant, market rents should be used.

Annual Income and Expense Projection for Next 12 months

Income *(Do not include income for owner- occupied units)*	By Applicant/Appraiser	Adjustments by Lender's Underwriter
Gross Annual Rental *(from unit(s) to be rented)*	$ 40080	$
Other Income *(include sources)*	+	+
Total	$ 40080	$
Less Vacancy/Rent Loss	- 972.00 (2 %)	- (__ %)
Effective Gross Income	$ 39108	$
Expenses *(Do not include expenses for owner-occupied units)*		
Electricity		
Gas		
Fuel Oil		
Fuel (Type -)		
Water/Sewer		
Trash Removal		
Pest Control		
Other Taxes or Licenses		
Casual Labor This includes the costs for public area cleaning, snow removal, etc., even though the applicant may not elect to contract for such services		
Interior Paint/Decorating This includes the costs of contract labor and materials that are required to maintain the interiors of the living units.	150	
General Repairs/Maintenance This includes the costs of contract labor and materials that are required to maintain the public corridors, stairways, roofs, mechanical systems, grounds, etc.	200	
Management Expenses These are the customary expenses that a professional management company would charge to manage the property.	4000	
Supplies This includes the costs of items like light bulbs, janitorial supplies, etc.	150	
Total Replacement Reserves - See Schedule on Pg. 2	1394.17	
Miscellaneous		
Total Operating Expenses	$ 5894	$

Replacement Reserve Schedule

Adequate replacement reserves must be calculated regardless of whether actual reserves are provided for on the owners operating statements or are customary in the local market. This represents the total average yearly reserves. Generally, all equipment and components that have a remaining life of more than one year-such as refrigerators, stoves, clothes washers/dryers, trash compactors, furnaces, roofs, and carpeting, etc. - should be expensed on a replacement cost basis -

Equipment	Replacement Cost	Remaining Life		By Applicant/ Appraiser	Lender Adjustments
Stoves/Ranges	@ $ 900 ea. /	12 Yrs. x	2 Units =	$ 150.00	$
Refrigerator	@ $ ea. /	Yrs. x	Units =	$	$
Dishwashers	@ $ 600 ea. /	12 Yrs. x	2 Units =	$ 100.00	$
A/C Units	@ $ ea. /	Yrs. x	Units =	$	$
C. Washer/Dryers	@ $ ea. /	Yrs. x	Units =	$	$
HW Heaters	@ $ 2000 ea. /	15 Yrs. x	2 Units =	$ 266.67	$
Furnace(s)	@ $ 3000 ea. /	20 Yrs. x	2 Units =	$ 300.00	$
(Other)	@ $ ea. /	Yrs. x	Units =	$	$
Roof	@ $ 20000 ea. /	40 Yrs. x One Bldg. =		$ 500.00	$

Carpeting (Wall to Wall) Remaining Life

	Total Sq. Yds.	Per Sq. Yd.	Remaining Life	By Applicant/ Appraiser	Lender Adjustments
(Units) 155	Total Sq. Yds. Q $ 6	Per Sq. Yd. / 12	Yrs =	$ 77.50	$
(Public Areas)	Total Sq. Yds. Q $	Per Sq. Yd. /	Yrs =	$	$

Total Replacement Reserves. (Enter on Pg. 1) $ 1394.17 $

Operating Income Reconciliation

$ 39108 (Effective Gross Income) - $ 5894 (Total Operating Expenses) = $ 33214.00 (Operating Income) / 12 = $ 2767.83 (Monthly Operating Income)

$ 2767.83 (Monthly Operating Income) - $ (Monthly Housing Expense) = $ 2767.83 (Net Cash Flow)

(Note: Monthly Housing Expense includes principal and interest on the mortgage, hazard insurance premiums, real estate taxes, mortgage insurance premiums, HOA dues, leasehold payments, and subordinate financing payments.)

Underwriter's instructions for 2-4 Family Owner-Occupied Properties

If Monthly Operating Income is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Monthly Operating Income is a negative number, it must be included as a liability for qualification purposes.

The borrower's monthly housing expense-to-income ratio must be calculated by comparing the total Monthly Housing Expense for the **subject property** to the borrowers stable monthly income.

Underwriter's instructions for 1-4 Family Investment Properties

If Net Cash Flow is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Net Cash Flow is a negative number, it must be included as a liability for qualification purposes.

The borrower's monthly housing expense-to-income ratio must be calculated by comparing the total monthly housing expense for the borrower's **primary residence** to the borrowers stable monthly income.

Appraiser's Comments *(Including sources for data and rationale for the projections)*

THE RENTAL INCOME IS WELL SUPPORTED PER MLS AND THE ESTIMATED MONTHY RENT IS WELL SUPPORTED BY THE MARKET COMPARABLES.

GINA MARIE DIAS — Gina Marie Dias — 04/19/2025

Appraiser Name — Appraiser Signature — Date

Underwriter's Comments and Rationale for Adjustments

Underwriter Name — Underwriter Signature — Date

36887546
File # 815518683

Market Conditions Addendum to the Appraisal Report

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood.
This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address 2121 17TH AVENUE City OAKLAND State CA ZIP Code 94606

Borrower Anthony L Palacios

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	5	3	3	☐ Increasing	☒ Stable	☐ Declining
Absorption Rate (Total Sales/Months)	0.83	1.00	1.00	☐ Increasing	☒ Stable	☐ Declining
Total # of Comparable Active Listings	2	2	2	☐ Declining	☒ Stable	☐ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	2.41	2.00	2.00	☐ Declining	☒ Stable	☐ Increasing
Median Sale & List Price, DOM, Sale/List %	**Prior 7–12 Months**	**Prior 4–6 Months**	**Current – 3 Months**	**Overall Trend**		
Median Comparable Sale Price	685980	703400	701255	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Sales Days on Market	61	42	55	☐ Declining	☒ Stable	☐ Increasing
Median Comparable List Price	678900	679900	679900	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Listings Days on Market	60	45	54	☐ Declining	☒ Stable	☐ Increasing
Median Sale Price as % of List Price	101.35	103.22	103.01	☐ Increasing	☒ Stable	☐ Declining
Seller-(developer, builder, etc.) paid financial assistance prevalent? ☐ Yes ☒ No				☐ Declining	☒ Stable	☐ Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).

