Automax AI

RESIDENTIAL APPRAISAL REPORT

REPORT DATE
7/13/2026

2779 Story Avenue, Merced, California 95340
Desktop Appraisal | Inspection: No

Subject Photo

Assignment Information

Client	Your Name Here
Lender Address	Your Address Here
Effective Date	7/10/2026
Inspection Date	—
Inspector Name	—
Inspector Company	—
Inspector Email	—
Inspector Phone	—
Opinion of Value	$465,000
Property Type	Residential
Parcel Number	033-224-002-000
County	merced
Zoning	R16

Subject Information

Address	2779 Story Avenue	City	Merced
State	California	Zip Code	95340
Unit Count	one unit	Property Sub Type	single family
GLA	2,039 sf	Year Built	1985
Bedrooms	4	Room Count	8
Full Baths	3	Half Baths	0
Lot Size	8,934 sf sf	Style	Colonial
Condition	C4	Quality	3.5
Basement	concrete slab	Garage	attached
Heating	central	Cooling	—
HOA	—	HOA Name	—
Currently Listed	Yes	Listing Status	active
List Price	$469,999	DOM	—
MLS #	226061481		
Legal Description	COLONIAL AC #2 LOT 21		

Neighborhood Overview

Neighborhood Characteristics		One-Unit Housing Trends	
Location	☐ Urban ■ Suburban ☐ Rural	Property Values	■ Increasing ☐ Stable ☐ Declining
Built-Up	■ Over 75% ☐ 25-75% ☐ Under 25%	Demand/Supply	☐ Shortage ■ In Balance ☐ Over Supply
Growth	☐ Rapid ■ Stable ☐ Slow	Marketing Time	☐ Under 3 mths ■ 3-6 mths ☐ Over 6 mths

Sales Comparison (1 of 2)

	Subject	Comparable 1		Comparable 2		Comparable 3	
Photo							
Address	2779 Story Avenue Merced, California 95340	2804 Mccombs Dr merced, ca 95340		2550 4th Ave merced, ca 95340		2142 Bennington Ct merced, ca 95340	
Proximity (mi)		1.69		1.67		0.27	
Sale Price / GLA	$228/sf	$229/sf		$254/sf		$217/sf	
Data Source		—		—		—	
Sales or Financing		New Conventional		New Conventional		New Conventional	
Concessions		11325	$0	—		—	
Close Date	7/10/2026	4/10/2026	-$57	3/24/2026	-$68	3/23/2026	-$68
Sale Price		$453,000		$475,000		$459,900	
Location	N;Res	—		—		—	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site/Lot Size	8,934 sf sf	13,770 sf	-$4,836	7,918 sf	+$1,016	6,300 sf	+$2,634
View	N;Res;	N;Res;		N;Res;		N;Res;	
Style Height	—	1-story		1-story		1-story	
Style	Colonial	Ranch		Ranch		Ranch	
Property Sub Type	single family	Single Family		Single Family		Single Family	
Unit Count	one unit	—		—		—	
Quality	3.5	Q3.5	$0	Q3.5	$0	Q3.5	$0
Effective Age	20 Yrs	15 Yrs		15 Yrs		12 Yrs	
Year Built / Age	1985 (41 Yrs)	1964 (62 Yrs)	$0	1951 (75 Yrs)	$0	1987 (39 Yrs)	$0
Condition	C4	C3	-$20,000	C3	-$20,000	C3	-$20,000
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	8	8		9		9	
Bedrooms above grade	4	4	$0	3	+$5,074	4	$0
Bathrooms	3	2	+$11,064	3.5	-$5,532	2.5	+$5,532
GLA	2,039 sf	1,976 sf	+$4,725	1,871 sf	+$12,600	2,120 sf	-$6,075
Basement	0sf	—		—		—	
Rooms Below Grade	—	—		—		—	
Functional Utility	Standard	Standard		Standard		Standard	
Heating/Cooling	central / CAC	central / central air		central / central air		central / central air	
Garage/Carport	2 attached	2 attached		2 attached		2 attached	
Porch	Porch	Porch		—		Porch	
Driveway	—	0		—		1	
Solar Panels	None	None	$0	None	$0	None	$0
Pool	IG Pool	None	+$20,000	IG Pool	$0	None	+$20,000
Net Adj.		$10,896	Net Adj. 2.41%	$-6,910	Net Adj. -1.45%	$2,023	Net Adj. 0.44%

Adj. Sale Price		**$464,000** Gross Adj. 13.40%	**$468,000** Gross Adj. 9.32%	**$462,000** Gross Adj. 11.81%

Sales Comparison (2 of 2)

