

**Appraisal Update and/or Completion Report**

File # 200025070878D

The purpose of this report form is to provide the lender/client with an accurate update of an appraisal and/or to report a certification of completion. The appraiser must identify the service(s) provided by selecting the appropriate report type.

Property Address	3134 Carver Rd	Unit #		
City	Modesto	State CA	Zip Code 95350	
Legal Description	Lot 4 Block 13205 Renee Manor No. 2	County Stanislaus		
Borrower	Ajay Lal	Contract Price \$	Date of Contract	Effective Date of Original Appraisal 07/25/2025
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)	Original Appraised Value \$ 500,000		
Original Appraiser	Kyren DiMarzio	Company Name	Ace Appraisal Services, Inc.	
Original Lender/Client	JMAC Lending	Address	3200 Park Center Dr., Suite 350, Costa Mesa, CA 92626	

**■ SUMMARY APPRAISAL UPDATE REPORT**

**INTENDED USE:** The intended use of this appraisal update is for the lender/client to evaluate the property that is the subject of this report to determine if the property has declined in value since the date of the original appraisal for a mortgage finance transaction.

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

**SCOPE OF WORK:** The appraiser must, at a minimum: (1) concur with the original appraisal, (2) perform an exterior inspection of the subject property from at least the street, and (3) research, verify, and analyze current market data in order to determine if the property has declined in value since the effective date of the original appraisal.

HAS THE MARKET VALUE OF THE SUBJECT PROPERTY DECLINED SINCE THE EFFECTIVE DATE OF THE PRIOR APPRAISAL?  Yes  No

The market value has not declined since the effective date of prior appraisal based on analysis of current market data in the subject's area including these comparable sales- 1) 3001-03 Radnor Modesto, CA 95350 \$520,000 sold 08/26/2025. 2) 117 E Fairmont Modesto, CA 95329 \$550,000 sold 11/05/2025. 3) 1301 Carver Rd Modesto, CA 95320 \$517,000 sold 07/07/2025

**APPRAISER'S CERTIFICATION:** The appraiser certifies and agrees that:

- I have, at a minimum, developed and reported this appraisal update in accordance with the scope of work requirements stated in this appraisal update report and concur with the analysis and conclusions in the original appraisal.
- I performed this appraisal update 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 update was prepared.
- I have updated the appraisal by incorporating the original appraisal report.
- I have summarized my analysis and conclusions in this appraisal update and retained all supporting data in my work file.

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

- I directly supervised the appraiser for this appraisal update assignment, have read the appraisal update report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- I accept full responsibility for the contents of this appraisal update report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

**■ CERTIFICATION OF COMPLETION**

**INTENDED USE:** The intended use of this certification of completion is for the lender/client to confirm that the requirements or conditions stated in the appraisal report referenced above have been met.

**INTENDED USER:** The intended user of this certification of completion is the lender/client.

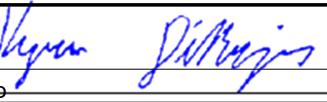
**HAVE THE IMPROVEMENTS BEEN COMPLETED IN ACCORDANCE WITH THE REQUIREMENTS AND CONDITIONS STATED IN THE ORIGINAL APPRAISAL REPORT?**  Yes  No If No, describe any impact on the opinion of market value.

**APPRAISER'S CERTIFICATION:** I certify that I have performed a visual inspection of the subject property to determine if the conditions or requirements stated in the original appraisal have been satisfied.

**SUPERVISORY APPRAISER'S CERTIFICATION:** I accept full responsibility for this certification of completion.

**SIGNATURES**

**ADDITIONAL CERTIFICATION:** I/we certify that if this 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 report containing a copy or representation of my signature, the 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   
Name Kyren DiMarzio  
Company Name Ace Appraisal Services, Inc  
Company Address 3608 Lauding Way, Modesto, CA 95355  
Telephone Number (209) 204-4940  
Date of Signature and Report 12/02/2025  
Effective Date of Appraisal Update 11/28/2025  
Date of Inspection 11/28/2025  
State Certification # 3004671  
or State License #  
or Other (describe)  
State CA

Expiration Date of Certification or License 08/01/2027  
**CURRENT LENDER/CLIENT**  
Name Fastapp Appraisal Management Company  
Company Name JMAC Lending  
Company Address 3200 Park Center Dr., Suite 350, Costa Mesa, CA 92626