LIMITED EVIDENCE OF CONSCESSIONS WITH MOST CONCESSIONS CONSISTING OF SELLER PAYING 3% OF BUYERS NRCC'S

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

LIMITED EVIDENCE OF REO ACTIVITY, WITH NO NEGATIVE IMPACT ON VALUES

Cite data sources for above information.

MLS, ZILLOW, PARCELQUEST

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

VALUES APPEAR TO HAVE STABILIZED IN THE PAST 12 MONTHS AFTER EVIDENCE OF APPRECIATION IN THE PRIOR 60 MONTHS AS EFFECTIVE DEMAND REMAINS HIGH AND INVENTORY REMAINS LOW.

CONDO/CO-OP PROJECTS

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

Subject Project Data	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				☐ Increasing	☐ Stable	☐ Declining
Absorption Rate (Total Sales/Months)				☐ Increasing	☐ Stable	☐ Declining
Total # of Active Comparable Listings				☐ Declining	☐ Stable	☐ Increasing
Months of Unit Supply (Total Listings/Ab. Rate)				☐ Declining	☐ Stable	☐ Increasing

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

Summarize the above trends and address the impact on the subject unit and project.

APPRAISER

Signature Gina Marie Dias
Appraiser Name GINA MARIE DIAS
Company Name SMARTVALUATION
Company Address 1684 DECOTO ROAD, SUITE 151 UNION CITY, CA 94587
State License/Certification # AR028099 State CA
Email Address SMARTVALUATION@SBCGLOBAL.NET

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

TEXT ADDENDUM

File # 815518683

Borrower/Client	Anthony L Palacios
Property Address	2121 17TH AVENUE
City	OAKLAND
County	
State	CA
Zip Code	94606
Lender	

Form data: Type of Appraisal
APPRAISAL REPORT

DIMENSION LIST ADDENDUM

File No. 815518683

Borrower or Owner	Anthony L Palacios
Property Address	2121 17TH AVENUE
City OAKLAND	County ALAMEDA · State CA · Zip Code 94606
Lender or Client	Wells Fargo - Home Mortgage

Gross Living Area (GLA) 1335 **s.f.**

Gross Building Area (GBA) 1334.8399 **s.f.**

Areas	Square Footage			
Basement	317.0200	s.f.		% of GBA
Level 1	1334.8399	s.f.	100.00	% of GBA
Level 2	0.0000	s.f.	0.00	% of GBA
Level 3	0.0000	s.f.	0.00	% of GBA
Garage	366.1599	s.f.		% of GBA
Other		s.f.		% of GBA

Area Dimensions								Type of Area				Level		
Measurements				Factor		Area		Living	Bsmnt	Garage	Other	One	Two	Three
13.00	x	13.60	x	1.00	=	176.80						X		
26.20	x	22.10	x	1.00	=	579.02						X		
22.10	x	26.20	x	1.00	=	579.02						X		
12.10	x	26.20	x	1.00	=	317.02			X					
18.40	x	19.90	x	1.00	=	366.16				X				

SUBJECT PHOTOGRAPH ADDENDUM

File # 815518683

Borrower/Client	Anthony L Palacios
Property Address	2121 17TH AVENUE
City	OAKLAND
County	ALAMEDA
State	CA
Zip Code	94606
Lender	Wells Fargo - Home Mortgage

FRONT OF SUBJECT PROPERTY

Appraised Date: April 16, 2025

Appraised Value: $610000

REAR OF SUBJECT PROPERTY

STREET SCENE

ADDITIONAL PHOTOGRAPH ADDENDUM

File # 815518683

Borrower/Client Anthony L Palacios
Property Address 2121 17TH AVENUE
City OAKLAND County ALAMEDA State CA Zip Code 94606
Lender Wells Fargo - Home Mortgage

ALTERNATE STREET SCENE

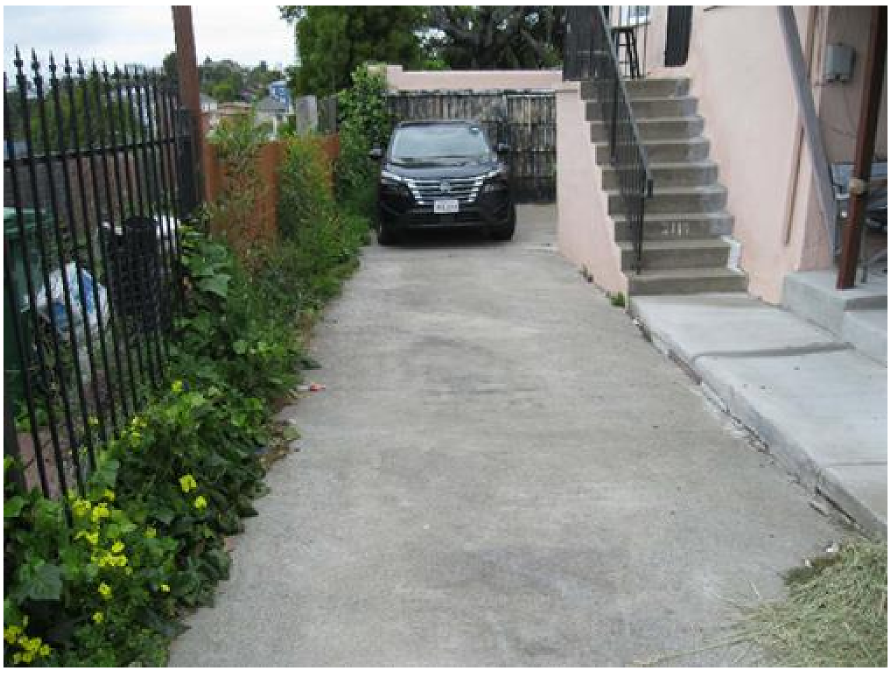
VIEWS

UNIT 2 ENTRANCE

ADDITIONAL PHOTOGRAPH ADDENDUM

File # 815518683

Borrower/Client Anthony L Palacios
Property Address 2121 17TH AVENUE
City OAKLAND County ALAMEDA State CA Zip Code 94606
Lender Wells Fargo - Home Mortgage