	Subject	Comparable 4	
Photo			
Address	2779 Story Avenue Merced, California 95340	1875 Gettysburg Ave Merced CA 95340 Merced, CA 95340	
Proximity (mi)		0.28	
Sale Price / GLA	$228/sf	$241/sf	
Data Source		—	
Sales or Financing		—	
Concessions		—	
Close Date	7/10/2026	7/24/2025	-$216
Sale Price		$451,000	
Location	N;Res	—	
Leasehold/Fee Simple	Fee Simple	Fee Simple	
Site/Lot Size	8,934 sf sf	8,104 sf	+$830
View	N;Res;	N;Res;	
Style Height	—	1-story	
Style	Colonial	Ranch	
Property Sub Type	single family	singleFamily	
Unit Count	one unit	—	
Quality	3.5	Q3.5	$0
Effective Age	20 Yrs	12 Yrs	
Year Built / Age	1985 (41 Yrs)	1976 (50 Yrs)	$0
Condition	C4	C4	$0
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	
Room Count	8	7	
Bedrooms above grade	4	4	$0
Bathrooms	3	2	+$11,064
GLA	2,039 sf	1,873 sf	+$12,450
Basement	0sf	—	
Rooms Below Grade	—	—	
Functional Utility	Standard	Standard	
Heating/Cooling	central / CAC	central / CAC	
Garage/Carport	2 attached	2 attached	
Porch	Porch	—	
Driveway	—	1	
Solar Panels	None	None	$0
Pool	IG Pool	IG Pool	$0
Net Adj.		$25,628	Net Adj. 5.68%

Adj. Sale Price		$477,000
		Gross Adj. 5.78%

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ADDENDUM

Neighborhood Boundaries

Bear Creek to the north, Yosemite Avenue to the south, Parsons Avenue to the east, G Street to the west, ZIP code 95340 surrounding, adjacent ZIP codes 95341 to the southwest and 95348 to the northwest

Market Conditions Summary

In the subject area, the housing supply (number of homes listed for sale) has declined and the number of homes being sold each month has also declined. In conjunction with favorable interest rates, the market is stable and has seen stable property values in many areas. The overall trends reported on the inventory analysis are of the subject's market area inventory analysis. Overall data supports a stable market within the last 12 months.

Site / Lot Size Comments

8934.00

Subject Listing Summary

Status:	active	**List Price:**	$469,999	**Close Price:**	—
DOM:	—	**MLS #:**	226061481		

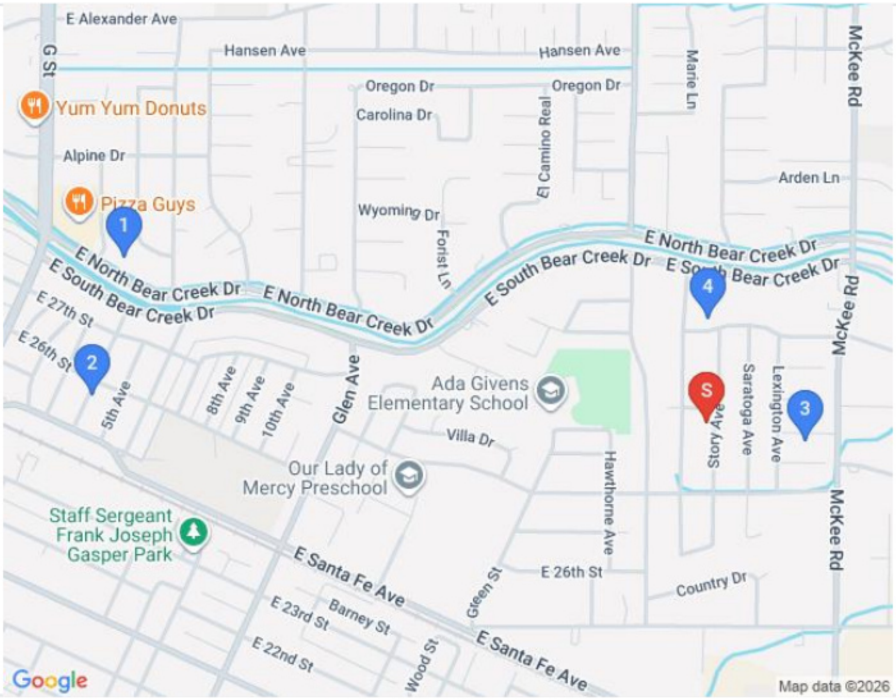
Subject Listing History

Date	Status	Price	Listing ID
5/14/2026	active	$500,000	226061481
6/25/2026	active	$469,999	226061481

Sales & Transfer History

Type	Date	Price	Buyers	Sellers	Document
Last Sale	2/12/2018	$315,000	REDACTED	REDACTED	Grant Deed
Prior Sale	7/26/2004	$315,000	REDACTED	REDACTED	Grant Deed
Last Transfer	2/12/2018	$315,000	—	—	Grant Deed

