

INDIVIDUAL CONDO UNIT APPRAISAL REPORT

File No.: 2657

SUBJECT	Property Address: 3131 Laurel Ave		Unit #: 9	City: Fullerton	State: CA					
	Zip Code: 92835		County: Orange	Legal Description: Tr 9031 Lot 1 Bldg B Unit 9, P, Pa1, Pa2 Of Project						
	Located On Ap 284 -142-17 Together With An Und 1/20 Int In Lot 1, PQ		Assessor's Parcel #: 934-580-09							
	Tax Year: 2025		R.E. Taxes: \$ 6,575	Special Assessments: \$ 0	Borrower (if applicable): N/A					
	Current Owner of Record: Jonathan Anderson		Occupant: ☒ Owner ☐ Tenant (Market Rent) ☐ Tenant (Regulated Rent) ☐ Vacant							
	Project Type: ☒ Condominium ☐ Other (describe)		HOA: \$ 495 ☐ per year ☒ per month							
	Market Area Name: Fullerton/Brea		Map Reference: 11244		Census Tract: 0015.05					
Project Name: Mauna Loa Hidden Village		Phase: 1								
ASSIGNMENT	The purpose of this appraisal is to develop an opinion of: ☒ Market Value (as defined), or ☐ other type of value (describe)									
	This report reflects the following value (if not Current, see comments): ☒ Current (the Inspection Date is the Effective Date) ☐ Retrospective ☐ Prospective									
	Approaches developed for this appraisal: ☒ Sales Comparison Approach ☐ Cost Approach ☐ Income Approach (See Reconciliation Comments and Scope of Work)									
	Property Rights Appraised: ☒ Fee Simple ☐ Leasehold ☐ Leased Fee ☐ Other (describe)									
	Intended Use: The intended use is to estimate, with the help of relevant market data, the Current Estimated Market Value of the subject property for possible selling purposes.									
Intended User(s) (by name or type): Jonathan Anderson & his assignees										
Client: Jonathan Anderson		Address: 3131 Laurel Ave, Unit 9, Fullerton, CA 92853								
Appraiser: Heather Johnston		Address: Huntington Beach, CA 92646								
MARKET AREA DESCRIPTION	Location: ☐ Urban ☒ Suburban ☐ Rural		Predominant Occupancy	Condominium Housing		Present Land Use		Change in Land Use		
	Built up: ☒ Over 75% ☐ 25-75% ☐ Under 25%			PRICE	AGE	One-Unit	85 %		☒ Not Likely	
	Growth rate: ☐ Rapid ☒ Stable ☐ Slow		☒ Owner 75	\$ (000)	(yrs)	2-4 Unit	5 %	☐ Likely * ☐ In Process *		
	Property values: ☐ Increasing ☒ Stable ☐ Declining		☒ Tenant 23	475	Low 32	Multi-Unit	2 %	* To: _____		
	Demand/supply: ☐ Shortage ☒ In Balance ☐ Over Supply		☒ Vacant (0-5%)	765	High 56	Comm'l	5 %			
	Marketing time: ☒ Under 3 Mos. ☐ 3-6 Mos. ☐ Over 6 Mos.		☐ Vacant (>5%)	600	Pred 52	Other	3 %			
	Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends):									
	Established neighborhood comprised of single family & condominium residences. The area trend is to remodel or upgrade the existing structures. The market area conditions remained relatively stable over the previous 1 months. Seller concessions, REOs, short sales & foreclosures are not a significant factor at this time. Low market area inventory as of the assignment inspection date with 2 active similar condo listings at \$499,500 & \$625,000, located within a 1 mile radius of the subject property. Marketing times for closed sales in the subject's neighborhood which sold within 12 months of the effective date of this appraisal report were between 2 & 137 days, with mean marketing times of less than 30 days. The tentative neighborhood boundaries are south of Birch St, east of N Harbor Blvd, north of E Bastanchury Rd & west of the 57 Freeway. The subject is in close proximity to Rolling Hills Elementary School, Ladera Vista Jr High School, Fullerton Union High School and many shopping and entertainment centers. It is also within 25 miles of John Wayne Airport & many local or regional employment, recreation, education and shopping centers/services.									
	Zoning Classification: R-G		Description: Garden-Type Multiple Residential							
	Zoning Compliance: ☒ Legal ☐ Legal nonconforming (grandfathered) ☐ Illegal ☐ No zoning									
	Ground Rent (if applicable) \$ _____ / _____		Comments: N/A							
	Highest & Best Use as improved (or as proposed per plans & specifications): ☒ Present use, or ☐ Other use (explain) _____									
PROJECT SITE DESCRIPTION	Actual Use as of Effective Date: Condominium Residential		Use as appraised in this report: Condominium Residential							
	Summary of Highest & Best Use: _____ he Highest and Best use is that use which is most likely to produce the greatest net return over a given period of time. Net return refers to the residual left over from gross yield after all costs have been deducted. Only those uses, which are natural, probable and legally permissible, may be considered tenable. This Highest and Best use may be defined as the available use and program of future utilization that produces the highest present land value. Subject's current Highest and Best Use is its current use of a Condominium Residences.									
	Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Density	8 units per acre
	Electricity	☒	☐	City/Typical	Street	Asphalt paved	☐	☒	Size	2.3705 acres
	Gas	☒	☐	City/Typical	Curb/Gutter	Concrete poured	☐	☒	Topography	Rolling hills / Typical
	Water	☒	☐	City/Typical	Sidewalk	Concrete poured	☐	☒	View	Residential / Typical
	Sanitary Sewer	☒	☐	City/Typical	Street Lights	Fluorescent	☐	☒		
	Storm Sewer	☒	☐	City/Typical	Alley	Asphalt paved	☐	☒		
	Other site elements: ☒ Inside Lot ☐ Corner Lot ☐ Cul de Sac ☐ Underground Utilities ☐ Other (describe)									
	FEMA Spec'l Flood Hazard Area ☐ Yes ☒ No		FEMA Flood Zone X		FEMA Map # 06059C0042J		FEMA Map Date 12/03/2009			
Site Comments: The subject's project is located on an interior private street located inside a single family residential housing neighborhood with residential views. No traffic noise was heard during the appraisal inspection. The subject is a single level attached condominium with 2 common walls located in front of the HOA pool. There is no unit above or below the subject. No known easement, encroachments or any other adverse site conditions were observed or disclosed to be on or in the immediate vicinity of the subject as of the effective date of this appraisal report.										
PROJECT INFORMATION	Data source(s) for project information Inspection, CRMLS, public records and ParcelQuest									
	Project Description ☐ Detached ☐ Row or Townhouse ☒ Garden ☐ Mid-Rise ☐ High-Rise ☐ Other (describe)									
	General Description of Project		Subject Phase		#	If Project Completed	#	If Project Incomplete	#	
	# of Stories	1	Exterior Walls	Stucco	Units	1	Phases	1	Planned Phases	
	# of Elevators	0	Roof Surface	Comp shingle	Units Completed	20	Units	20	Planned Units	
	☒ Existing ☐ Proposed ☐ Und.Cons.	Total # Parking	40+	Units For Sale	0	Units for Sale	0	Units for Sale		
	Design (Style)	Garden	Ratio (spaces/unit)	2 per unit	Units Sold	20	Units Sold	20	Units Sold	
	Actual Age (Yrs.)	56	Parking Type(s)	Cvrd carports	Units Rented	<25%	Units Rented	<25%	Units Rented	
	Effective Age (Yrs.)	20	Guest Parking	Open spaces	Owner Occup. Units	>75%	Owner Occup. Units	>75%	Owner Occup. Units	
	Project Primary Occupancy ☒ Principal Residence ☐ Second Home or Recreational ☐ Tenant									
	Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☒ No									
	Management Group: ☒ Homeowners' Association ☐ Developer ☐ Management Agent (name of management agent or company): _____									
	Was the project created by the conversion of existing building(s) into a condominium? ☐ Yes ☒ No If Yes, describe the original use and date of conversion.									
	Are CC&Rs applicable? ☒ Yes ☐ No ☐ Unknown Have the documents been reviewed? ☐ Yes ☒ No Comments: Access to the documents was not granted to the appraiser. The review and analysis of the CC&Rs is not necessary in order to develop credible valuation results.									
	Project Comments (condition, quality of construction, completion status, etc.): Q4 overall construction quality in this condominium community. The exterior shows no signs of deferred maintenance. The stucco is in C3 condition. Typical condominium complex views for the area of greenbelts, residential, some pool and hillsides. Adequate owner & guest parking; 2-car covered carports for each unit & open spaces in close proximity. No known or disclosed pending litigation against the HOA or management company at the time of the appraisal inspection.									
Common Elements and Recreational Facilities: Upkeep and insurance of exterior of units, common areas, pools, hardscaping and landscaping, as well as other project facilities held and controlled by HOA/Management company.										

