

## **APPRAISAL OF REAL PROPERTY**



### **LOCATED AT**

3134 Carver Rd  
Modesto, CA 95350  
Lot 4 Block 13205 Renee Manor No. 2

### **FOR**

JMAC Lending  
3200 Park Center Dr., Suite 350  
Costa Mesa, CA 92626

### **OPINION OF VALUE**

500,000

### **AS OF**

07/25/2025

### **BY**

Kyren DiMarzio  
Ace Appraisal Services, Inc  
3608 Lauding Way  
Modesto, CA 95355  
(209) 204-4940  
[info@myaceappraisal.com](mailto:info@myaceappraisal.com)

Borrower	Ajay Lal	File No.	200025070878
Property Address	3134 Carver Rd		
City	Modesto	County	Stanislaus
Lender/Client	JMAC Lending	State	CA
		Zip Code	95350

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Ace Appraisal Services, Inc  
3608 Lauding Way  
Modesto, CA 95355  
(209) 204-4940

07/29/2025

Fastapp Appraisal Management Company  
JMAC Lending  
Costa Mesa  
3200 Park Center Dr., Suite 350  
Costa Mesa, CA 92626

Re: Property: 3134 Carver Rd  
Modesto, CA 95350  
Borrower: Ajay Lal  
File No.: 200025070878

Opinion of Value: \$ 500,000  
Effective Date: 07/25/2025

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,



Kyren DiMarzio  
Certified Real Estate Appraiser  
License or Certification #: 3004671  
State: CA Expires: 08/01/2027  
[info@myaceappraisal.com](mailto:info@myaceappraisal.com)

**Small Residential Income Property Appraisal Report**

File # 200025070878

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.					
Property Address 3134 Carver Rd		City Modesto		State CA Zip Code 95350	
Borrower Ajay Lal		Owner of Public Record Ajay Lal 2023 Rev Living Trust		County Stanislaus	
Legal Description Lot 4 Block 13205 Renee Manor No. 2					
Assessor's Parcel # 054-005-006-000			Tax Year 2024		R.E. Taxes \$ 1,807
Neighborhood Name Renee Manor			Map Reference 33700		Census Tract 0008.06
Occupant <input type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant <input type="checkbox"/> Vacant		Special Assessments \$ 0		<input type="checkbox"/> PUD	HOA \$ 0 <input type="checkbox"/> per year <input type="checkbox"/> per month
Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)					
Assignment Type <input type="checkbox"/> Purchase Transaction <input checked="" type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)					
Lender/Client JMAC Lending		Address 3200 Park Center Dr., Suite 350, Costa Mesa, CA 92626			
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No					
Report data source(s) used, offering price(s), and date(s). Metrolist MLS and/or local agents					

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? <input type="checkbox"/> Yes <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> No			
If Yes, report the total dollar amount and describe the items to be paid.			

**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 <input checked="" type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit 60 %
Built-Up <input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit 20 %
Growth <input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time <input checked="" type="checkbox"/> Under 3 mths	<input type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	475	Low 25	Multi-Family 5 %
Neighborhood Boundaries South, and Prescott Rd to the West.	Standiford Ave to the North, McHenry Ave to the East, Briggsmore Ave to the					770	High 79	Commercial 15 %
						520	Pred. 52	Other %

Neighborhood Description The subject neighborhood is located within the City of Modesto. The neighborhood consists of similar quality of construction homes and multifamily residences. The views are mostly residential with some commercial influences in the subjects market area.

Access to Shopping, employment, schools, and hospitals are within 5-20 minutes or 1-10 miles.

Market Conditions (including support for the above conclusions) SEE ATTACHED MARKETING CONDITIONS ADDENDUM (1004MC FORM)

Dimensions 60 x 100	Area 6,000 sf	Shape Rectangular	View N;Res;					
Specific Zoning Classification R-M	Zoning Description Medium Density Residential							
Zoning Compliance <input checked="" type="checkbox"/> Legal	<input type="checkbox"/> Legal Nonconforming (Grandfathered Use)	<input type="checkbox"/> No Zoning	<input type="checkbox"/> Illegal (describe)					
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe see additional comments page								
Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private	
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Street Paved Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Alley None	<input type="checkbox"/>	<input type="checkbox"/>
FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	FEMA Flood Zone X	FEMA Map # 06099C0325E	FEMA Map Date 09/26/2008			
Are the utilities and/or off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe								
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe								
There are no apparent adverse site conditions and/or external factors.								

General Description			Foundation		Exterior Description		materials/condition		Interior	materials/condition	
Units <input checked="" type="checkbox"/> Two <input type="checkbox"/> Three <input type="checkbox"/> Four	<input checked="" type="checkbox"/> Concrete Slab	<input type="checkbox"/> Crawl Space	Foundation Walls	Concrete / Avg	Floors	Vinyl,Cpt,Tile/Avg					
<input type="checkbox"/> Accessory Unit (describe below)	<input type="checkbox"/> Full Basement	<input type="checkbox"/> Partial Basement	Exterior Walls	Stucco / Avg	Walls	Drywall / Avg					
# of Stories 1 # of bldgs. 1	Basement Area 0 sq.ft.		Roof Surface	Comp shingle/ Avg	Trim/Finish	Wd,Paint / Avg					
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Finish 0 %		Gutters & Downspouts	Galvanized / Avg	Bath Floor	Tile / Avg					
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	<input type="checkbox"/> Outside Entry/Exit	<input type="checkbox"/> Sump Pump	Window Type	Vinyl / Avg	Bath Wainscot	Tile / Avg					
Design (Style) Duplex	Evidence of <input type="checkbox"/> Infestation		Storm Sash/Insulated	None	Car Storage						
Year Built 1971	<input type="checkbox"/> Dampness	<input type="checkbox"/> Settlement	Screens	Vinyl / Avg	None						
Effective Age (Yrs) 25	Heating/Cooling		Amenities		Driveway	# of Cars 2					
Attic <input type="checkbox"/> None	<input checked="" type="checkbox"/> FWA	<input type="checkbox"/> HWBB	<input type="checkbox"/> Radiant	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input type="checkbox"/> Woodstove(s) # 0	Driveway Surface	Concrete				
Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other	Fuel Gas	<input checked="" type="checkbox"/> Patio/Deck Concr	<input checked="" type="checkbox"/> Fence Wood	Garage	# of Cars 0					
Floor <input checked="" type="checkbox"/> Scuttle	<input type="checkbox"/> Cooling	<input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool None	<input checked="" type="checkbox"/> Porch Concrete	Carport	# of Cars 2					
Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual	<input type="checkbox"/> Other	<input type="checkbox"/> Other	<input type="checkbox"/> Other	Att.	<input type="checkbox"/> Det. <input type="checkbox"/> Built-in					
# of Appliances Refrigerator 2 Range/Oven 2 Dishwasher 2 Disposal 2 Microwave 0 Washer/Dryer 1											
Unit # 1 contains: 4 Rooms	2 Bedrooms		1 Bath(s)		841 Square Feet of Gross Living Area						
Unit # 2 contains: 4 Rooms	2 Bedrooms		1 Bath(s)		841 Square Feet of Gross Living Area						
Unit # 3 contains: Rooms	Bedrooms		Bath(s)		Square Feet of Gross Living Area						
Unit # 4 contains: Rooms	Bedrooms		Bath(s)		Square Feet of Gross Living Area						