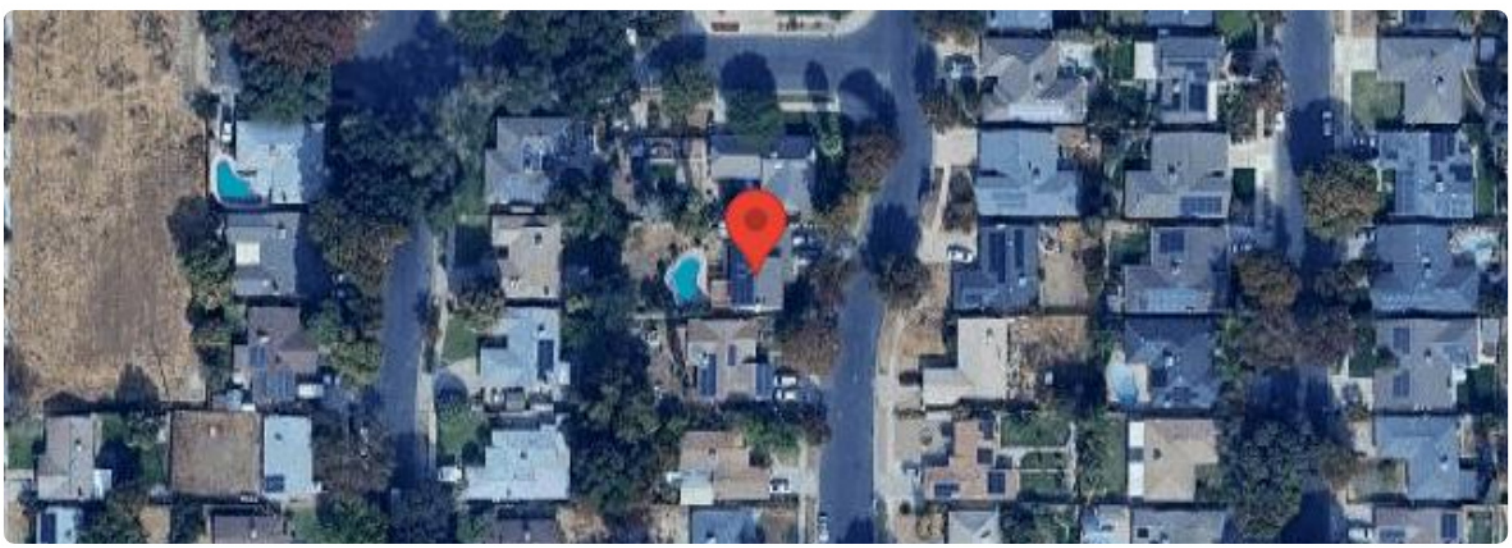
Comparable Sales Map



ID	Address	City	State	Zip	Style	Distance	Price	Date Sold

Average Sales Price of Comparables: $459,725

Aerial View — Subject Property



DETAILED COMPARABLES REPORT													
ID	Price	Date Sold	Distance	Rating	Age	Sq.Ft	Lot Size	Rooms	Beds	Baths	½ Baths	Garage	Basement

ABOUT THIS REPORT

This report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) and is subject to the accompanying Statement of Limiting Conditions. The conclusions in this report are based on a defined Scope of Work, which is detailed within. The information contained herein has been sourced from multiple listing services, public records, property owners, and appraisers, all of which are considered reliable but cannot be guaranteed. This assignment was completed as a desktop appraisal; no interior or exterior inspection of the subject property was performed by the appraiser or any other party, and the analysis relies on data furnished by the client and obtained from public and proprietary sources. The client has reviewed and agreed upon the Scope of Work as appropriate for this assignment. By utilizing this report, the client acknowledges its inherent limitations and accepts its conditions, understanding that no warranties or guarantees are provided for matters beyond the defined scope.

SCOPE OF WORK AND REPORTING PROCESS

This is an **Appraisal Report** that meets the reporting standards set forth in USPAP under S.R. 2-2(a). It provides a summary discussion of the data, reasoning, and analyses applied in the appraisal process to develop the opinion of value. Supporting documentation regarding data, reasoning, and analyses is retained in the appraiser's work file. The depth of discussion and level of detail in this report are specific to the needs of the client and its intended use. Unauthorized use of this report is strictly prohibited.

This report is intended solely for the client, identified as the **LENDER**, and any unauthorized use is expressly prohibited. The appraiser did not personally inspect the subject property, and no third-party inspection was performed. This appraisal was completed as a desktop assignment, relying primarily on market data and comparative sales. The site value, cost approach, and income approach were not utilized unless explicitly requested by the client. The sales comparison approach was the primary method of valuation, as it best reflects market behavior. Further details regarding the scope of work, property identification, extent of inspection, data sources, and analytical methods are provided in the **Assignment Conditions** section.