INDIVIDUAL CONDO UNIT APPRAISAL REPORT

File No.: 2657

PROJECT ANALYSIS

Summary of condominium project budget analysis for the current year (if analyzed):

The condominium project budget was as not made available to the appraiser to analyze. The analysis of the project's budget has little to no effect of the subject's property itself or on the estimated value opinion and marketability.

Other fees for the use of the project facilities (other than regular HOA charges):

None known or disclosed.

Compared to other competitive projects of similar quality and design, the subject unit charge appears

☐ High

☒ Average

☐ Low

(If High or Low, describe)

Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser?

☐ Yes

☒ No

If Yes, describe and explain the effect on value and marketability.

DESCRIPTION OF THE UNIT IMPROVEMENTS

Unit Charge: \$ 495 per month X 12 = \$ 5,940.00 per year. Annual assessment charge per year per SF of GLA = \$ 5.54

Utilities included in the Unit Charge:

☐ None

☐ Heat

☐ Air Conditioning

☐ Electricity

☐ Gas

☒ Water

☒ Sewer

☐ Cable

☒ Other

Trash

Source(s) used for physical characteristics of property:

☒ New Inspection

☐ Previous Appraisal Files

☒ MLS

☒ Assessment and Tax Records

☐ Prior Inspection

☒ Property Owner

☒ Other (describe)

Cotality, ParcelQuest, CRMLS, Public Records

Data Source for Gross Living Area

ParcelQuest, CRMLS, Measured by appraiser

General Description

Floor Location

1

of Levels

1

Design (Style)

Garden;Trad

☒ Existing

☐ Proposed

☐ Under Construction

Actual Age (Yrs.)

56

Effective Age (Yrs.)

20

Exterior Description

Foundation

Concrete slab

Exterior Walls

Stucco

Roof Surface

Comp shingle

Gutters & Dwnspts.

None

Window Type

Dual pane

Storm/Screens

Yes / Typical

Foundation

☐ N/A

Slab

Concrete slab

Crawl Space

None

Basement

None

Sump Pump

☐ None Visible

Dampness

☐ None Visible

Settlement

None Visible

Infestation

None Visible

Basement

☒ N/A

Area Sq. Ft.

% Finished

Ceiling

Walls

Floor

Outside Entry

Heating

FAU

Type

Forced Air

Fuel

Natural Gas

Condition

Average

Cooling

CAC

Central

Yes

Other

Windows

Condition

Average

Interior Description

Floors

LVP / C2

Walls

Drywall / C3

Trim/Finish

Basebd,crown/C2

Bath Floor

Porcelain tile/C2

Bath Wainscot

Ceramic tile / C2

Doors

Hollow core / C4

Kitchen c/tops

Quartz / C2

Appliances

Refrigerator

☐

Range/Oven

☒

Disposal

☒

Dishwasher

☒

Fan/Hood

☐

Microwave

☐

Washer/Dryer

☐

Attic

☒ N/A

Stairs

☐

Drop Stair

☐

Scuttle

☐

Doorway

☐

Floor

☐

Heated

☐

Finished

☐

Amenities

Fireplace(s) #

1

Woodstove(s) #

0

Patio

Slab w awning

Deck

None

Porch

None

Fence

Vinyl

Pool

HOA

Balcony

None

Car Storage

☐ None

☐ Garage

#

☒ Covered

#

☐ Open

#

Total # of cars

2

☐ Assigned

☐ Owned

Space #(s)

9, 9

Finished area above grade contains: 5 Rooms 2 Bedrooms 2.0 Bath(s) 1,073 Square Feet of Gross Living Area Above Grade

Are the heating and cooling for the individual units separately metered?

☒ Yes

☐ No (If No, describe)

Additional features: Central Air Conditioning (CAC) and dual pane windows with wood shutters: Please see the supplemental addendum for the full list of recent upgrades.

Describe the condition of the property (including physical, functional and external obsolescence):

The subject has 2 bedrooms, 2 bathrooms, kitchen, dining & living rooms. The laundry is in a bedroom and is reported to be 1 of only 4 units grandfathered in, with no permission to add to other units going forward. Luxury vinyl plank (LVP) flooring in all rooms but the bathrooms which have porcelain tile flooring, quartz slab countertops and ceramic or porcelain tile wainscoting. Refaced kitchen cabinets with quartz slab countertops & stainless steel appliances. Newer paint throughout, along with newer trim and crown molding. Besides listed above, there is a FAU, CAC, stucco exterior, a private patio surrounded by vinyl fencing with a cloth awning, 2-car covered carports with storage and open guest parking spaces in close proximity. Typical neighborhood-typical depreciation was observed at the time of the appraisal inspection. C3 exterior condition and appeal being neighborhood-conforming.

TRANSFER HISTORY

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): Cotality, ParcelQuest, SoCal MLS, Public Records

1st Prior Subject Sale/Transfer

Analysis of sale/transfer history and/or any current agreement of sale/listing:

The subject previously transferred over 36 months prior to the effective date of this appraisal report; The subject is not an active listing as of the effective date of this appraisal report (SoCal MLS, client, ParcelQuest). There is no agreement of sale of the subject property as of the effective date of this appraisal assignment. None of the comparables previously transferred within a year prior to the most recent sale or listing (SoCal MLS, ParcelQuest).

2nd Prior Subject Sale/Transfer

GP CONDO

Copyright© 2007 by a la mode, inc. This form may be reproduced unmodified without written permission, however, a la mode, inc. must be acknowledged and credited.
Form GPCONDO - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

6/2007

INDIVIDUAL CONDO UNIT APPRAISAL REPORT

File No.: 2657

INCOME APPROACH

INCOME APPROACH TO VALUE (if developed)

☒ The Income Approach was not developed for this appraisal.