Additional features (special energy efficient items, etc.). There were no additional features/energy efficient items attached to the subject at the time of the effective date on this report.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). Subject has a similar level of maintenance to the other units in this market area with some updated interior components in the kitchens and bathrooms, and physical depreciation appears to be less than the subject's age. There are some minor signs of physical depreciation and deferred maintenance but no health and safety issues.

# **Small Residential Income Property Appraisal Report**

File # 200025070878

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?												<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	If Yes, describe.							
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? The subject property conforms to the market area.												<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	If No, describe.							
Is the property subject to rent control? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe Tenant Protection Act of 2019 Section 1947.12 which prohibits increasing the annual rent more than the cost of living for that locality plus five percent, up to a maximum increase of ten percent of the prior rent.																					
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.																					
FEATURE	SUBJECT		COMPARABLE RENTAL # 1				COMPARABLE RENTAL # 2				COMPARABLE RENTAL # 3										
Address	3134 Carver Rd Modesto, CA 95350		2710 Carver Rd Modesto, CA 95350				1536 W Rumble Rd Modesto, CA 95350				2520 Liberty Ct Modesto, CA 95355										
Proximity to Subject			0.32 miles S				0.27 miles SE				2.76 miles E										
Current Monthly Rent	\$ 2,500		\$ 3,100				\$ 2,100				\$ 2,710										
Rent/Gross Bldg. Area	\$ 1.49 sq.ft.		\$ 1.61 sq.ft.				\$ 0.95 sq.ft.				\$ 1.48 sq.ft.										
Rent Control	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No										
Data Source(s)	Observation		Metrolist MLS#81989833				Metrolist MLS#224042220				Metrolist MLS#225019200										
Date of Lease(s)	Month to Month		Month to Month				Month to Month				Month to Month										
Location	Urban		Urban				Urban				Urban										
Actual Age	54		56				55				52										
Condition	Average		Average				Average				Average										
Gross Building Area	1,682		1,920				2,200				1,828										
Unit Breakdown	Rm Count		Size Sq. Ft.	Rm Count		Size Sq. Ft.	Monthly Rent	Rm Count		Size Sq. Ft.	Monthly Rent	Rm Count		Size Sq. Ft.	Monthly Rent						
	Tot	Br	Ba	1,682	Tot	Br	Ba	1,920		3,100	Tot	Br	Ba	2,200		2,100	Tot	Br	Ba	1,828	
Unit # 1	4	2	1	841	5	3	1	960	\$ 1,550	4	2	1	1,100	\$ 1,200	4	2	1	914	\$ 1,355		
Unit # 2	4	2	1	841	5	3	1	960	\$ 1,550	4	2	21	1,100	\$ 900	4	2	1	914	\$ 1,355		
Unit # 3									\$					\$					\$		
Unit # 4									\$					\$					\$		
Utilities Included	Sewer/Trash			Sewer/Trash				Sewer/Trash				Sewer/Trash									
Heating/Cooling	Central			Central				Central				Central									
Parking	Carport			Garage				Carport				Carport									
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.) The market rents range from \$900 to \$1,550. Some of the market rents in this area are low due to the lack of annual rent increases to keep the vacancy rates down. These are the only market rents near the subjects GBA. The subject's reasonable market rent is \$1,500 per unit.																					
<b>Rent Schedule:</b> 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.																					
Leases				Actual Rents				Opinion of Market Rent													
Unit #	Lease Date		Unfurnished	Per Unit		Total Rents	Per Unit		Furnished			Total Rents									
	Begin Date	End Date		Furnished	Unfurnished		Furnished	Unfurnished		Furnished											
1	Month to Month	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,500	\$ 1,500	\$ 1,500													
2	Month to Month		1,250			1,250		1,500													
3																					
4																					
Comment on lease data	Both units were rented on month to month leases at the time of observation.		Total Actual Monthly Rent				\$ 2,500				Total Gross Monthly Rent		\$ 3,000								
			Other Monthly Income (itemize)				\$				Other Monthly Income (itemize)		\$								
			Total Actual Monthly Income				\$ 2,500				Total Estimated Monthly Income		\$ 3,000								
Utilities included in estimated rents	<input type="checkbox"/>	Electric	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/> Sewer	<input type="checkbox"/> Gas	<input type="checkbox"/> Oil	<input checked="" type="checkbox"/> Trash collection	<input type="checkbox"/> Cable	<input type="checkbox"/> Other											
Comments on actual or estimated rents and other monthly income (including personal property)	Both units were rented at the time of observation. There is no personal property included in the subject's rent. The subject is below market rents due to the lack of annual rent increases on the market rents to keep the vacancy rates down.																				
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain																					
My research <input checked="" type="checkbox"/> did <input type="checkbox"/> 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) CoreLogic, Metrolist MLS and Public Records from the local County Assessor office																					
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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) CoreLogic, Metrolist MLS and Public Records from the local County Assessor office																					
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).																					
ITEM	SUBJECT			COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3											
Date of Prior Sale/Transfer	10/05/2023																				
Price of Prior Sale/Transfer	0																				
Data Source(s)	Document #47463			CoreLogic/Metrolist MLS			CoreLogic/Metrolist MLS			CoreLogic/Metrolist MLS											
Effective Date of Data Source(s)	07/29/2025			07/29/2025			07/29/2025			07/29/2025											
Analysis of prior sale or transfer history of the subject property and comparable sales				The subject's prior transfer on 10/05/2023 was a nominal grant deed transfer placing the property into a living trust.																	