DRIVEWAY

DETACHED GARAGE
DOOR COVERED WITH DIRT FROM
RECENT STORMS, NO DEFERRED
MAINTENANCE OR HEALTH OR
SAFETY ISSUES

GARAGE INTERIOR

ADDITIONAL PHOTOGRAPH ADDENDUM

File # 815518683

Borrower/Client Anthony L Palacios
Property Address 2121 17TH AVENUE
City OAKLAND County ALAMEDA State CA Zip Code 94606
Lender Wells Fargo - Home Mortgage

BASEMENT

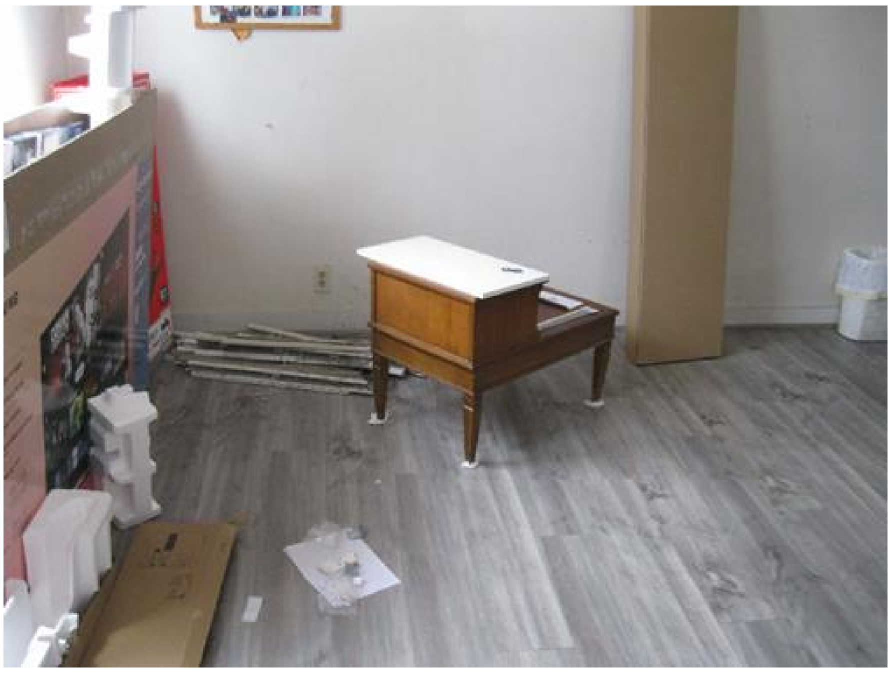
MLS PHOTO COMPARABLE 1

INTERIOR
Living Room
UNIT 1

ADDITIONAL PHOTOGRAPH ADDENDUM

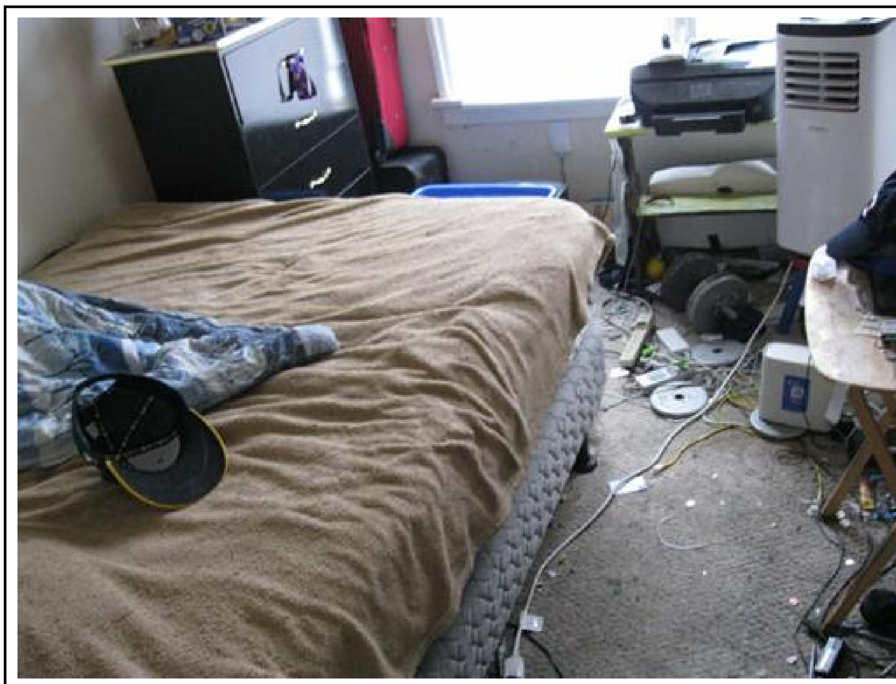
File # 815518683

Borrower/Client	Anthony L Palacios
Property Address	2121 17TH AVENUE
City	OAKLAND
County	ALAMEDA
State	CA
Zip Code	94606
Lender	Wells Fargo - Home Mortgage