FEATURE	SUBJECT	COMPARABLE RENTAL # 1				COMPARABLE RENTAL # 2				COMPARABLE RENTAL # 3						
Address 3131 Laurel Ave 9, Fullerton, CA 92835																
Project Mauna Loa Hidden Village Phase 1																
Proximity to Subject																
Current Monthly Rent		\$				\$				\$						
Rent/GLA		\$		/sq.ft.		\$		/sq.ft.		\$		/sq.ft.				
Rent Control		☐ Yes ☐ No		☐ Yes ☐ No				☐ Yes ☐ No				☐ Yes ☐ No				
Data Source(s)																
Date of Lease(s)																
Location		Interior lot/Neutral														
View																
Age		56														
Condition		C2														
Above Grade		Total	Bdrms	Baths	Total	Bdrms	Baths		Total	Bdrms	Baths		Total	Bdrms	Baths	
Room Count		5	2	2.0												
Gross Living Area		1,073 sq.ft.			sq.ft.				sq.ft.				sq.ft.			
Utilities Included																
Summary of Income Approach (including support for market rent and GRM):																
Opinion of Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach																

COST

COST APPROACH TO VALUE (if developed)

☒ The Cost Approach was not developed for this appraisal.

Summary of Cost Approach:

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$ 650,000

Cost Approach (if developed) \$

Income Approach (if developed) \$

Final Reconciliation Emphasis was placed on the sales comparison approach, which best reflects recent action of willing & able buyers & sellers in the open market. The subject was owner occupied as of the effective date of this appraisal assignment. The subject is located in a predominately residential area. The income and cost approaches were not necessary for credible assignment results.

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, ☐ subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair:

☐ This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 650,000 , as of: 07/03/2026 , which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.

ATTACHMENTS

A true and complete copy of this report contains 28 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.

Attached Exhibits:

☒ Scope of Work

☒ Limiting Cond./Certifications

☒ Narrative Addendum

☒ Photograph Addenda

☒ Sketch Addendum

☒ Map Addenda

☒ Additional Sales

☐ Additional Rentals

☐ Flood Addendum

☐ Hypothetical Conditions

☐ Extraordinary Assumptions

☐ Budget Analysis

☐

☐

☐

SIGNATURES

Client Contact: Jonathan Anderson

Client Name: Jonathan Anderson

E-Mail: jkanderson0629@yahoo.com

Address: 3131 Laurel Ave, Unit 9, Fullerton, CA 92853

APPRaiser



Appraiser Name: Heather Johnston

Company: HLJ Appraisers, Inc.

Phone: 714-296-2649 Fax:

E-Mail: HLJAppraisers@outlook.com

Date of Report (Signature): 07/08/2026

License or Certification #: 3004781 State: CA

Designation: Certified Residential Appraiser

Expiration Date of License or Certification: 10/14/2027

Inspection of Subject: ☒ Interior & Exterior ☐ Exterior Only ☐ None

Date of Inspection: 07/03/2026

SUPERVISORY APPRAISER (if required) or CO-APPRaiser (if applicable)

Supervisory or Co-Appraiser Name:

Company:

Phone: Fax:

E-Mail:

Date of Report (Signature):

License or Certification #: State:

Designation:

Expiration Date of License or Certification:

Inspection of Subject: ☐ Interior & Exterior ☐ Exterior Only ☐ None

Date of Inspection:

ADDITIONAL COMPARABLE SALES

File No.: 2657

FEATURE		SUBJECT		COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6			
Address		3131 Laurel Ave 9, Fullerton, CA 92835		3093 Brea Blvd # 16 Fullerton, CA 92835			3055 Brea Blvd # 4 Fullerton, CA 92835			284 Laurel Ave # 5 Brea, CA 92821			
Project Phase		Mauna Loa Hidden Village 1		Via Valencia 1			Via Valencia 1			Laurel Woods 1			
Proximity to Subject				0.37 miles W			0.37 miles W			0.66 miles NE			
Sale Price		\$		\$ 630,000			\$ 610,000			\$ 654,000			
Sale Price/GLA		\$/sq.ft.		\$ 628.74 /sq.ft.			\$ 578.20 /sq.ft.			\$ 562.82 /sq.ft.			
Data Source(s)		Client, inspection		CRMLS#CV25138489;DOM 48			CRMLS#PW25199888;DOM 83			CRMLS#SW25220561;DOM 5			
Verification Source(s)		CRMLS, Pub recs		Doc#11701, ParcelQuest			Doc#355061, ParcelQuest			Doc#287467, ParcelQuest			
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+ (-) \$ Adjust.	DESCRIPTION		+ (-) \$ Adjust.		DESCRIPTION		+ (-) \$ Adjust.
Sales or Financing				ArmLth		0	ArmLth		0	ArmLth		0	
Concessions				Conv;1460		0	Conv;0		0	Conv;4500		0	
Date of Sale/Time				s01/26;c08/25		0	s12/25;c12/25		0	s10/25;c09/25		0	
Rights Appraised		Fee Simple		Fee Simple		0	Fee Simple		0	Fee Simple		0	
Location		Interior lot/Neutral		Interior lot/Similar		0	Interior lot/Similar		0	Int nr busy st/Inferior		+13,100	
HOA Fees (\$/Month)		495		500		0	500		0	175		0	
Common Elements and Recreational Facilities		Greenbelts Pool		Greenbelts Pool, spa		0	Greenbelts Pool, spa		0	Greenbelts None		0	
Floor Location		1		2		0	2		0	1&2		0	
View		Residential/Typical		Residential/Typical		0	Residential/Typical		0	Residential/Typical		0	
Design (Style)		Garden;Trad		Townhouse;Med		0	Townhouse;Med		0	Townhouse;Tudor		0	
Quality of Construction		Q4		Q4		0	Q4		0	Q4		0	
Age		56		42		0	40		0	42		0	
Condition		C2		C3		+31,500	C2		0	C2		0	
Above Grade		Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths
Room Count		5	2	2.0	5	2	2.0	5	2	2.0	5	2	1.1
Gross Living Area		1,073 sq.ft.		1,002 sq.ft.		+4,300	1,055 sq.ft.		0	1,162 sq.ft.		-5,300	
Basement & Finished Rooms Below Grade		0sf		0sf		0	0sf		0	0sf		0	
Functional Utility		Average		Average		0	Average		0	Average		0	
Heating/Cooling		FAU/CAC		FAU/CAC		0	FAU/CAC		0	FAU/CAC		0	
Energy Efficient Items		Windows		None		+6,000	None		+6,000	None		+6,000	
Parking		2-car carports		2-car det garage		-20,000	2-car det garage		-2,000	2-car att garage		-30,000	
Porch/Patio/Deck		Patio w awning		Deck		0	Deck		0	Patios		-2,000	
Fireplaces		1 Fireplace		1 Fireplace		0	1 Fireplace		0	1 Fireplace		0	
Common walls		2 common walls		1 common wall		-12,600	2 common walls		0	1 common wall		-13,100	
Other		Laundry inside		Laundry inside		0	Laundry inside		0	Laundry inside		0	
Net Adjustment (Total)				☒ + ☐ -		\$ 9,200	☒ + ☐ -		\$ 4,000	☐ + ☒ -		\$ -23,300	
Adjusted Sale Price of Comparables				Net 1.5 % Gross 11.8 %		\$ 639,200	Net 0.7 % Gross 1.3 %		\$ 614,000	Net 3.6 % Gross 11.9 %		\$ 630,700	
Summary of Sales Comparison Approach Comparable #4: Similar interior location & views. Inferior interior condition & appeal being well maintained with LVP and tile flooring, 1 updated bathroom vanity but otherwise original; Smaller GLA, FAU, CAC, older windows, 2-car garage underneath with no direct access specified, a deck, a fireplace, superior with only 1 common walls & laundry hookups.													
Comparable #5: Similar interior location & views. Similar interior condition & appeal with a recent renovation; Similar GLA, FAU, CAC, 2-car garage underneath with no direct access specified, deck, a fireplace, 2 common walls & laundry hookups.													
Comparable #6: Inferior appeal of the interior lot near a busy street. Similar views. Similar interior condition & appeal with recent upgrades; 1/2-less bathroom, slightly larger GLA, FAU, CAC, older windows, 2-car attached garage, 2 patios, a fireplace, superior being an end unit with only 1 common wall and laundry inside the unit.													
NOTE Dwelling size differences adjusted at \$60/sf; Location & View adjustments were made at between 1 & 5% of the comparable's unadjusted sale price; Condition adjustments were made based on MLS descriptions & photos of the interior & exterior & quality of the materials, improvements & upgrades & were made at between 1 & 20% of the comparable's unadjusted sale price; Patios, balconies, decks, porches, their covers & hardscaping valued at between \$1,000 & \$10,000 each depending on size, quality, condition & relative value to typical buyers in the area; Newer dual pane windows for the entire dwelling valued at \$6,000; Garage spaces valued at \$10,000 per car space over a covered carport; Attached versus detached garages valued at \$5,000 per car space; Fireplaces valued at \$2,500 each; Laundry inside the unit valued at \$10,000; End unit valued at 2% of the unadjusted sale price; Time since sold adjustments were based on the sales contract dates and data gathered from MLS for the 1040 MC form attached using similar comparables which sold over the previous 12 months to determine the market change percentages; MLS data and other public market area reports were also utilized to validate this data; These adjustments are typical for the market area & neighborhood & have no adversity on subject's value opinion or on its marketability; The adjustments were derived and estimated with the assistance of the extraction method and with the help of the paired-sale analysis.													