# Small Residential Income Property Appraisal Report

File # 200025070878

There are 4 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 479,000 to \$ 650,000 .												
There are 9 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 475,000 to \$ 752,000 .												
FEATURE		SUBJECT		COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address		3134 Carver Rd Modesto, CA 95350		2520 Liberty Ct Modesto, CA 95355			3003 Pembroke Dr Modesto, CA 95350			2710 Carver Rd Modesto, CA 95350		
Proximity to Subject				2.76 miles E			0.31 miles SW			0.32 miles S		
Sale Price		\$		\$ 500,000			\$ 505,000			\$ 515,000		
Sale Price/Gross Bldg. Area		\$ sq.ft.	\$ 273.52 sq.ft.				\$ 276.26 sq.ft.			\$ 268.23 sq.ft.		
Gross Monthly Rent		\$ 3,000	\$ 2,710				\$ 3,700			\$ 3,100		
Gross Rent Multiplier			184.50				136.49			166.13		
Price per Unit		\$	\$ 250,000				\$ 252,500			\$ 257,500		
Price per Room		\$	\$ 62,500				\$ 63,125			\$ 51,500		
Price per Bedroom		\$	\$ 125,000				\$ 126,250			\$ 85,833		
Rent Control		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
Data Source(s)				Metrolist #225019200;DOM 16			Metrolist #2250733/85;DOM 17			Metrolist #81989833;DOM 19		
Verification Source(s)				Doc# 15952			Doc# 38718			Doc# 9639		
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION	+(-) Adjustment		DESCRIPTION	+(-) Adjustment		DESCRIPTION	+(-) Adjustment	
Sale or Financing Concessions				ArmLth FHA;0			ArmLth Conv;0			ArmLth Conv;0		
Date of Sale/Time		04/03/2025					07/23/2025			02/27/2025	0	
Location		Urban		Urban			Urban			Urban		
Leasehold/Fee Simple		Fee Simple		Fee Simple			Fee Simple			Fee Simple		
Site		6000 sf		6350 sf			06696 sf			06300 sf	0	
View		Street Scene		Street Scene			Street Scene			Street Scene		
Design (Style)		Duplex		Duplex			Duplex			Duplex		
Quality of Construction		Average		Average			Average			Average		
Actual Age		54		52			051			056	0	
Condition		Average		Average			Average			Average		
Gross Building Area		1,682		1,828			1,828			1,920	-11,700	
Unit Breakdown		Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths		
Unit # 1		4	2	1	4	2	1	4	2	2	-4,000	
Unit # 2		4	2	1	4	2	1	4	2	2	-4,000	
Unit # 3												
Unit # 4												
Basement Description		0		0sf			0sf			0sf		
Basement Finished Rooms		None		None			None			None		
Functional Utility		Sufficient		Sufficient			Sufficient			Sufficient		
Heating/Cooling		FWA CAC		FWA CAC			FWA CAC			FWA CAC		
Energy Efficient Items		None		None			None			None		
Parking On/Off Site		Carport		Carport			Garage			0 Garage	0	
Porch/Patio/Deck		Porch/Patio		Porch/Patio			Porch/Patio			Porch/Patio		
Fence/Pool		Fence/None		Fence/None			Fence/None			Fence/None		
Net Adjustment (Total)				<input type="checkbox"/> + <input type="checkbox"/> -	\$ 0	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -8,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -17,700			
Adjusted Sale Price of Comparables				Net Adj. 0.0 %			Net Adj. 1.6 %			Net Adj. 3.4 %		
				Gross Adj. 0.0 %	\$ 500,000		Gross Adj. 1.6 %	\$ 497,000		Gross Adj. 3.4 %	\$ 497,300	
Adjusted Price Per Unit (Adj. SP Comp / # of Comp Units)				\$ 250,000			\$ 248,500			\$ 248,650		
Adjusted Price Per Room (Adj. SP Comp / # of Comp Rooms)				\$ 62,500			\$ 62,125			\$ 49,730		
Adjusted Price Per Bedrm (Adj. SP Comp / # of Comp Bedrooms)				\$ 125,000			\$ 124,250			\$ 82,883		
Value per Unit		\$ 249,000	X 2	Units = \$ 498,000			Value per GBA \$ 276	X 1,682	GBA = \$ 464,232			
Value per Rm.		\$ 61,000	X 8	Rooms = \$ 488,000			Value per Bdrms. \$ 123,000	X 4	Bdrms. = \$ 492,000			
Summary of Sales Comparison Approach including reconciliation of the above indicators of value. The adjusted value range is \$495,900 to \$503,400.												
Comparable #1 is used due to its similar Bed/Bath count. Comparable #2 is used due to its close proximity and similar bedroom count.												
Comparable #3 is used due to its close proximity and similar bathroom count. The Bedroom (\$3,000 per bedroom), and Bathroom (\$4,000 per bathroom) adjustments are made due to the market reaction and were extracted by match paired analysis. The GBA adjustment is made due to the market reaction of difference over 200+/-sf at a rate of \$49 per square feet based on match paired analysis. There are no closed sales in the last 24 months or 3 mile radius with a smaller GBA.												
Indicated Value by Sales Comparison Approach \$ 500,000												
Total gross monthly rent \$ 3,000 X gross rent multiplier (GRM) 169 = \$ 507,000 Indicated value by the Income Approach												
Comments on income approach including reconciliation of the GRM The Income Approach is derived and considered relevant due to subject's residential income use. The GRM was extracted from the subject's market area using comparable multifamily data from Metrolist MLS.												
Indicated Value by: Sales Comparison Approach \$ 500,000 Income Approach \$ 507,000 Cost Approach (if developed) \$ 495,033												
Comparable #1 is given the most weight due to its bed/bath count and GBA. Comparable #3 is given the least weight due to its older date of sale and larger bedroom count. The Sales Comparison Approach is given primary consideration as it best reflects current market conditions. The Cost Approach tends to provide support. The Income Approach is not utilized due to lack of data.												
RECONCILIATION												
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: This is an "as is" appraisal report completed in accordance with USPAP and UAD guidelines.												
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 \$ 500,000 , as of 07/25/2025 , which is the date of inspection and the effective date of this appraisal.												