INTERIOR
Other
UNIT 1 DINING AREA

INTERIOR
Kitchen
UNIT 1

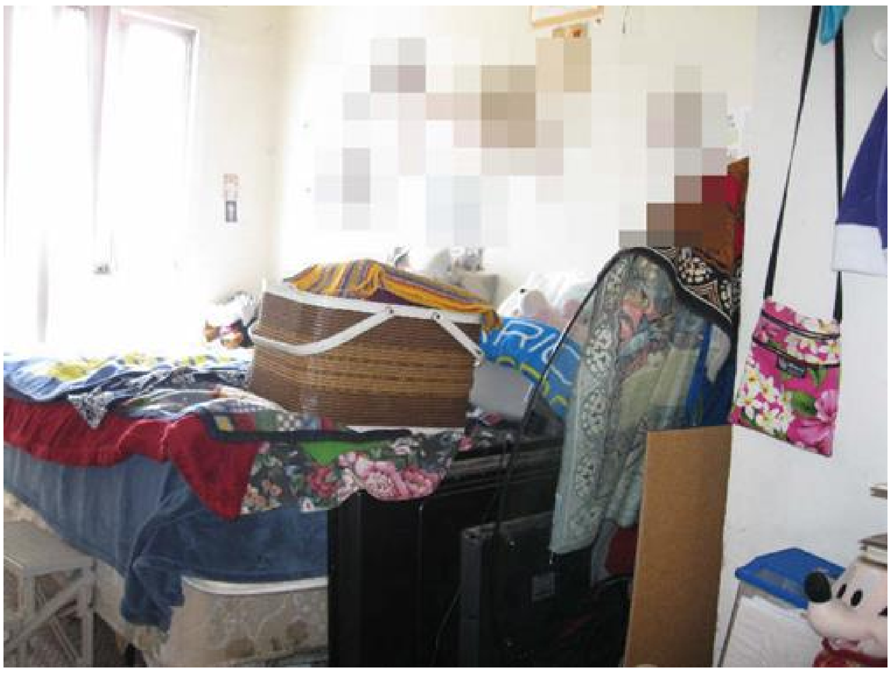


INTERIOR
Bedroom
UNIT 1

ADDITIONAL PHOTOGRAPH ADDENDUM

File # 815518683

Borrower/Client Anthony L Palacios
Property Address 2121 17TH AVENUE
City OAKLAND County ALAMEDA State CA Zip Code 94606
Lender Wells Fargo - Home Mortgage



INTERIOR
Bedroom
UNIT 1

INTERIOR
Full Bathroom
UNIT 1

INTERIOR
Other
UNIT 1 SMOKE DETECTOR

ADDITIONAL PHOTOGRAPH ADDENDUM

File # 815518683

Borrower/Client Anthony L Palacios
Property Address 2121 17TH AVENUE
City OAKLAND County ALAMEDA State CA Zip Code 94606
Lender Wells Fargo - Home Mortgage

INTERIOR
Other
UNIT 1 CO DETECTOR

INTERIOR
Other
UNIT 1 WATER HEATER

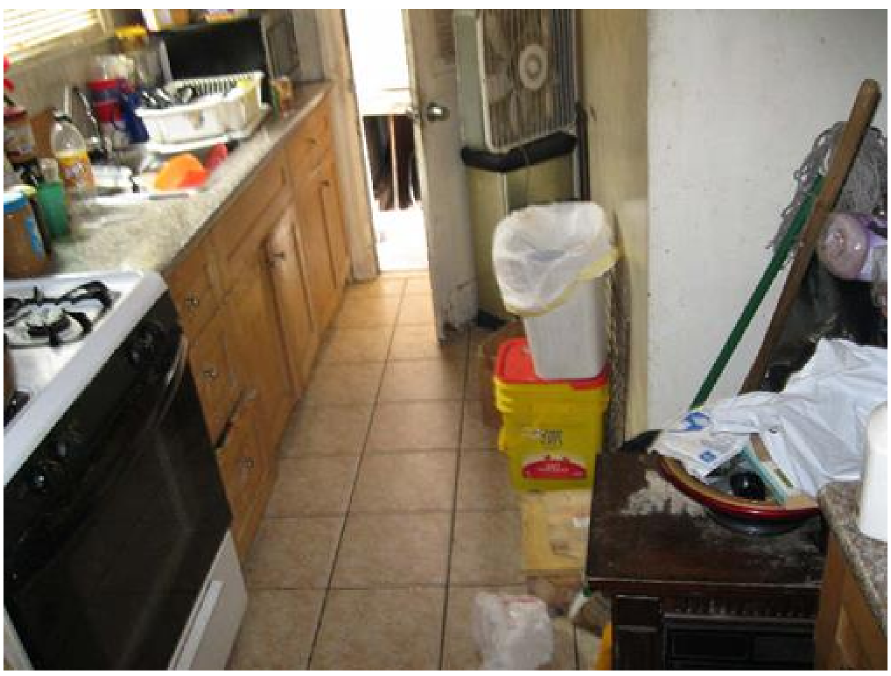
INTERIOR
Living Room
UNIT 2

ADDITIONAL PHOTOGRAPH ADDENDUM

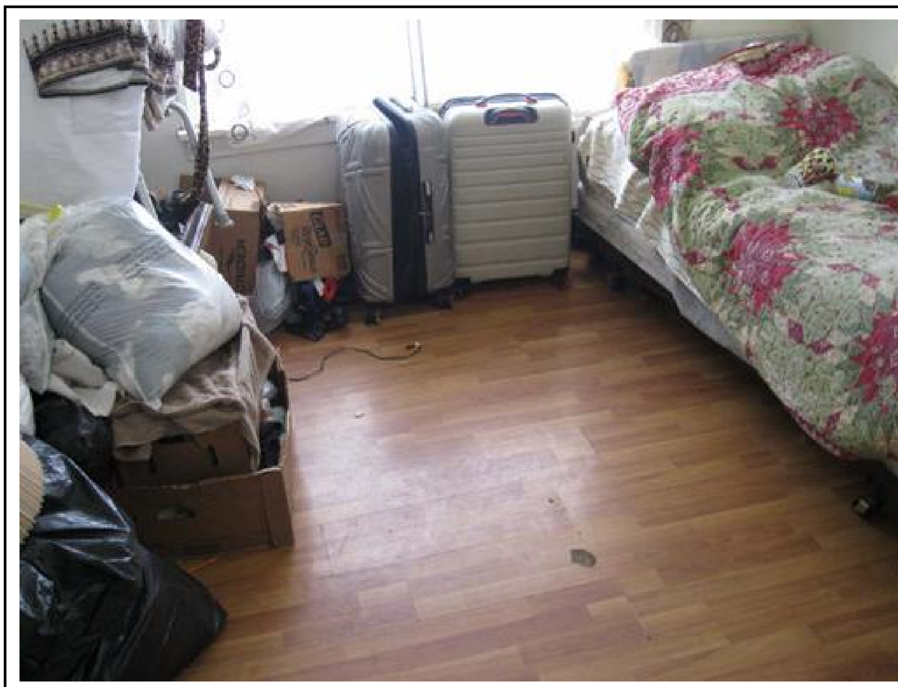
File # 815518683

Borrower/Client Anthony L Palacios
Property Address 2121 17TH AVENUE
City OAKLAND County ALAMEDA State CA Zip Code 94606
Lender Wells Fargo - Home Mortgage