DEFINITION OF MARKET VALUE

Market value is defined as the most probable price that a property should command in an open and competitive market under conditions that ensure a fair sale. This assumes both buyer and seller act prudently and knowledgeably, with no undue pressure or external incentives influencing the transaction. The definition also assumes:

1. Both buyer and seller are typically motivated.
2. Both parties are well-informed and acting in their own best interests.
3. A reasonable exposure time in the open market has been allowed.
4. Payment is made in cash or its equivalent.
5. The price is unaffected by special financing arrangements or seller concessions.

Source: OCC 12 CFR Part 34.

INTENDED USE OF THE REPORT

This appraisal has been conducted to assist the **LENDER** in evaluating collateral.

ASSIGNMENT CONDITIONS

1. The real property interest appraised is **Fee Simple**, free of liens or encumbrances, unless otherwise noted. The appraiser is not responsible for legal matters affecting title. The property is identified by its address and county parcel number where available.
2. The appraiser is not required to testify in court unless prior arrangements are made.
3. No inspection of the subject property was performed as part of this assignment. Because neither the appraiser nor a third party inspected the property, any undisclosed conditions could affect the valuation, and the value estimate may be overstated. The client accepts the risks associated with a desktop appraisal.
4. The highest and best use is assumed to be the current use unless contrary information is discovered.
5. The appraisal relies on market data compiled from multiple sources, including public records, MLS, and proprietary databases.
6. The appraiser and client have agreed that the scope of work is appropriate for the intended use and that the results are credible.
7. The contents of this report are confidential and will be disclosed only as allowed under USPAP.
8. The lender/client may disclose this report as required for secondary market participation, regulatory compliance, or legal purposes, but any other use requires the appraiser's consent.
9. If this report contains an **electronic signature**, it is as valid as a handwritten signature under applicable federal and state laws.

This reconciliation analysis employs a weighted average approach using 4 selected comparables. Each comparable is weighted based on its similarity rating to the subject property, producing a statistically-supported value conclusion.