# Small Residential Income Property Appraisal Report

File # 200025070878

FEATURE		SUBJECT		COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6					
SALES COMPARISON APPROACH	Address		3134 Carver Rd Modesto, CA 95350		2008 W Rumble Rd Modesto, CA 95350			3003 Radnor Way Modesto, CA 95350			3504 Penridge Ct Modesto, CA 95356				
	Proximity to Subject				0.37 miles SW			0.19 miles SW			0.43 miles NE				
	Sale Price		\$		\$ 540,000		\$ 524,997		\$ 650,000						
	Sale Price/Gross Bldg. Area		\$ sq.ft.	\$ 272.18 sq.ft.		\$ 273.44 sq.ft.		\$ 302.04 sq.ft.							
	Gross Monthly Rent		\$ 3,000	\$ 0		\$ 2,440		\$ 3,100							
	Gross Rent Multiplier					215.16		209.68							
	Price per Unit			\$ 270,000		\$ 262,499		\$ 325,000							
	Price per Room			\$ 60,000		\$ 52,500		\$ 65,000							
	Price per Bedroom			\$ 108,000		\$ 87,500		\$ 108,333							
	Rent Control		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No							
Data Source(s)		Metrolist #225010086;DOM 19				Metrolist #225060771;DOM 30			Metrolist #225080357;DOM 41						
Verification Source(s)		Doc# 13808				APN 054-009-041			APN 054-033-047						
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+(-) Adjustment	DESCRIPTION		+(-) Adjustment	DESCRIPTION		+(-) Adjustment			
Sale or Financing Concessions		ArmLth FHA;0					Listing			Listing					
Date of Sale/Time		03/21/2025				-5,400	c06/25			Active					
Location	Urban	Urban					Urban			Urban					
Leasehold/Fee Simple	Fee Simple	Fee Simple					Fee Simple			Fee Simple					
Site	6000 sf	6210 sf					7400 sf		-4,000	5850		0			
View	Street Scene	Street Scene					Street Scene			Street Scene					
Design (Style)	Duplex	Duplex					Duplex			Duplex					
Quality of Construction	Average	Average					Average			Average					
Actual Age	54	52				052			048			0			
Condition	Average	Good				-9,000	Average			Average					
Gross Building Area	1,682	1,984				-14,800	1,920		-11,700	2,152		-23,000			
Unit Breakdown	Total	Bdrms	Baths	Total	Bdrms	Baths		Total	Bdrms	Baths					
Unit # 1	4	2	1	5	3	2	-7,000	5	3	1	-3,000	5	3	2	-7,000
Unit # 2	4	2	1	4	2	2	-4,000	5	3	1	-3,000	5	3	2	-7,000
Unit # 3															
Unit # 4															
Basement Description	0	0sf					0sf			0sf					
Basement Finished Rooms	None	None					None			None					
Functional Utility	Sufficient	Sufficient					Sufficient			Sufficient					
Heating/Cooling	FWA CAC	FWA CAC					FWA CAC			FWA CAC					
Energy Efficient Items	None	None					None			None					
Parking On/Off Site	Carport	Garage				0	Garage		0	Garage		0			
Porch/Patio/Deck	Porch/Patio	Porch/Patio					Porch/Patio			Porch/Patio					
Fence/Pool	Fence/None	Fence/None					Fence/None			Fence/None					
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -40,200		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -21,700		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -37,000					
Adjusted Sale Price of Comparables		Net Adj. 7.4 %				Net Adj. 4.1 %			Net Adj. 5.7 %						
		Gross Adj. 7.4 %	\$ 499,800			Gross Adj. 4.1 %	\$ 503,297		Gross Adj. 5.7 %	\$ 613,000					
Adjusted Price Per Unit (Adj. SP Comp / # of Comp Units)	\$ 249,900				\$ 251,649			\$ 306,500							
Adjusted Price Per Room (Adj. SP Comp / # of Comp Rooms)	\$ 55,533				\$ 50,330			\$ 61,300							
Adjusted Price Per Bedrm (Adj. SP Comp / # of Comp Bedrooms)	\$ 99,960				\$ 83,883			\$ 102,167							
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).															
SALE HISTORY	ITEM	SUBJECT		COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6					
	Date of Prior Sale/Transfer	10/05/2023													
	Price of Prior Sale/Transfer	0													
	Data Source(s)	Document #47463		CoreLogic/Metrolist MLS			CoreLogic/Metrolist MLS			CoreLogic/Metrolist MLS					
	Effective Date of Data Source(s)	07/29/2025		07/29/2025			07/29/2025			07/29/2025					
	Analysis of prior sale or transfer history of the subject property and comparable sales	The comparables have no other sales in the last 12 months except those noted above.													
ANALYSIS / COMMENTS	Analysis/Comments Comparable #4 is an additional comparable sale on a similar busy feeder street. Comparable #5 and #6 are active/pending listings used to show current market data from the local MLS.														
	MARKET CONDITION ADJUSTMENTS (Date of Sale/Time): An adjustment made to comparable sale(s) is based on market changes between the contract date of the comparable sale and the effective date of the appraisal. The Market Condition Adjustment Chart is attached to this report to demonstrate market change over the last 12 months in the subjects market area.														
	Comparable #1 = no decline or increase in value due to its average sold price on the same line as recent sales.														
	Comparable #2 = no decline or increase in value due to its average sold price on the same line as recent sales.														
	Comparable #3 = no decline or increase in value due to its average sold price on the same line as recent sales.														
Comparable #4 = 2% decline as of contract date yields a downward adjustment of 1%															