Market Conditions Addendum to the Appraisal Report

File No. 2657

NAF-0100620

MARKET RESEARCH & ANALYSIS

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	3131 Laurel Ave	City	Fullerton	State	CA	ZIP Code	92835
Borrower	N/A						

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.

Inventory Analysis	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend				
Total # of Comparable Sales (Settled)	11	2	4	☐ Increasing	☒ Stable	☐ Declining		
Absorption Rate (Total Sales/Months)	1.83	0.67	1.33	☐ Increasing	☒ Stable	☐ Declining		
Total # of Comparable Active Listings	2	1	2	☐ Declining	☒ Stable	☐ Increasing		
Months of Housing Supply (Total Listings/Ab.Rate)	1.09	1.5	1.5	☐ 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	\$610,000	\$605,000	\$667,500	☐ Increasing	☒ Stable	☐ Declining		
Median Comparable Sales Days on Market	36	27	13.5	☒ Declining	☐ Stable	☐ Increasing		
Median Comparable List Price	\$662,450	\$625,000	\$562,250	☐ Increasing	☐ Stable	☒ Declining		
Median Comparable Listings Days on Market	53	105	124	☐ Declining	☐ Stable	☒ Increasing		
Median Sale Price as % of List Price	98.39	100.84	101.26	☐ 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.). CRMLS indicates there were 17 closed sales during the past 12 months and 17 of those sales contained seller concessions which is 100% of the total transactions in this market area. Prior Months 7-12: 11 Sales; 11 with concessions; 100% of sales for this period. 4-6: 2 Sales; 2 with concessions; 100% of sales for this period. 0-3: 4 Sales; 4 with concessions; 100% of sales for this period. The concessions ranged between \$500 and \$16,600. The median concession amount is \$12,200. Most are seller's paying the buyer broker fees.

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).

The data used in the grid above does not indicate there were any REO/Short sales or other distressed properties associated with the reported transactions. However, this is not a mandatory reporting field for agents and there may be some distressed sales that were not reported. It is beyond the scope of this assignment to confirm each sale used in the Market Conditions Report.

Cite data sources for above information. CRMLS was the data source used to complete the Market Conditions Addendum. 7/3/2026

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

The subject's market area has remained relatively stable over the 12 months previous to the effective date of this report. The inventory levels remained low. The median sales prices remained stable. The mean number of days on the market for comparables sold remained under 40 days. Short sales & foreclosures are not a significant factor at this time.

Search parameters used for this addendum: Condominium Residences with between 860 & 1,285 sf of GLA, within a 1 mile radius of the subject which sold or was listed within 12 months of the effective date of this appraisal report.

CONDO/CO-OP PROJECTS

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

	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Subject Project Data						
Total # of Comparable Sales (Settled)	0	1	0	☐ Increasing	☒ Stable	☐ Declining
Absorption Rate (Total Sales/Months)	0	0.33	0	☐ Increasing	☒ Stable	☐ Declining
Total # of Active Comparable Listings	0	0	0	☐ Declining	☒ Stable	☐ Increasing
Months of Unit Supply (Total Listings/Ab.Rate)	0	0	0	☐ 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. The data used in the grid above does not indicate there were any REO/Short sales or other distressed properties associated with the reported transactions. However, this is not a mandatory reporting field for agents and there may be some distressed sales that were not reported. It is beyond the scope of this assignment to confirm each sale used in the Market Conditions Report.

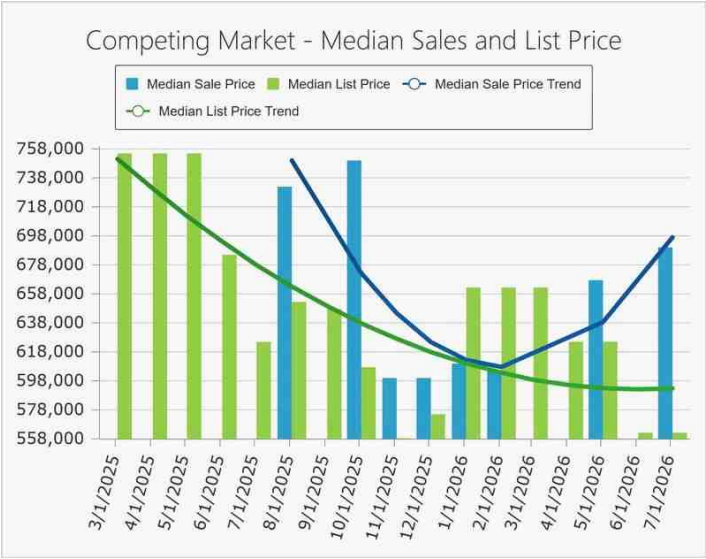
Summarize the above trends and address the impact on the subject unit and project. Only 1 of the 20 units in the complex have sold within the previous 12 months, which is a only a 5% turnover rate and is typical for a community of this size.