Value Distribution

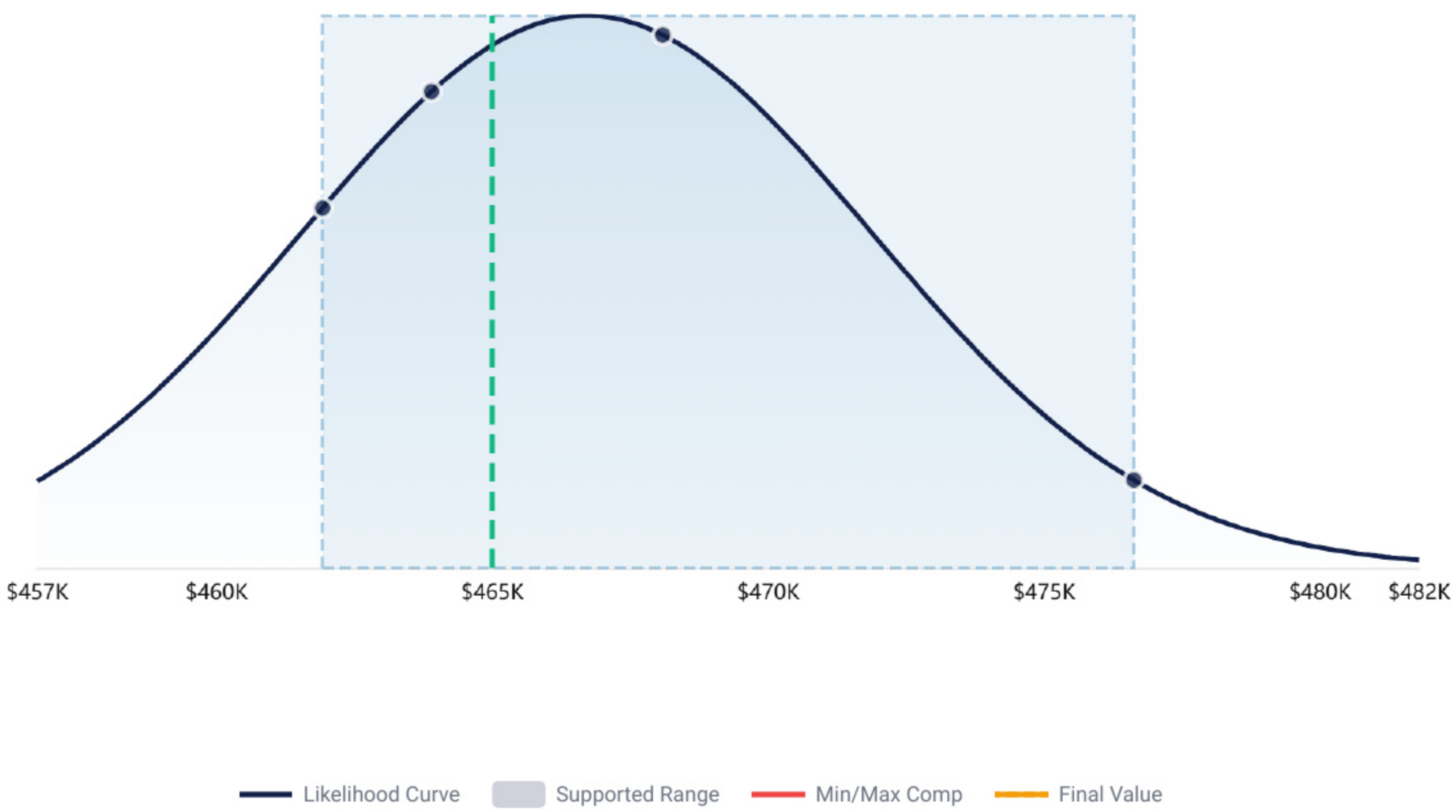
Supported Value Range

$461,923 - $476,628

±3.1% spread

Final Opinion of Value

$465,000



Weight Calculation

Comparable	Similarity	Weight	Adjusted Price	Contribution
2804 Mccombs Dr	72/100	36.4%	$463,896	$168,755
2550 4th Ave	44/100	22.0%	$468,090	$102,996
2142 Bennington Ct	46/100	23.2%	$461,923	$107,073
1875 Gettysburg Ave Merced CA 95340	37/100	18.4%	$476,628	$87,885

A Data-Driven Approach to Value Reconciliation

The fundamental goal of any property appraisal is to establish an opinion of market value—essentially, the most probable price a property would command in an open, competitive market where both buyer and seller are acting reasonably and without pressure.

This reconciliation methodology employs sophisticated statistical techniques to determine that most probable price through a systematic, evidence-based framework. This approach strengthens both the reliability and clarity of the appraiser's professional conclusions.

The analysis starts with the adjusted sale prices from chosen comparable properties. Each comparable receives a rating from 1 to 100 reflecting how closely it mirrors the subject property. These ratings drive a weighted average calculation, which becomes our initial value estimate—the strongest statistical indicator of market value based purely on measurable data from the comparables.

That said, pinpointing a single exact value carries inherent uncertainty. Real estate markets are influenced by countless variables. Perhaps one property sold above expectations due to exceptional staging, while another closed lower because the owner prioritized speed over price. Despite careful adjustments to comparable sales, these unpredictable elements mean any specific figure represents an estimate within a broader spectrum of possibilities.

To address this uncertainty, we construct a relative likelihood distribution using the adjusted prices and similarity ratings.[1] This distribution illustrates how the probability of various values compares to our weighted average (the most strongly supported estimate). The Supported Value Range encompasses all values with at least 50% of the likelihood assigned to the weighted average.[2] This methodology ensures the range remains anchored in actual data while establishing realistic boundaries for true market value.

The appraiser then determines the final value within this Supported Value Range by weighing three categories of evidence:

- **Qualitative considerations:** Professional assessment of elements beyond numerical adjustments—property-specific characteristics like layout flow or architectural style, and location factors such as neighborhood amenities. These observations capture real-world dynamics that resist quantification.
- **Current market activity:** Active listings and pending transactions that reveal emerging price patterns and current buyer-seller dynamics.
- **Contract price (when applicable):** For purchase appraisals, the agreed-upon price between informed parties serves as a meaningful value indicator, reflecting negotiations between motivated participants acting without external pressure.

By synthesizing these factors, the appraiser's positioning within the Supported Value Range—whether toward the upper, middle, or lower end—produces a final conclusion that is both statistically grounded and enriched by professional expertise.

[1] Technically, this represents a Bayesian posterior t-distribution.

[2] Statistical research by Burnham and Anderson (2002) suggests that values retaining even 37% of the best-supported likelihood maintain “substantial” data support. Our 50% threshold takes a more conservative stance.

Methodology

The adjustments in this appraisal were derived using the Automax Copilot tool which is built on statistical data analysis grounded in the recognized methods of depreciated cost, paired sales, Generalized Additive Models (GAM), and site value extraction.

Market Area & Competing Market Definition

The appraiser employed data driven approaches to determining the subject's directly competing market area, and to identify competing submarkets. A machine learning model was trained to learn the relationship between features, time, and sale price of properties within a 5 mile radius of the subject to generate a heatmap that isolates and describes locational similarity of a market to where the subject is located. On the heatmap, similar competing submarkets are indicated in green, inferior locations in blue, and superior locations in red.