# Small Residential Income Property Appraisal Report

File # 200025070878

## SCOPE OF WORK:

The scope of this appraisal report is based on a prearranged agreement with the lender/client and/or AMC documented in this report. Upon receiving this assignment I identified the real property being appraised and collected property-specific data available through public records, various online data services and/or Metrolist MLS database when available. I then completed an interior and exterior visual observation of the subject property, noting the condition, quality, utility, amenities and architectural style. A complete visual observation includes viewing readily available areas walking through interior of home, viewing the exterior from grade, measuring exterior, observing floor plan & layout, observing special amenities, general observations of property condition for valuation purposes only, looking for neighborhood conformity and signs of renovation and remodeling. A complete visual observation is merely a home viewing for valuation purposes. If the client warrants a more detailed inspection of the home/property site please consult an expert in that specific field such as a structural engineer, building contractor, home inspector and/or site survey analysis. Zoning data was obtained from public records, office files, and or city/county planning offices. The collected data was then used to develop a profile of the subject and to perform a search of the market for the most similar closed comparable sales, pending and/or active listings. The comparable sales in this report were inspected from the street and photos taken. The sales were confirmed and verified from public records, various data services, Metrolist MLS, and when necessary with an agent or the owner. Market adjustments for items of significant variation are weighed as to market reaction, then adjustments were made to each of the comparable properties, reflecting estimated market reaction to those items of significant variation between the subject and comparable properties. The sales data was then analyzed and a value conclusion derived. This Report was then completed, signed and released to the client. This report is intended to satisfy the requirements of USPAP.

**SITE ANALYSIS:** Subject site is a typical size lot for the market area. The site does not have a negative impact on the marketability. Site improvements include a concrete driveway, a front walkway, a covered concrete porch, and a concrete patio on each unit. The property is fenced on the sides and rear with wood board fencing. The front and rear yards are landscaped and conforms to the market area.

**IMPROVEMENT ANALYSIS:** Subject being appraised is a duplex with each unit having two bedrooms and one bathroom. The duplex is wood framed construction with stucco exterior walls and a composition shingle roof with an attached two car carport. There is central FAU heat and A/C, dual pane windows, ceiling fans, and built in kitchen appliances in each unit. Each unit has vinyl and carpet floor cover in all bedrooms, and living room with ceramic tile floors in the kitchen and dinning area. Kitchen counter tops are synthetic quartz slab with wood cabinets. The bathrooms have cultured marble countertops, ceramic tile wainscot, and ceramic tile floors. The duplex conforms to the market area.

**HIGHEST AND BEST USE:** The subject is a legally permissible, financially feasible, physically possible, and maximally productive in its current use that was verified during the subject data analysis. The subject is legally permissible based on the current zoning as described in the Site Analysis. The subject is financial feasible due to the current cost to build a single family residence in this market area as documented in the Cost Approach. The subject is physically possible due to the site size that is adequate for a single family residence. The subject is maximally productive due to its current use that is consistent with the surrounding land uses as demonstrated with the comparable sales in this report.

ADDITIONAL COMMENTS

COST APPROACH

PUD INFORMATION

## 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)	Site value is derived by the allocation methodology. This method is taken from the market area site to value ratios. The typical site to value ratio for a SFR is 25-30% and is used in the cost approach.
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ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE			=\$ 144,000
Source of cost data Marshall & Swift	DWELLING 1,682 Sq.Ft. @ \$ 201.00			=\$ 338,082
Quality rating from cost service Avg	0 Sq.Ft. @ \$			=\$
Comments on Cost Approach (gross building area calculations, depreciation, etc.)				=\$
Replacement Cost New estimates are lump sum figures derived using Marshall & Swift Cost Handbook. Physical depreciation is derived using tables in Marshall & Swift. Site value is estimated and derived by the allocation methodology due to lack of site sales. Land to Improvements ratio is common for this market area. This appraisal is not to be used by any party for insurance purposes.	Garage/Carport 420 Sq.Ft. @ \$ 131.00			=\$ 55,020
	Total Estimate of Cost-New			=\$ 393,102
	Less Physical	Functional	External	
	Depreciation 110,069			=\$(( 110,069))
	Depreciated Cost of Improvements			=\$ 283,033
	"As-is" Value of Site Improvements			=\$ 68,000
Estimated Remaining Economic Life (HUD and VA only)	35 Years	INDICATED VALUE BY COST APPROACH		
		=\$ 495,033		

## 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?	<input type="checkbox"/> Yes <input type="checkbox"/> No	If Yes, date of conversion.
Does the project contain any multi-dwelling units?	<input type="checkbox"/> Yes <input type="checkbox"/> No	Data Source
Are the units, common elements, and recreation facilities complete?	<input type="checkbox"/> Yes <input type="checkbox"/> 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.

# Small Residential Income Property Appraisal Report

File # 200025070878

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.