INTERIOR
Other
UNIT 2 DINING AREA



INTERIOR
Kitchen
UNIT 2

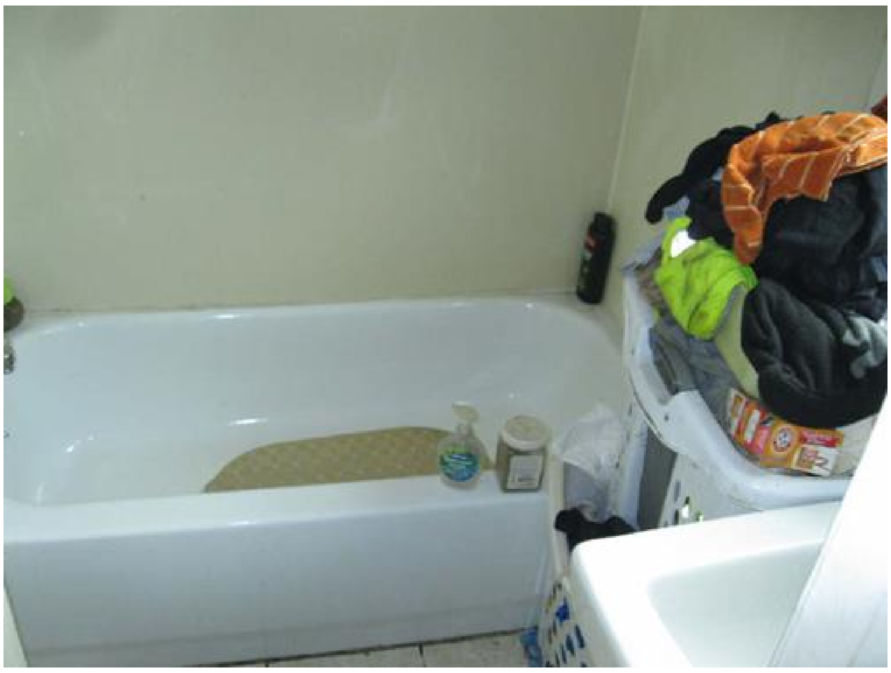


INTERIOR
Bedroom
UNIT 2

ADDITIONAL PHOTOGRAPH ADDENDUM

File # 815518683

Borrower/Client Anthony L Palacios
Property Address 2121 17TH AVENUE
City OAKLAND County ALAMEDA State CA Zip Code 94606
Lender Wells Fargo - Home Mortgage



INTERIOR
Full Bathroom
UNIT 2

INTERIOR
Other
UNIT 2 CO/SMOKE DETECTOR

INTERIOR
Other
UNIT 2 CO/SMOKE DETECTOR

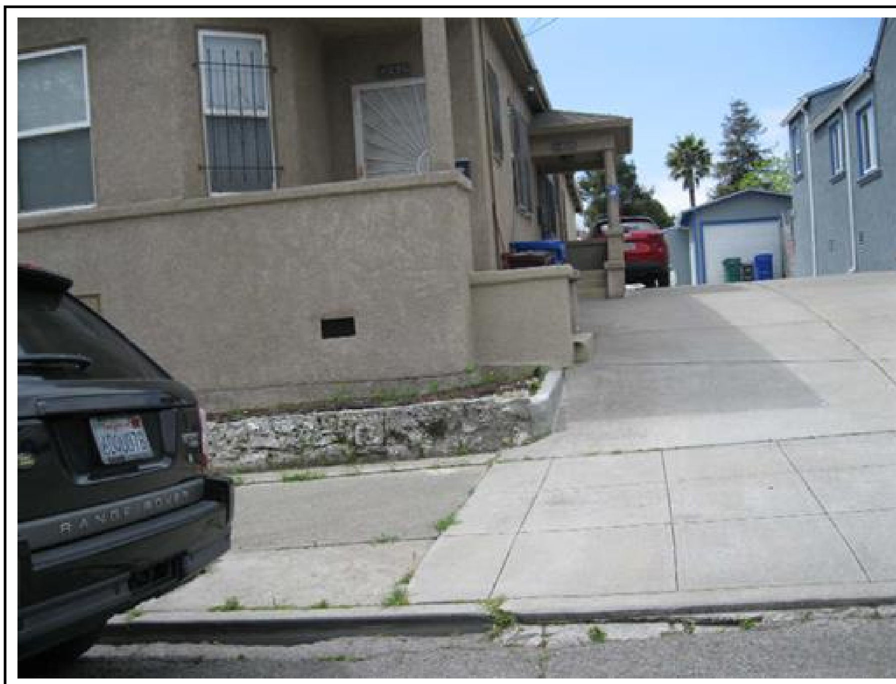
ADDITIONAL PHOTOGRAPH ADDENDUM

File # 815518683

Borrower/Client: Anthony L Palacios
Property Address: 2121 17TH AVENUE
City: OAKLAND | County: ALAMEDA | State: CA | Zip Code: 94606
Lender: Wells Fargo - Home Mortgage

INTERIOR
Other
UNIT 2 WATER HEATER

RENTAL COMPARABLE #1
2503 WALLACE STREET
OAKLAND, CA 94606



RENTAL COMPARABLE #2
1225 23RD STREET
OAKLAND, CA 94606

ADDITIONAL PHOTOGRAPH ADDENDUM

File # 815518683

Borrower/Client	Anthony L Palacios
Property Address	2121 17TH AVENUE
City	OAKLAND
County	ALAMEDA
State	CA
Zip Code	94606
Lender	Wells Fargo - Home Mortgage