Additionally, to isolate for only truly competing sales, the following filters were applied to the dataset:

- Property type: Single-family
- Competing sales close-date window: within the last 1 year(s) (365 days)
- GLA: 1,600–2,500 sq ft
- Bedrooms: 2–6
- Bathrooms: 1–5
- Year built: 1,929–2,026

All sales defined within the Orange polygon (subject's competing market) and also within the applied filters were used as datapoints for all market & adjustment analysis. Additionally, sales located outside the polygon but in a statistically similar location (green tiles on heatmap) and also within the filters were included as the "Market Sales" dataset to make the analyses more robust & supported by sufficient data.

Heatmap image not available.

Depreciated Cost Analysis

The Craftsman National Building Cost Manual was the source of local cost data, which was compared directly with the sale prices of the comps to produce mathematically precise, market-extracted adjustments when using the depreciated cost methodology, where remaining contributory value of a feature after depreciation is considered to ensure a logical, transparent, and defensible basis for adjustment support.

The square footage and quality level of each improvement for the subject and each comparable was researched and mapped to building cost data from Craftsman. The improvements were depreciated using the age/life method and site values were extracted for each comparable sale. These site values represent the combined market value of site size, location, view, and site improvements (ex. grading, drains, landscaping, paving, and utilities). The subject's site value was then estimated based on the extracted site values of the comps.

Generalized Additive Model (GAM)

GAM is a powerful, statistical modeling approach used to derive adjustments by analyzing how all property features collectively influence sale price. Unlike simple linear models that apply constant rates, GAM is able to capture both linear and non-linear trends—such as the law of diminishing returns—and allows the appraiser to see how a feature's impact changes across its range.

Because GAM evaluates all variables simultaneously, it performs thousands of calculations to understand how features interact rather than treating them in isolation. This results in a more accurate, realistic view of how each feature contributes to value, controlling for the influence of other characteristics.

Importantly, GAM results are highly interpretable and transparent, with each feature visualized as a smooth curve accompanied by a 90% credible interval—giving appraisers clear, data-supported guidance.

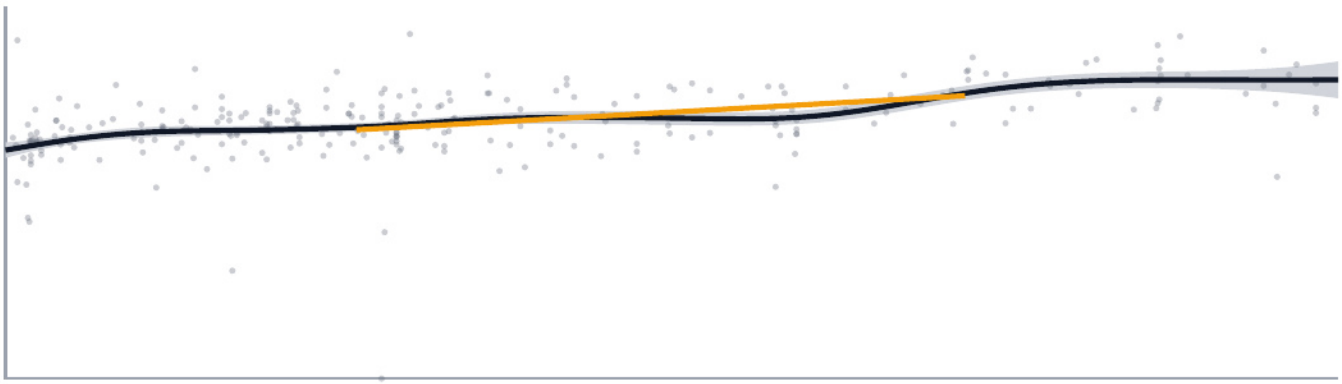
This narrative summarizes the support used for the adjustments that were actually applied in the sales comparison approach. Each adjusted feature includes the selected calculation method (GAM, Depreciated Cost, or Manual Override) and the supporting analysis used.

GLA

A GLA adjustment value of $75.00 /sqft was applied.

The following methods were used as support:

The GAM model indicated an adjustment of $123.19 /sqft, with a 90% credible interval ranging from $92.53 to $156.66.