# Small Residential Income Property Appraisal Report

File # 200025070878

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

File # 200025070878

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 Appraisals 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   
Name Kyren DiMarzio  
Company Name Ace Appraisal Services, Inc  
Company Address 3608 Lauding Way, Modesto, CA 95355

Telephone Number (209) 204-4940  
Email Address info@myaceappraisal.com  
Date of Signature and Report 07/29/2025  
Effective Date of Appraisal 07/25/2025  
State Certification # 3004671  
or State License # \_\_\_\_\_  
or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
State CA  
Expiration Date of Certification or License 08/01/2027

ADDRESS OF PROPERTY APPRAISED  
3134 Carver Rd  
Modesto, CA 95350

APPRaised VALUE OF SUBJECT PROPERTY \$ 500,000

## LENDER/CLIENT

Name Fastapp Appraisal Management Company  
Company Name JMAC Lending  
Company Address 3200 Park Center Dr., Suite 350, Costa Mesa, CA 92626  
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 \_\_\_\_\_

# **Operating Income Statement**

200025070878

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

## Property Address

3134 Carver Rd  
Street

Modesto  
City

CA  
State

95350  
Zip Code

**General Instructions:** This form is to be prepared jointly by the loan applicant, the appraiser, and the lender's 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	Utility Expense	Paid By Owner	Paid By Tenant
Unit No. 1	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Month to Month	\$ 1,250	\$ 1,500	Electricity	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Unit No. 2	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Month to Month	\$ 1,250	\$ 1,500	Gas	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Unit No. 3	Yes <input type="checkbox"/> No <input type="checkbox"/>		\$	\$	Fuel Oil	<input type="checkbox"/>	<input type="checkbox"/>
Unit No. 4	Yes <input type="checkbox"/> No <input type="checkbox"/>		\$	\$	Fuel (Other)	<input type="checkbox"/>	<input type="checkbox"/>
Total			\$ 2,500	\$ 3,000	Water/Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>
					Trash Removal	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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 288/300). 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 the 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

This Form Must Be Reproduced By Seller

Page 1 of 2

Fannie Mae

Form 216 Aug 88

## Replacement Reserve Schedule

Adequate replacement reserves must be calculated regardless of whether actual reserves are provided for on the owner's 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	@ \$ 750 ea.	+ 15 Yrs. x 2	Units = \$ 100	\$ _____
Refrigerators	@ \$ 950 ea.	+ 15 Yrs. x 2	Units = \$ 127	\$ _____
Dishwashers	@ \$ 850 ea.	+ 15 Yrs. x 2	Units = \$ 113	\$ _____
A/C Units	@ \$ 1,400 ea.	+ 15 Yrs. x 2	Units = \$ 187	\$ _____
C. Washer/Dryers	@ \$ _____ ea.	+ _____ Yrs. x _____	Units = \$ _____	\$ _____
HW Heaters	@ \$ 1,200 ea.	+ 15 Yrs. x 2	Units = \$ 160	\$ _____
Furnace(s)	@ \$ 1,700 ea.	+ 15 Yrs. x 2	Units = \$ 227	\$ _____
(Other)	@ \$ _____ ea.	+ _____ Yrs. x _____	Units = \$ _____	\$ _____
Roof	@ \$ 18,000	+ 30 Yrs. x One Bldg. =	\$ 600	\$ _____
Carpeting (Wall to Wall)		Remaining Life		
(Units) _____	Total Sq. Yds. @ \$ _____	Per Sq. Yd. + _____ Yrs. =	\$ _____	\$ _____
(Public Areas) _____	Total Sq. Yds. @ \$ _____	Per Sq. Yd. + _____ Yrs. =	\$ _____	\$ _____
Total Replacement Reserves. (Enter on Pg. 1)			\$ 1,514	\$ _____

## Operating Income Reconciliation

\$ 35,280 Effective Gross Income	- \$ 10,964 Total Operating Expenses	= \$ 24,316 Operating Income	+ 12 = \$ 2,026 Monthly Operating Income
\$ 2,026 Monthly Operating Income	- \$ 2103 Monthly Housing Expense	= \$ -77 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 borrower's 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 borrower's stable monthly income.

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

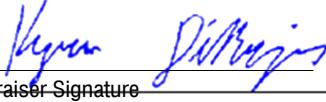
\$350,000 Loan Value Estimated 30yrs @ 5% = \$1,878

Taxes/Month = \$150

Insurance/Month = \$75

PT&I = \$2,103.

Kyren DiMarzio  
Appraiser Name

  
Appraiser Signature

07/29/2025  
Date

### Underwriter's Comments and Rationale for Adjustments

Underwriter Name

Underwriter Signature

Date

Freddie Mac  
Form 998 Aug 88

Page 2 of 2

Fannie Mae  
Form 216 Aug 88

## **Supplemental Addendum**

File No. 200025070878

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

**MARKET AREA COMPARABLE SEARCH PARAMETERS:** The appraiser's comparable search parameters began with an MLS search for duplex units sold within the prior six months, located within 1 mile from the subject property, built between 1961 to 1981. The comparable sales used in this appraisal are a representation of what is in the market area.

**PREDOMINANT VALUES:** The subject is below predominant values due to its smaller bed/bath count. The subject's marketability is not adversely affected by this condition. The subject is not an under-improvement for the area.

**PROXIMITY:**

The Proximity was expanded up to 2, 3, and finally 4 miles due to the lack of closed sales in a closer proximity with a similar GLA, Site Size, and Bed/Bath count to the subject. Not all comparable sales are located within the subject's neighborhood boundaries, but are located within the same or similar market areas to the subject and are selected due to their similar or bracketing characteristics. There is no adverse affect on the marketability.

**SITE SIZE ADJUSTMENT:** The site size adjustment was extracted from the subjects market area by match paired analysis. The site size adjustment is \$7,000 per 1,000+/- square feet. The comparable sales used for the match paired analysis are comparable #4 and #5.

**AGE:** There is no Age adjustment warranted due to their similar effective age and lack of market reaction.

**BEDROOM ADJUSTMENT:** The Bedroom (\$3,000 per bedroom) adjustment is made due to the market reaction and was extracted by match paired analysis. The comparable sales used for the match paired analysis are comparable #1 and #3.