APPRAISER

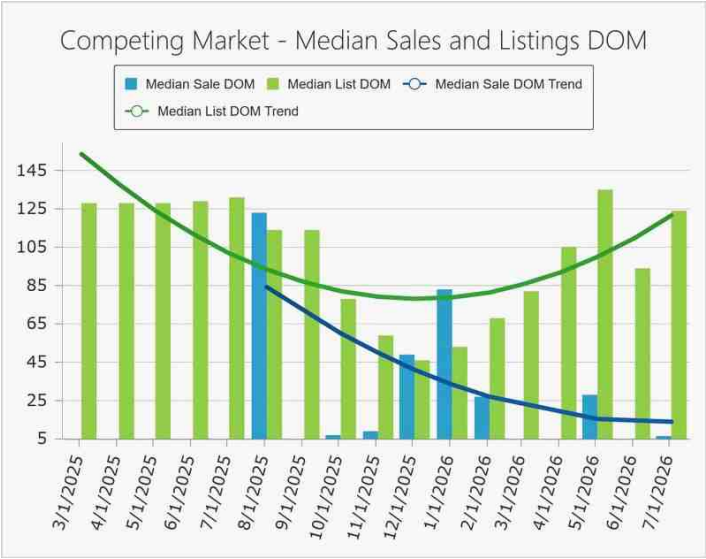
Signature	Signature
Appraiser Name	Supervisory Appraiser Name
Company Name	Company Name
Company Address	Company Address
State License/Certification #	State License/Certification #
Email Address	Email Address

DataMaster Market Graph Addendum

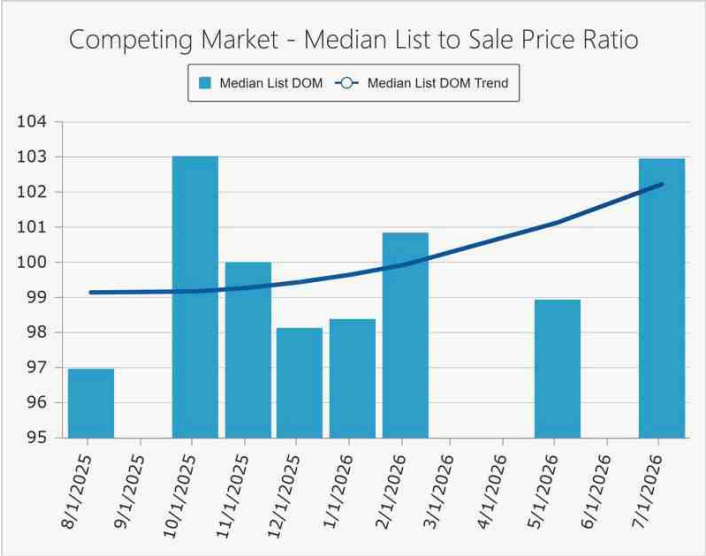
Borrower/Client	N/A				
Property Address	3131 Laurel Ave				
City	Fullerton	County	Orange	State	CA
				Zip Code	92835
Lender	None				



Comments:



Comments:



Comments:



Comments:

DataMaster Market Graph Addendum

Borrower/Client	N/A					
Property Address	3131 Laurel Ave					
City	Fullerton	County	Orange	State	CA	Zip Code 92835
Lender	None					



Comments:

Comments:

Comments:

Comments:

Borrower/Client	N/A				
Property Address	3131 Laurel Ave				
City	Fullerton	County	Orange	State	CA Zip Code 92835
Lender	None				

1. "Other" in the neighborhood land use represents government-owned land, open and green areas, fire & police stations, parks, etc. This land use has no adversity on subject's value or marketability.
2. Estimated exposure time for the subject property is approximately 30 days on the market with the assistance of a licensed and experienced real estate professional with knowledge of subject's market area.
3. I have performed no other service as an appraiser, regarding the property that is the subject of this appraisal assignment within the three-year period immediately preceding acceptance of this assignment.
4. Adjustments were determined by comparing comps with and without a feature such as a bedroom or bathroom. After adjusting for time and condition etc., I compared the associated adjusted sales prices to determine the adjustment value ranges for that feature. The condition adjustments are based on my knowledge of construction/renovation first hand, as well as discussions with contractors and local realtors to determine the difference between cost and value of elements of the improvements.
5. Supplied by the owner: "For renovations, please see below for a list of what I have done to the property:
 - Fully painted interior (9/2022)
 - New plantation shutters on both front windows (10/2022)
 - New motorized roller shades on both rear sliding glass doors (10/2022)
 - Both sliding glass doors replaced (11/2023)
 - Full Kitchen Renovations (6/2023)
 - New Quartz countertops
 - All new stainless steel appliances
 - Refaced all cabinets / new drawers
 - New tile backsplash
 - New recessed lighting
 - Brand new flooring throughout the entire house (6/2023)
 - Primary bathroom fully renovated (7/2024)
 - New vanity, new tile flooring, pocket door installed, new lighting / vent fan, customer shower built in place of tub, new plumbing, new stop valve
 - Guest bathroom fully renovated (6/2025)
 - New Vanity, new tile flooring, reglazed bathtub, new lighting / vent fan, new stop valves,
 - New Door Frames / Interior Doors (6/2025)

Also, as we mentioned there will be full new pex plumbing throughout the unit which is currently being worked on throughout the complex / HOA. HOA includes water, trash, sewage, landscaping, pool maintenance, etc. Only thing individually metered is electricity.

The laundry in my unit is one of four within the complex that is approved and permitted through the city. The HOA is no longer permitting any laundry units to be installed in units so there will not be any more than 4 units - mine being one of those. The rest there is a communal laundry room on property."

Comparables Search Criteria:

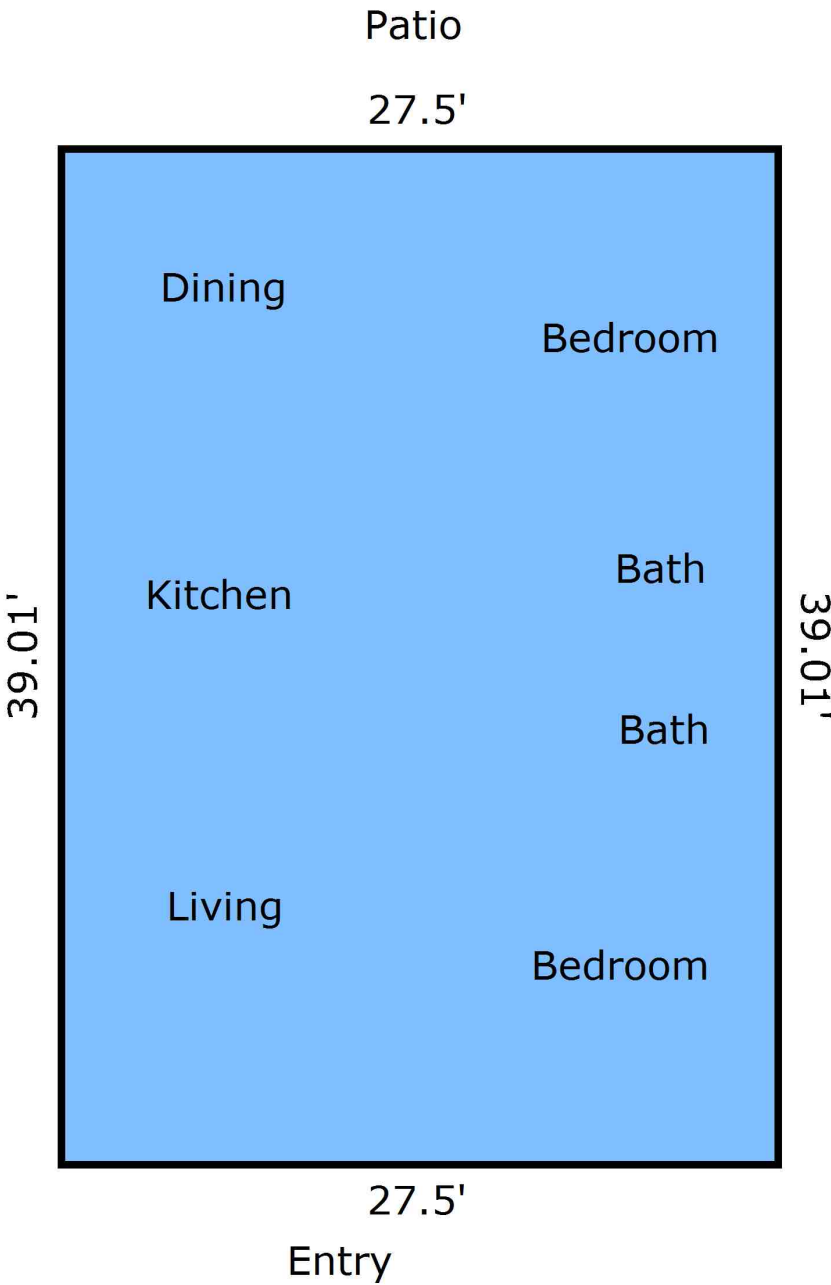
The search criteria were ranked in order of importance as follows: #1. Location; the closest and most locationally similar closed sales were selected, preferably from within the subject's immediate neighborhood and within a 1 mile radius of the subject property. #2. Recency of sale; most recently closed sales were preferred and selected (most recent as of the effective date). #3. Properties with a GLA size between 860 & 1,285 sf. #4. Similar residential views were preferred and selected, when available. #5. Construction quality, construction style & appeal. #6. Property condition, improvements, needed repairs and physical appeal. #7. Construction age, lot/site qualities, improvements, features and characteristics (i.e. Patio etc).

Building Sketch

Borrower/Client	N/A					
Property Address	3131 Laurel Ave					
City	Fullerton	County	Orange	State	CA	Zip Code 92835
Lender	None					

First Floor GLA

[1072.78 Sq ft]



Note: Not exactly to scale. For informational purposes only.

TOTAL Sketch by a la mode		Area Calculations Summary	
Living Area		Calculation Details	
First Floor GLA	1072.78 Sq ft	39.01 × 27.5 = 1072.78	
Total Living Area (Rounded):	1073 Sq ft		

Property Detail Report



County Last Updated: 06/18/2026

Property Location

Address:	3131 LAUREL AVE UNIT 9	City:	FULLERTON	Zip:	92835-2150
APN#:	934-580-09	Use Code:	Condominium, Pud	County:	Orange
Tract:	9031	Census Tract:	15.05	Zone:	
Map Page/Grid:	739/ B2	Legal Desc:	N TR 9031 BLK LOT 1 UN 9 TR 9031 LOT 1 BLDG B UNIT 9, P, PA1, PA2 OF		
Total Assessed Value:	567,018	Tax Amount:	6,574.66		
Percent Improvement:	0.13	Tax Year / Assessor Year:	2025 / 2025		

Current Owner Information

Current Owner:	ANDERSON,JONATHAN	Owner Address:	3131 LAUREL AVE UNIT 9
City, State, Zip:	FULLERTON, CA, 92835-2150	Owner Occupied:	Yes
Last Transaction:	08/18/2022	Deed Type:	grant deed/deed of trust
Amount:	545,000	Document:	0000282476

Last Sale Information

Transferred From:	PUELMA, ANITA	Seller Address:	
Recording / Sale Date:	08/18/2022 / 07/21/2022	Prior Recording / Sale Date:	02/28/2020 / 02/24/2020
Most Recent Sale Price:	545,000	Prior Sale Price:	197,500
Document Number:	0000282476	Prior Document No.:	0000088634
Document Type:	grant deed/deed of trust	Prior Document Type:	

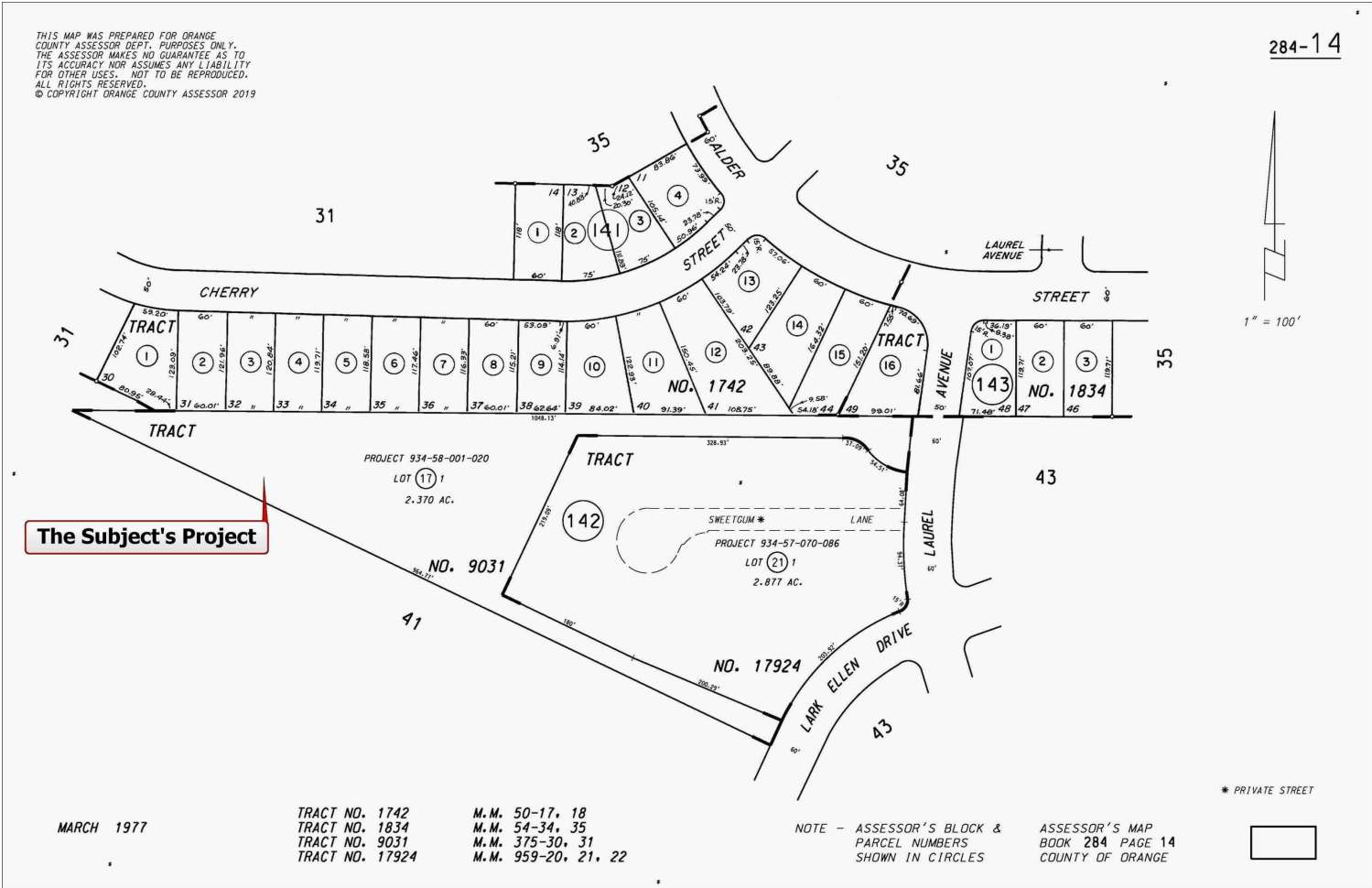
Lender Information

Lender:	ORANGE COUNTYS CU	Full/Partial:	C
Loan Amount / 2nd Trust Deed:	490,500 / 0	Loan Type:	conventional