RENTAL COMPARABLE #3
1728 21ST STREET
OAKLAND, CA 94606

36887546

COMPARABLES PHOTOGRAPH ADDENDUM

File # 815518683

Borrower/Client Anthony L Palacios
Property Address 2121 17TH AVENUE
City OAKLAND County ALAMEDA State CA Zip Code 94606
Lender Wells Fargo - Home Mortgage

Comparable Sale 1
2001 E 28TH STREET
OAKLAND CA 94606
Date of Sale: s08/24;c07/24
Sale Price: 575000
Sq. Ft.:
$ / Sq. Ft.:

Comparable Sale 2
1948 E 25TH STREET
OAKLAND CA 94606
Date of Sale: s12/24;c10/24
Sale Price: 715000
Sq. Ft.:
$ / Sq. Ft.:

Comparable Sale 3
2739 9TH AVENUE
OAKLAND CA 94606
Date of Sale: s01/25;c12/24
Sale Price: 665000
Sq. Ft.:
$ / Sq. Ft.:

COMPARABLES PHOTOGRAPH ADDENDUM

File # 815518683

Borrower/Client: Anthony L Palacios
Property Address: 2121 17TH AVENUE
City: OAKLAND | County: ALAMEDA | State: CA | Zip Code: 94606
Lender: Wells Fargo - Home Mortgage

Comparable Sale 4

2128 E 29TH STREET
OAKLAND CA 94606
Date of Sale: s10/24;c09/24
Sale Price: 720000
Sq. Ft.:
$ / Sq. Ft.:

Comparable Sale 5

1910 E 20TH STREET
OAKLAND CA 94606
Date of Sale: LISTING
Sale Price: 649000
Sq. Ft.:
$ / Sq. Ft.:

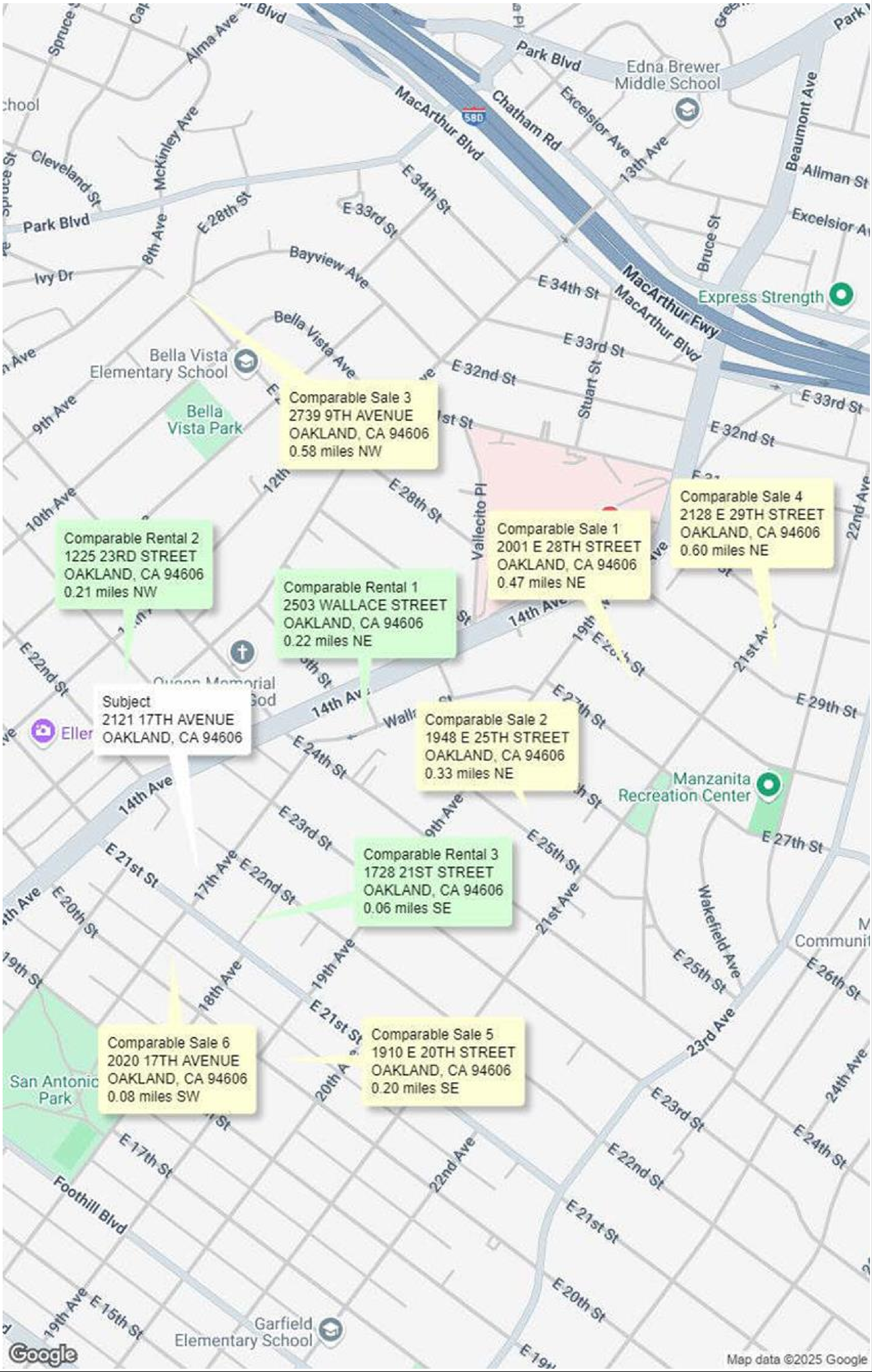
Comparable Sale 6

2020 17TH AVENUE
OAKLAND CA 94606
Date of Sale: LISTING
Sale Price: 799000
Sq. Ft.:
$ / Sq. Ft.:

LOCATION MAP ADDENDUM

File # 815518683

Borrower/Client	Anthony L Palacios
Property Address	2121 17TH AVENUE
City	OAKLAND
County	ALAMEDA
State	CA
Zip Code	94606
Lender	Wells Fargo - Home Mortgage

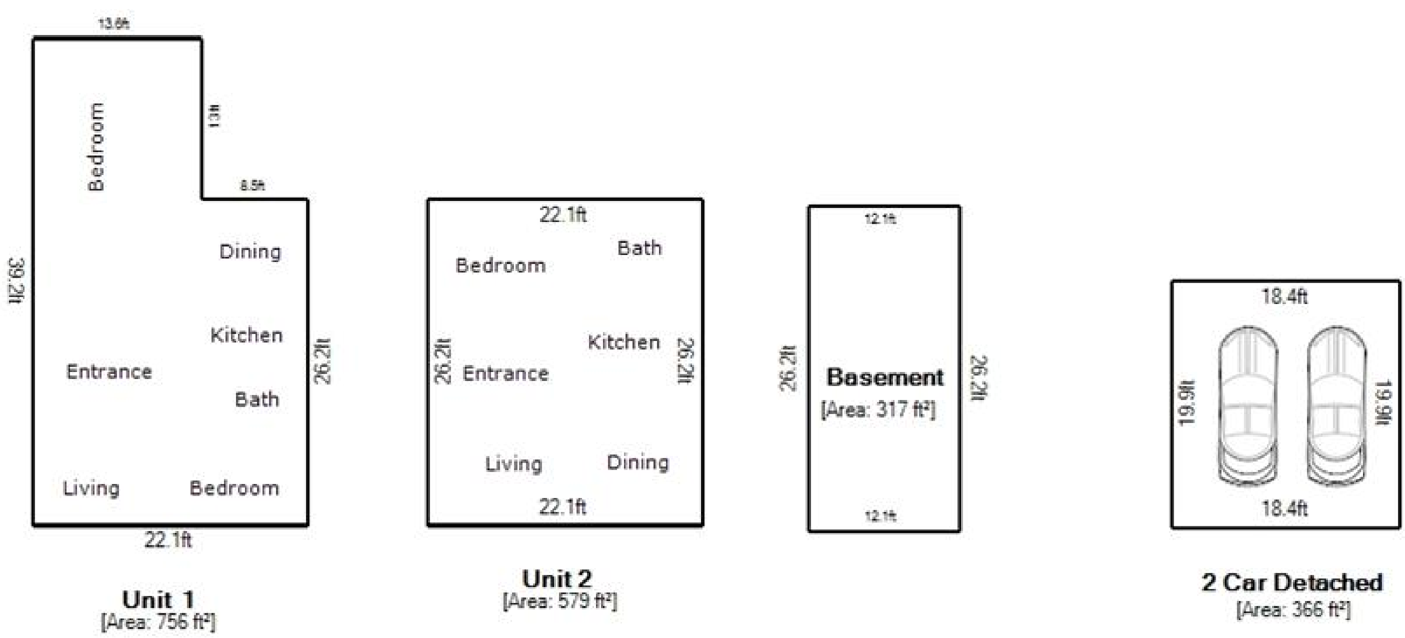


SKETCH ADDENDUM

File # 815518683

Borrower/Client	Anthony L Palacios
Property Address	2121 17TH AVENUE
City	OAKLAND
County	ALAMEDA
State	CA
Zip Code	94606
Lender	Wells Fargo - Home Mortgage

Sketch



14 ft

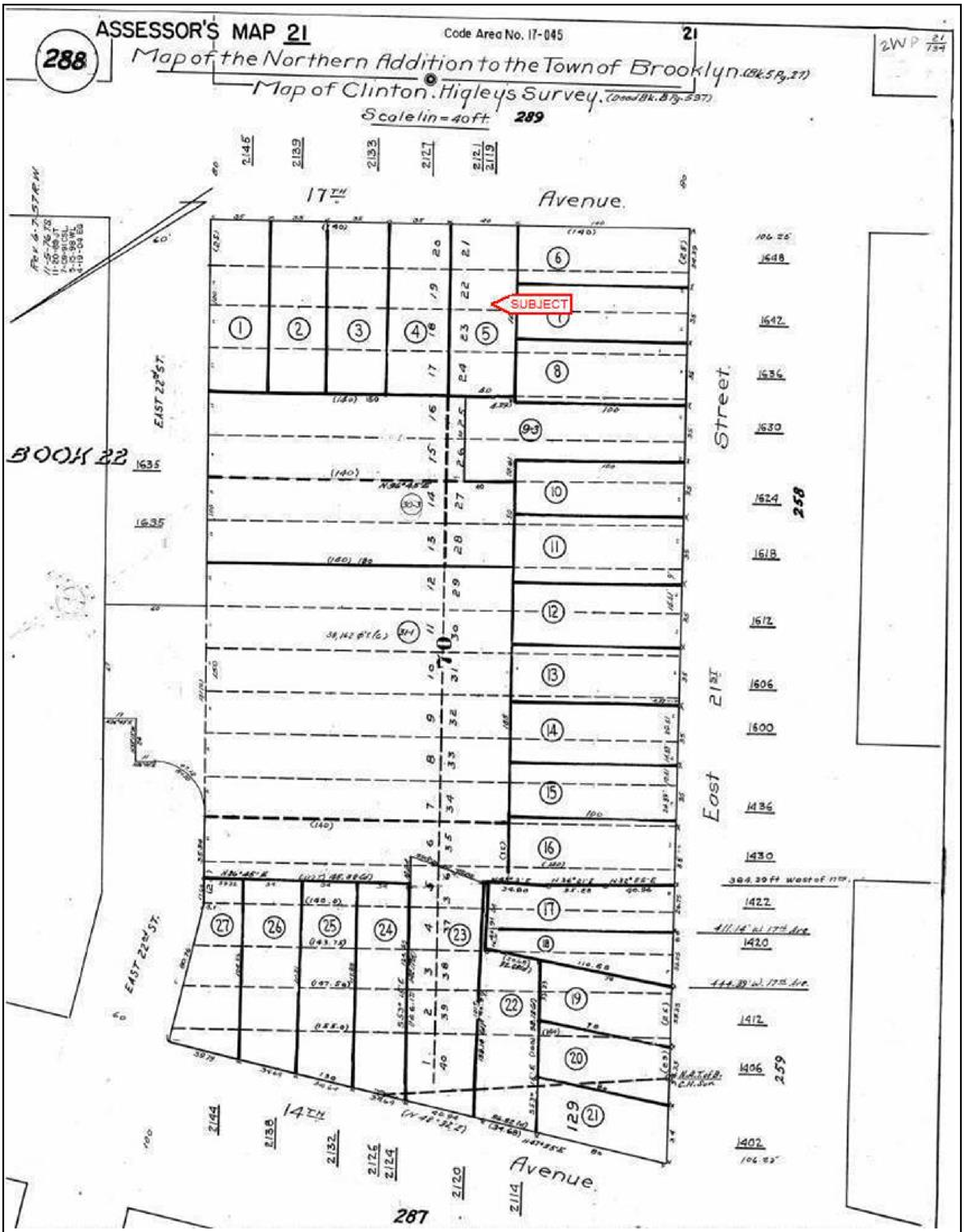
Living Area		Area Calculation				
Unit 1	755.82 ft^2	Unit 1				x 1.00 = 755.82 ft^2
Unit 2	579.02 ft^2	☐	13ft x	13.6ft x	1.00 =	176.8 ft^2
Nonliving Area		☐	26.2ft x	22.1ft x	1.00 =	579.02 ft^2
Basement	317.02 ft^2	Unit 2				x 1.00 = 579.02 ft^2
2 Car Detached	366.16 ft^2	☐	22.1ft x	26.2ft x	1.00 =	579.02 ft^2
Total Living Area (rounded):	1335 ft^2					