**BATHROOM ADJUSTMENT:** The Bathroom (\$4,000 per full bathroom) adjustment is made due to the market reaction and was extracted by match paired analysis. The comparable sales used for the match paired analysis are comparable #1 and #2.

**GARAGE/CARPORT:** There is no Garage or Carport adjustment warranted due to the lack of market reaction as demonstrated with comparable #1 and #2.

**VERIFICATION AND DATA SOURCE(S):** DOC #: When "Doc #" is noted in this appraisal report it is taken from the online data source known as CoreLogic linked to public records. The website is realquest.com.

**SUBJECT UTILITIES:** The subject has public utilities that were on and operational at the time of the observation.

**WATER HEATER:** The water heater was double strapped and operational at the time of the observation.

**SMOKE DETECTORS AND CARBON MONOXIDE SENSORS:** There were smoke detectors and a carbon monoxide sensor installed and operational at the time of the observation.

**ANSI STANDARDS:** By the use of ANSI standards Z765-2021, the floor area dimensions are measured on the exterior of the building at each floor level. If there is an upper level the interior void areas are excluded. Internal room dimensions are not used in this system of measuring. All measurements are taken to the nearest inch of a foot. The final square footage is reported to the nearest whole square foot. The public records and/or county assessor reported GBA could be different by up to 10% due to their lack of ANSI standard measurements.

# Market Conditions Addendum to the Appraisal Report

File No. 200025070878

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	3134 Carver Rd			City	Modesto	State	CA	ZIP Code	95350
------------------	----------------	--	--	------	---------	-------	----	----------	-------

Borrower Ajay Lal

**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)		3	4	2	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)		0.50	1.33	0.67	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings		2	4	4	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)		4.0	3.0	6.0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> 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		555,000	520,000	520,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market		16	14	19	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price		514,900	529,900	519,900	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market		15	14	23	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price		102	98	100	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?		<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No		<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> 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.). The seller concessions have been up to 3% towards closing costs in this market area over the last 12 months.

MARKET RESEARCH & ANALYSIS

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).

Cite data sources for above information. Metrolist MLS, local agents and/or CoreLogic

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.

General market conditions appear stable. Sales and listings appear to be in balance with historical trends. Typical marketing time has been less than 3 months.

The data listed above is the mean of all competing market data analyzed during the appraisal process. The mean is used to give the most accurate data analysis derived from the information available to the appraiser.

CONDOS/CO-OP PROJECTS

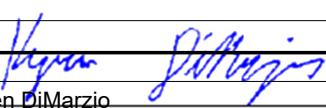
If the subject is a unit in a condominium or cooperative project, complete the following: Project Name:

Subject Project Data		Prior 7-12 Months	Prior 4-6 Months	Current – 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)					<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)					<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings					<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)					<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> 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.

APPRAYER

Signature		Signature
Appraiser Name	Kyren DiMarzio	Supervisory Appraiser Name
Company Name	Ace Appraisal Services, Inc	Company Name
Company Address	3608 Lauding Way, Modesto, CA 95355	Company Address
State License/Certification #	3004671	State License/Certification #
Email Address	info@myaceappraisal.com	Email Address

## **Subject Photo Page**

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

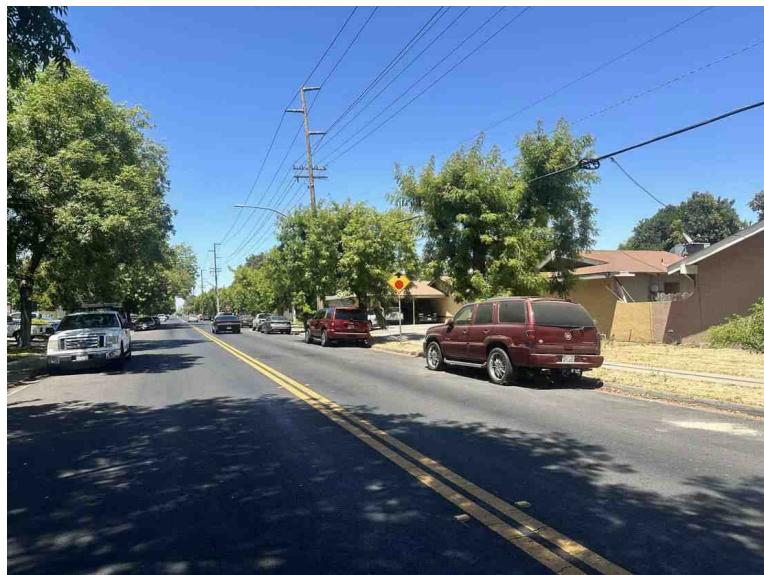


### **Subject Front**

3134 Carver Rd  
Sales Price  
Gross Living Area  
Total Rooms 8  
Total Bedrooms 4  
Total Bathrooms 2  
Location Urban  
View Street Scene  
Site 6000 sf  
Quality Average  
Age 54



### **Subject Rear**



### **Subject Street**

## Comparable Photo Page

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



### Comparable 1

2520 Liberty Ct  
Prox. to Subject 2.76 miles E  
Sale Price 500,000  
Gross Living Area  
Total Rooms 8  
Total Bedrooms 4  
Total Bathrooms 2  
Location Urban  
View Street Scene  
Site 6350 sf  
Quality Average  
Age 52



### Comparable 2

3003 Pembroke Dr  
Prox. to Subject 0.31 miles SW  
Sale Price 505,000  
Gross Living Area  
Total Rooms 8  
Total Bedrooms 4  
Total Bathrooms 4  
Location Urban  
View Street Scene  
Site 6696 sf  
Quality Average  
Age 51



### Comparable 3

2710 Carver Rd  
Prox. to Subject 0.32 miles S  
Sale Price 515,000  
Gross Living Area  
Total Rooms 10  
Total Bedrooms 6  
Total Bathrooms 2  
Location Urban  
View Street Scene  
Site 6300 sf  
Quality Average  
Age 56