Physical Information

Building Area:	1,053	# of Bedrooms:	2	Lot Size: sqft / acreage:	0 / 0.00
Additional:	0	# of Bathrooms:	2.00	Year Built / Effective:	1970 / 0
Garage:	0	# of Stories:	1	Heating:	Forced Air
First Floor:	0	Total Rooms:	5	Cooling:	Central Air
Second Floor:	0	# of Units:	0	Roof Type:	
Third Floor:	0	Garage/Carport:		Construction/Quality:	/ 0
Basement Finished:	0	Fireplaces:	0	Building Shape:	
Basement Unfinished:	0	Pool/Spa:	Yes	View:	

Plat Map - Page 1



Plat Map - Page 2

THIS MAP WAS PREPARED FOR ORANGE COUNTY
ASSESSOR DEPT. PURPOSES ONLY. THE ASSES-
SOR MAKES NO GUARANTEE AS TO ITS ACCURACY
NOR ASSUMES ANY LIABILITY FOR OTHER USES.
NOT TO BE REPRODUCED. ALL RIGHTS RESERVED.
©COPYRIGHT ORANGE COUNTY ASSESSOR

Page 1 of 1

284-14

CONDOMINIUM

INDEX, TRACT NO. 9031

PROJECT NO. 934-58	TRACT NO. 9031	NO. LOTS 1	A.P. NO. 284-142-17
Billing No.	Located on Lot	Bldg No.	Unit No.
	Lot 1	A	1
934-58-001		A	1
934-58-002	"	"	2
934-58-003	"	"	3
934-58-004	"	"	4
934-58-005	"	B	5
934-58-006	"	"	6
934-58-007	"	"	7
934-58-008	"	"	8
934-58-009	"	"	9
934-58-010	"	"	10
934-58-011	"	"	11
934-58-012	"	"	12
934-58-013	"	C	13
934-58-014	"	"	14
934-58-015	"	"	15
934-58-016	"	"	16
934-58-017	"	"	17
934-58-018	"	"	18
934-58-019	"	"	19
934-58-020	"	"	20

Subject
3131 Laurel Ave Unit 9

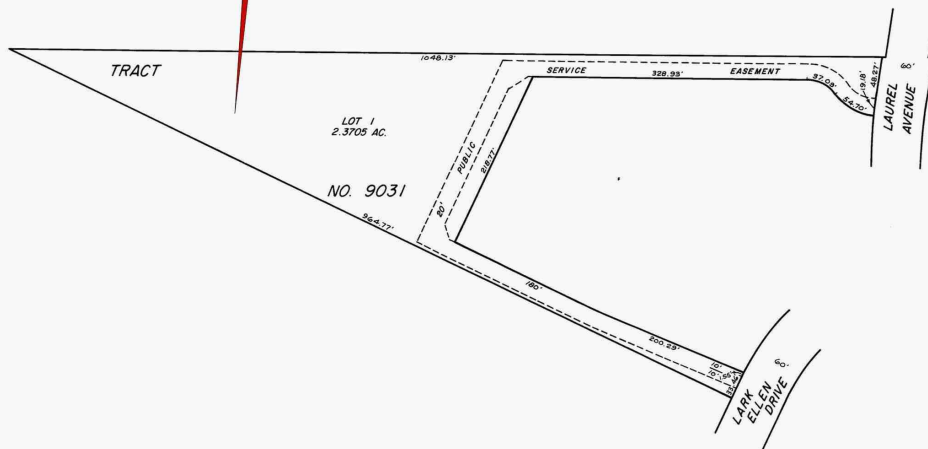
Plat Map - Page 3

THIS MAP WAS PREPARED FOR ORANGE COUNTY
ASSESSOR DEPT. PURPOSES ONLY. THE ASSES-
SOR MAKES NO GUARANTEE AS TO ITS ACCURACY
NOR ASSUMES ANY LIABILITY FOR OTHER USES.
NOT TO BE REPRODUCED. ALL RIGHTS RESERVED.
©COPYRIGHT ORANGE COUNTY ASSESSOR