36887546

PLAT MAP ADDENDUM

File # 815518683

Borrower/Client: Anthony L Palacios
Property Address: 2121 17TH AVENUE
City: OAKLAND | County: ALAMEDA | State: CA | Zip Code: 94606
Lender: Wells Fargo - Home Mortgage



36887546

Aerial Map

File # 815518683

Borrower/Client	Anthony L Palacios
Property Address	2121 17TH AVENUE
City	OAKLAND
County	ALAMEDA
State	CA
Zip Code	94606
Lender	Wells Fargo - Home Mortgage

Borrower/Client Anthony L Palacios
Property Address 2121 17TH AVENUE
City OAKLAND County ALAMEDA State CA Zip Code 94606
Lender Wells Fargo - Home Mortgage

FLOOD INFORMATION

Community: CITY OF OAKLAND
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 06001C0086H
Panel: 06001C0086
Zone: X
Map Date: 12-21-2018
FIPS: 06001
Source: FEMA DFIRM

LEGEND

= FEMA Special Flood Hazard Area – High Risk
= Moderate and Minimal Risk Areas

Road View:
= Forest
= Water

Sky Flood™

36887546

File # 815518683

Borrower/Client Anthony L Palacios

Property Address 2121 17TH AVENUE

City OAKLAND County ALAMEDA State CA Zip Code 94606

Lender Wells Fargo - Home Mortgage

Business, Consumer Services & Housing Agency

BUREAU OF REAL ESTATE APPRAISERS
REAL ESTATE APPRAISER LICENSE

Gina Marie Dias

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 028099

Effective Date: May 16, 2023
Date Expires: May 15, 2025

Angela Jemmott, Bureau Chief, BREA

3069935

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

File # 815518683

Borrower/Client	Anthony L Palacios
Property Address	2121 17TH AVENUE
City	OAKLAND
County	ALAMEDA
State	CA
Zip Code	94606
Lender	Wells Fargo - Home Mortgage

HUDSON INSURANCE COMPANY
100 William Street, 5th Floor
New York, NY 10038

HUDSON INSURANCE GROUP

REAL ESTATE PROFESSIONAL ERRORS AND OMISSIONS INSURANCE POLICY DECLARATIONS

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

THIS POLICY MAY CONTAIN PROVISIONS WHICH LIMIT THE AMOUNT OF CLAIM EXPENSES THE INSURER IS RESPONSIBLE TO PAY IN CONNECTION WITH CLAIMS. CLAIM EXPENSES SHALL BE SUBJECT TO ANY DEDUCTIBLE AMOUNT. THE PAYMENT OF CLAIM EXPENSES WILL REDUCE THE LIMITS OF LIABILITY STATED IN ITEM 4. OF THE DECLARATIONS. PLEASE READ YOUR POLICY CAREFULLY.

PLEASE READ THIS POLICY CAREFULLY.

Policy Number: PRA-1RE-2011454 **Renewal of:** PRA-1RE-2006432

1. Named Insured: Gina Marie Dias
(including **Predecessor Entities** and **DBA**'s)

2. Physical Address: [redacted]

3. Mailing Address: [redacted]

4. Policy Period: **From:** 01/30/2025 **To:** 01/30/2026
12:01 A.M. Standard Time at the address of the **Named Insured** as stated in Number 2 above

5. Limit of Liability: **A. Per Claim:** $1,000,000 **B. Aggregate:** $2,000,000

6. Deductible: $1,000 **Each Claim**

7. Policy Premium: $1,060.00

8. State Taxes/Surcharges: $0.00

9. Retroactive Date: Full Prior Acts

10. Notice to Company: Notice of a Claim or Potential Claim should be sent to:
Hudson Insurance Group
100 William Street, 5th Floor
New York, NY 10038
Fax: (646)-216-3786
Email: hudsonclaims300@hudsoninsgroup.com

11. Program Administrator: Riverton Insurance Agency Corp.

12. Agent/Broker: ALIA (800) 882-4410

IN WITNESS WHEREOF, We have caused this policy to be executed by our President and our Corporate Secretary at New York, New York

President

Secretary