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**  
Signature \_\_\_\_\_  
Name \_\_\_\_\_  
Company Name \_\_\_\_\_  
Company Address \_\_\_\_\_  
Telephone Number \_\_\_\_\_  
Date of Signature \_\_\_\_\_  
State Certification # \_\_\_\_\_  
or State License # \_\_\_\_\_  
or Other \_\_\_\_\_  
State \_\_\_\_\_  
Expiration Date of Certification or License \_\_\_\_\_

**SUPERVISORY APPRAISER**  
 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 \_\_\_\_\_

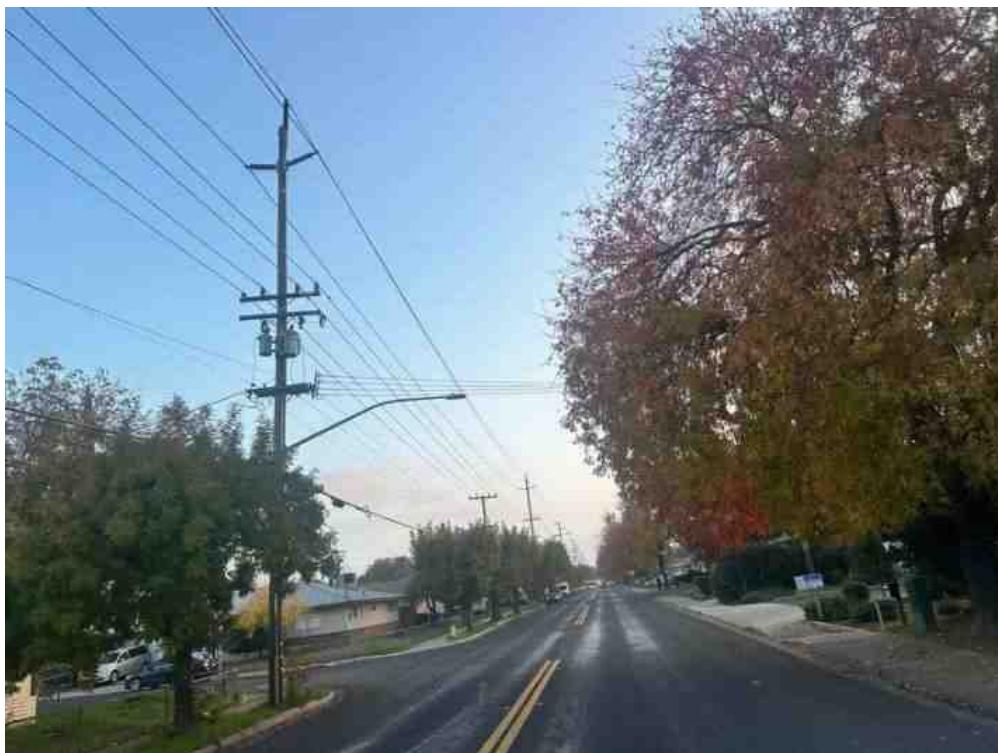
## **Subject Photo Page**

Borrower	Ajay Lal						
Property Address	3134 Carver Rd						
City	Modesto	County	Stanislaus	State	CA	Zip Code	95350
Lender/Client	JMAC Lending						



**Subject Front**

3134 Carver Rd  
Sales Price  
G.L.A.  
Tot. Rooms  
Tot. Bedrms.  
Tot. Bathrms.  
Location  
View  
Site  
Quality  
Age



**Subject Street**



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HUDSON INSURANCE COMPANY  
100 William Street, 5<sup>th</sup> Floor  
New York, NY 10038



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 THESE DECLARATIONS. PLEASE READ YOUR POLICY CAREFULLY.

PLEASE READ THIS POLICY CAREFULLY.

Policy Number: PRA-1RE-2013771      Renewal of: PRA-1RE-2008728

1.Named Insured: Ace Appraisal Services, Inc.  
(including Predecessor Entities and DBA's)

2.Physical Address: 3608 Lauding Way Modesto, CA, 95355

3.Mailing Address: 3608 Lauding Way Modesto, CA, 95355

4.Policy Period: From: 07/31/2025      To: 07/31/2026

12:01 A.M. Standard Time of the address of the Named Insured as stated in Number 2 above

A. Per Claim: \$1,000,000      B. Aggregate: \$1,000,000

5.Deductible: \$5,000      Each Claim

6.Deductible: \$2,294.00

7.Policy Premium: \$0.00

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, 5<sup>th</sup> Floor  
New York, NY 10038

Fax: (646) 216-3788  
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

Ace Appraisal Services E&O Policy  
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