Method: Depreciated Cost

GLA $110.22 / sqft

$165.33 x 66.67% = $110.22

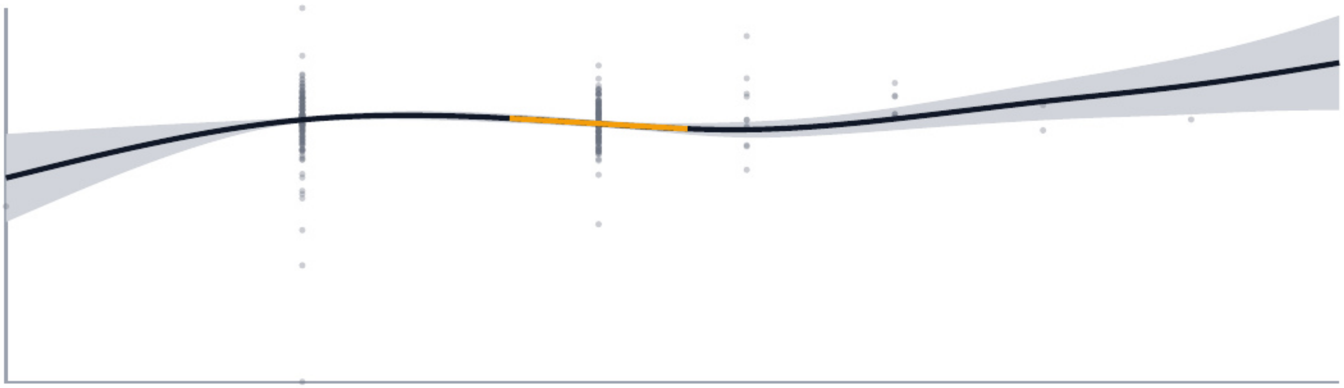
	Subject	Comparable	Difference	Adjustment
CP 1	2,039 sqft	1,976 sqft	63	*$4,725**
CP 2	2,039 sqft	1,871 sqft	168	*$12,600**
CP 3	2,039 sqft	2,120 sqft	-81	*-$6,075**
CP 4	2,039 sqft	1,873 sqft	166	*$12,450**

Bathrooms

A Bathrooms adjustment value of $11,064.00 /bathroom was applied.

The following methods were used as support:

The GAM model indicated an adjustment of $-24,821.95 /bathroom, with a 90% credible interval ranging from $-43,361.41 to $-5,988.59.



Method: Depreciated Cost

Full Bath $8,851.00

$13,276.50 x 66.67% = $8,851.00

Half Bath $4,259.00

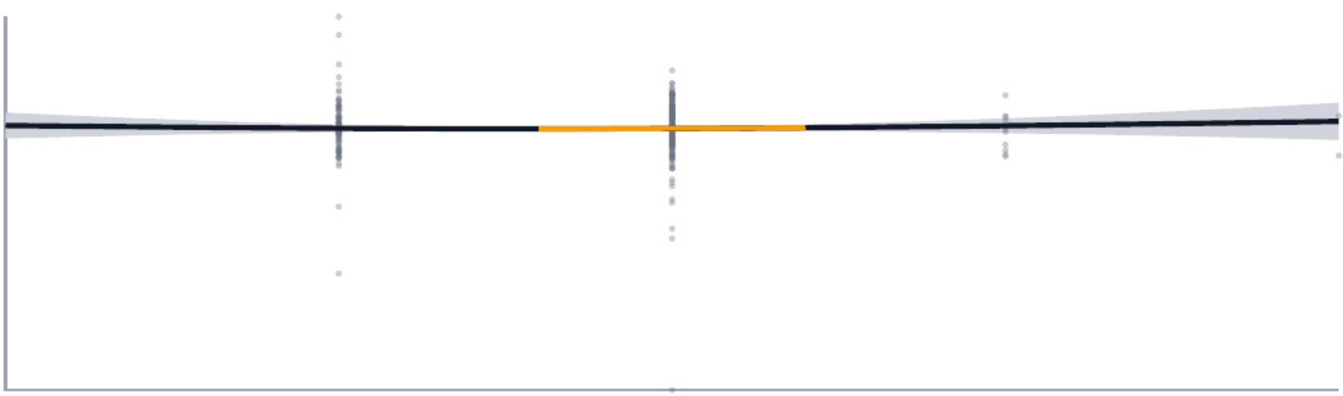
$6,388.50 x 66.67% = $4,259.00

	Subject	Comparable	Difference	Adjustment
CP 1	3F / 0H	2F / 0H	1	*$11,064**
CP 2	3F / 0H	3F / 1H	-0.5	*-$5,532**
CP 3	3F / 0H	2F / 1H	0.5	*$5,532**
CP 4	3F / 0H	2F / 0H	1	*$11,064**

Bedrooms

A Bedrooms adjustment value of $1,979.64 /bedroom was applied.

The GAM model indicated an adjustment of $1,979.64 /bedroom, with a 90% credible interval ranging from $-6,065.26 to $9,593.43.



	Subject	Comparable	Difference	Adjustment
CP 1	4	4	0	*$0**
CP 2	4	3	1	*$5,074**
CP 3	4	4	0	*$0**
CP 4	4	4	0	*$0**

Lot Size

Site adjustments are based on the difference between the subject's extracted site value and each comparable's extracted site value.

The GAM model indicated an adjustment of $-0.00 /sf, with a 90% credible interval ranging from $-0.01 to $0.01.