PROJECT 934-58
LOCATED ON A.P. NO. 284-142-17

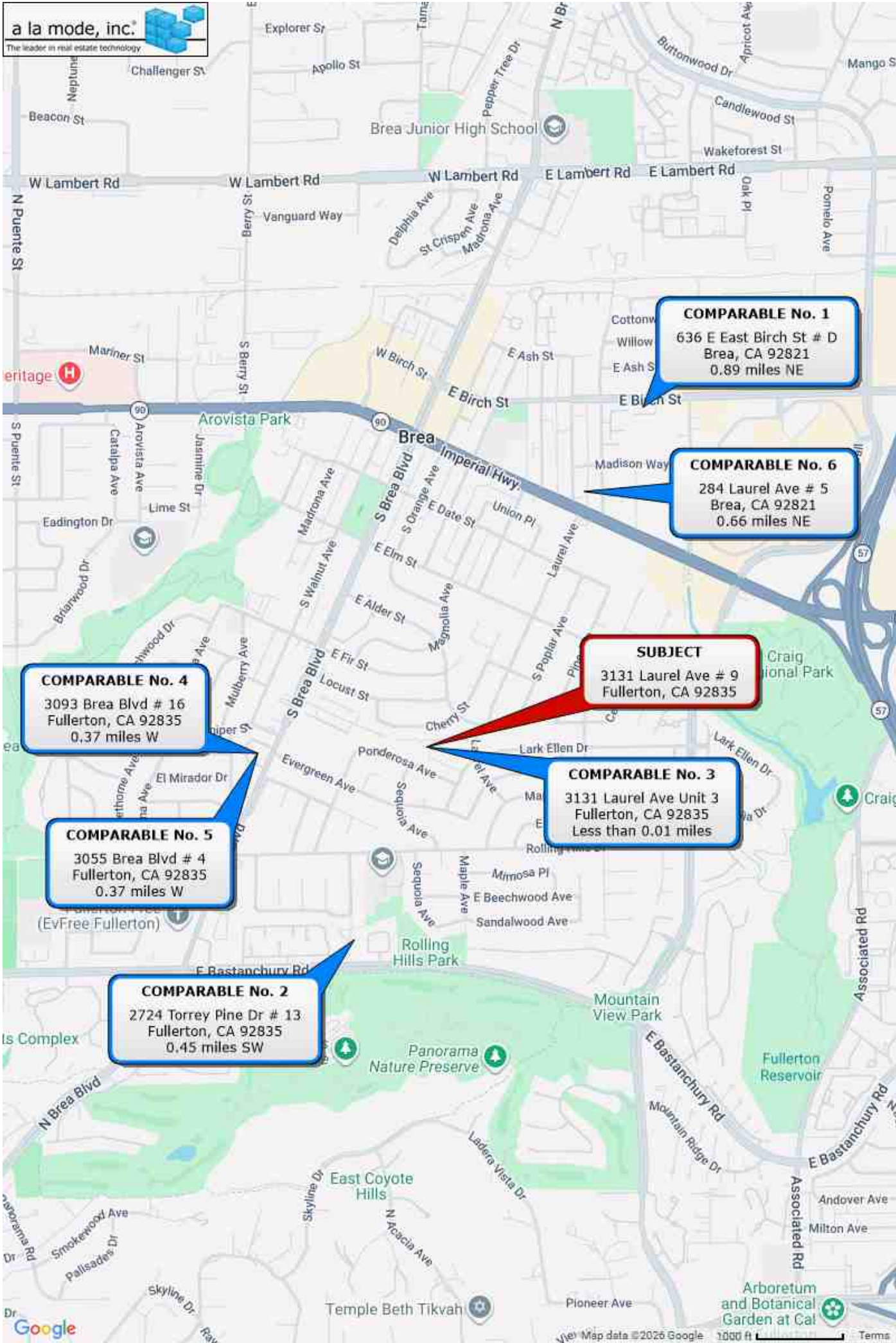


Subject's Project



Location Map

Borrower/Client	N/A				
Property Address	3131 Laurel Ave				
City	Fullerton	County	Orange	State	CA
				Zip Code	92835
Lender	None				



Aerial Map

Borrower/Client	N/A				
Property Address	3131 Laurel Ave				
City	Fullerton	County	Orange	State	CA Zip Code 92835
Lender	None				



Aerial Map #2

Borrower/Client	N/A				
Property Address	3131 Laurel Ave				
City	Fullerton	County	Orange	State	CA Zip Code 92835
Lender	None				



Subject Photo Page

Borrower/Client	N/A					
Property Address	3131 Laurel Ave					
City	Fullerton	County	Orange	State	CA	Zip Code 92835
Lender	None					



Subject Front

3131 Laurel Ave
Sales Price
Gross Living Area 1,073
Total Rooms 5
Total Bedrooms 2
Total Bathrooms 2.0
Location Interior lot/Neutral
View Residential/Typical
Site
Quality Q4
Age 56



Subject Rear



Subject Street

Subject Photo Page

Borrower/Client	N/A					
Property Address	3131 Laurel Ave					
City	Fullerton	County	Orange	State	CA	Zip Code 92835
Lender	None					



Subject Front

3131 Laurel Ave	
Sales Price	
Gross Living Area	1,073
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2.0
Location	Interior lot/Neutral
View	Residential/Typical
Site	
Quality	Q4
Age	56



Subject Rear



Subject Street

Photograph Addendum

Borrower/Client	N/A				
Property Address	3131 Laurel Ave				
City	Fullerton	County	Orange	State	CA Zip Code 92835
Lender	None				



Pool



Walkway to entry



View in front



Living



Fireplace



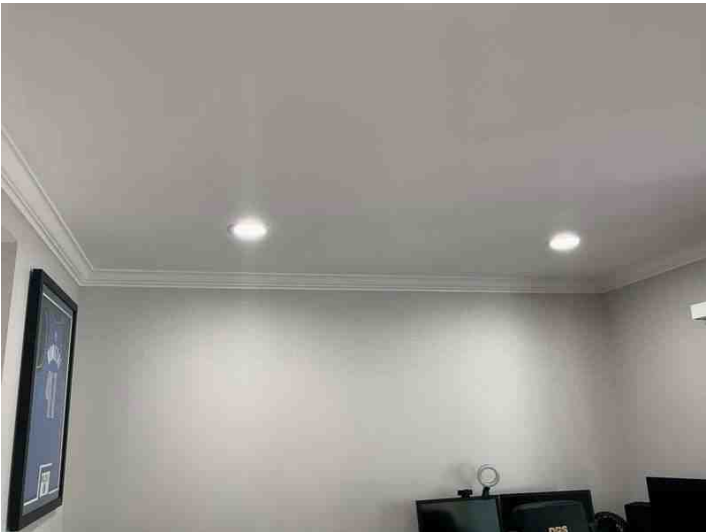
Kitchen

Photograph Addendum

Borrower/Client	N/A				
Property Address	3131 Laurel Ave				
City	Fullerton	County	Orange	State	CA Zip Code 92835
Lender	None				



Dining



Crown molding



Bedroom #1



Bathroom #1



Bedroom #2



Bathroom #2

Photograph Addendum

Borrower/Client	N/A					
Property Address	3131 Laurel Ave					
City	Fullerton	County	Orange	State	CA	Zip Code 92835
Lender	None					



Laundry

Comparable Photo Page

Borrower/Client	N/A					
Property Address	3131 Laurel Ave					
City	Fullerton	County	Orange	State	CA	Zip Code 92835
Lender	None					



Comparable 1

636 E East Birch St # D	
Prox. to Subject	0.89 miles NE
Sale Price	615,000
Gross Living Area	1,104
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	1.1
Location	Busy St, gated/Inferior
View	Residential/Typical
Site	
Quality	Q4
Age	48



Comparable 2

2724 Torrey Pine Dr # 13	
Prox. to Subject	0.45 miles SW
Sale Price	765,000
Gross Living Area	1,141
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2.0
Location	Interior lot/Similar
View	Residential/Typical
Site	
Quality	Q4
Age	47



Comparable 3

3131 Laurel Ave Unit 3	
Prox. to Subject	Less than 0.01 miles
Sale Price	580,000
Gross Living Area	1,053
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2.0
Location	Interior lot/Similar
View	Residential/Typical
Site	
Quality	Q4
Age	56

Comparable Photo Page

Borrower/Client	N/A					
Property Address	3131 Laurel Ave					
City	Fullerton	County	Orange	State	CA	Zip Code 92835
Lender	None					



Comparable 4

3093 Brea Blvd # 16	
Prox. to Subject	0.37 miles W
Sale Price	630,000
Gross Living Area	1,002
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2.0
Location	Interior lot/Similar
View	Residential/Typical
Site	
Quality	Q4
Age	42



Comparable 5

3055 Brea Blvd # 4	
Prox. to Subject	0.37 miles W
Sale Price	610,000
Gross Living Area	1,055
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2.0
Location	Interior lot/Similar
View	Residential/Typical
Site	
Quality	Q4
Age	40



Comparable 6

284 Laurel Ave # 5	
Prox. to Subject	0.66 miles NE
Sale Price	654,000
Gross Living Area	1,162
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	1.1
Location	Int nr busy st/Inferior
View	Residential/Typical
Site	
Quality	Q4
Age	42

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

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

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

C4

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

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

C5

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

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

C6

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

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

Quality Ratings and Definitions

Q1

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

Q2

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q3

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

Q4

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

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost. An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

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

Explanation of Bathroom Count

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

Example:
3.2 indicates three full baths and two half baths.

Appraiser License



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

Heather L. Johnston

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: 3004781

Effective Date: October 15, 2025
Date Expires: October 14, 2027

Angela Jemmott
Angela Jemmott, Bureau Chief, BREA

3084012

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