	Subject	Comparable	Difference	Adjustment

CP 1	8934.00 sf	13,770 sf	Site Value	*-$4,836**
CP 2	8934.00 sf	7,918 sf	Site Value	*$1,016**
CP 3	8934.00 sf	6,300 sf	Site Value	*$2,634**
CP 4	8934.00 sf	8,104 sf	Site Value	*$830**

Condition

The condition adjustment is based on the difference in percent depreciation between the subject and each comparable. This difference is multiplied by the comparable's cost new to determine the dollar adjustment.
Adjustments are rounded to the nearest $1,000 and included only when exceeding the threshold.

	Effective Age / Economic Life	% Depreciation (Main Dwelling)	Difference in Depreciation	X Cost New (Main Dwelling)	= Difference	Adjustment
SUB	20 / 60	33.3%	0.0%	$0	$0	$0
CP 1	15 / 60	25.0%	-8.3%	$410,556	-$34,213	-$20,000
CP 2	15 / 60	25.0%	-8.3%	$412,861	-$34,405	-$20,000
CP 3	12 / 60	20.0%	-13.3%	$440,753	-$58,767	-$20,000

Applied Rounding and Threshold Preferences

No rounding or threshold preferences configured.

ACORD®

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): REDACTED

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER REDACTED	CONTACT NAME: REDACTED	
	PHONE (A/C, No, Ext): REDACTED	FAX (A/C, No): REDACTED
	E-MAIL ADDRESS: REDACTED	
	INSURER(S) AFFORDING COVERAGE	NAIC #
	INSURER A : REDACTED	REDACTED
INSURED REDACTED	INSURER B :	
	INSURER C :	
	INSURER D :	
	INSURER E :	
	INSURER F :	

COVERAGES CERTIFICATE NUMBER: REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
	COMMERCIAL GENERAL LIABILITY CLAIMS-MADE / OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: POLICY / PRO-JECT / LOC OTHER:						EACH OCCURRENCE	$
							DAMAGE TO RENTED PREMISES (Ea occurrence)	$
							MED EXP (Any one person)	$
							PERSONAL & ADV INJURY	$
							GENERAL AGGREGATE	$
							PRODUCTS - COMP/OP AGG	$
								$
	AUTOMOBILE LIABILITY ANY AUTO OWNED AUTOS ONLY / SCHEDULED AUTOS HIRED AUTOS ONLY / NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident)	$
							BODILY INJURY (Per person)	$
							BODILY INJURY (Per accident)	$
							PROPERTY DAMAGE (Per accident)	$
								$
	UMBRELLA LIAB / OCCUR EXCESS LIAB / CLAIMS-MADE DED / RETENTION $						EACH OCCURRENCE	$
							AGGREGATE	$
								$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY Y / N ANYPROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	N / A					PER STATUTE / OTH-ER	
							E.L. EACH ACCIDENT	$
							E.L. DISEASE - EA EMPLOYEE	$
							E.L. DISEASE - POLICY LIMIT	$
A	REDACTED			REDACTED	REDACTED	REDACTED	Per Claim Aggregate Deductible Retroactive Date	REDACTED

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

REDACTED

CERTIFICATE HOLDER	CANCELLATION
Evidence of Insurance	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE SIGNATURE REDACTED

Business, Consumer Services & Housing Agency

BUREAU OF REAL ESTATE APPRAISERS

REAL ESTATE APPRAISER LICENSE

Michael N. Silva

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 043996

Effective Date: June 25, 2026
Date Expires: June 24, 2028

Angela Jemmott

Angela Jemmott, Bureau Chief, BREA

3086817

ADDITIONAL COMMENTS

Appraiser Independence Comment: This Certifies that the above referenced appraisal report was completed in compliance with the Appraiser Independence Requirements (AIR) and the USPAP standards. The undersign appraiser(s) responsible for preparing the above referenced appraisal report hereby certify that the report was completed and the opinion of value developed in accordance with USPAP standards, and at no time did any employee, director, officer, or agent of the lender or any third party acting as joint venture partner, independent contractor, appraisal company appraisal management company or partnering on behalf of the lender, influence or attempt to influence the development, reporting, result or review of the report. The appraiser(s) further certify, I (we) are currently licensed and/or certified by the state in which the property to be appraised is located, and that there have been no sanctions against me (us) for any reason that would impair my ability to perform appraisals. The undersigned certifies the appraisal report is in compliance with the Appraisal Independence provisions. This appraisal was performed as a desktop assignment without an inspection of the subject property.

SIGNATURE

A signature can be represented by a handwritten mark, a digitized image controlled by a personalized identification number, or other media, where the appraiser has sole personalized control of affixing the signature. This signature is personalized evidence indicating authentication of the work performed by the appraiser and the acceptance of the responsibility for content, analyses, and conclusions in the report.

SIGNATURE REDACTED

Appraiser Signature

Michael Silva

Printed Name

7/13/2026

Date Signed

LICENSE / CERTIFICATION #

AR043996

STATE / EXPIRATION

CA / 06/24/2028