## Comparable Photo Page

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



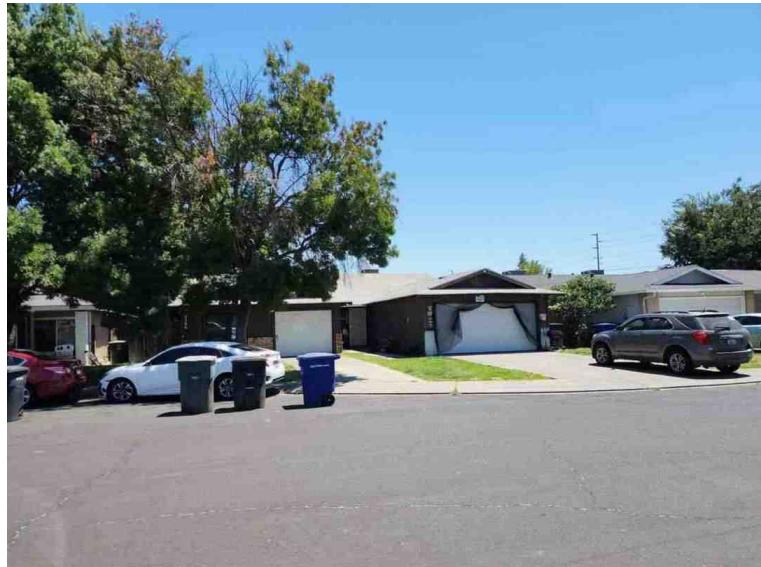
### Comparable 4

2008 W Rumble Rd  
Prox. to Subject 0.37 miles SW  
Sale Price 540,000  
Gross Living Area  
Total Rooms 9  
Total Bedrooms 5  
Total Bathrooms 4  
Location Urban  
View Street Scene  
Site 6210 sf  
Quality Average  
Age 52



### Comparable 5

3003 Radnor Way  
Prox. to Subject 0.19 miles SW  
Sale Price 524,997  
Gross Living Area  
Total Rooms 10  
Total Bedrooms 6  
Total Bathrooms 2  
Location Urban  
View Street Scene  
Site 7400 sf  
Quality Average  
Age 52



### Comparable 6

3504 Penridge Ct  
Prox. to Subject 0.43 miles NE  
Sale Price 650,000  
Gross Living Area  
Total Rooms 10  
Total Bedrooms 6  
Total Bathrooms 4  
Location Urban  
View Street Scene  
Site 5850  
Quality Average  
Age 48

## Rental Photo Page

Borrower	Ajay Lal
Property Address	3134 Carver Rd
City	Modesto
Lender/Client	JMAC Lending



### Rental 1

2710 Carver Rd  
Proximity to Subj. 0.32 miles S  
GBA 1,920  
Age/Year Built 56



### Rental 2

1536 W Rumble Rd  
Proximity to Subj. 0.27 miles SE  
GBA 2,200  
Age/Year Built 55

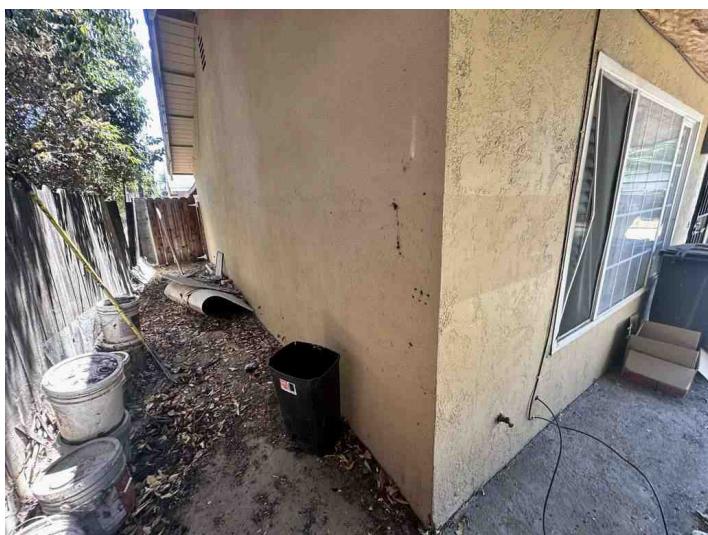


### Rental 3

2520 Liberty Ct  
Proximity to Subj. 2.76 miles E  
GBA 1,828  
Age/Year Built 52

## Photograph Addendum

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



**Left Side from front**



**Right side from front**



**Left Side from rear**



**Right side from rear**



**Street**



**Address**

## Interior Photos

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



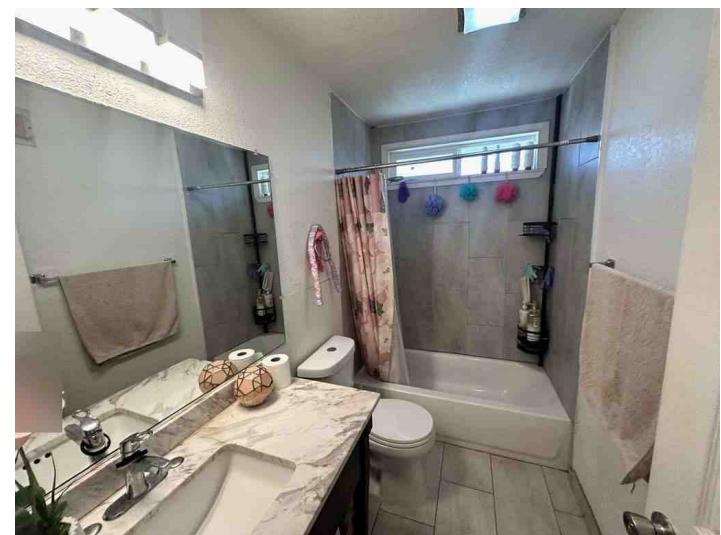
**Living Room  
Unit 3132**



**Kitchen  
Unit 3132**



**Dining Area  
Unit 3132**



**Bathroom  
Unit 3132**



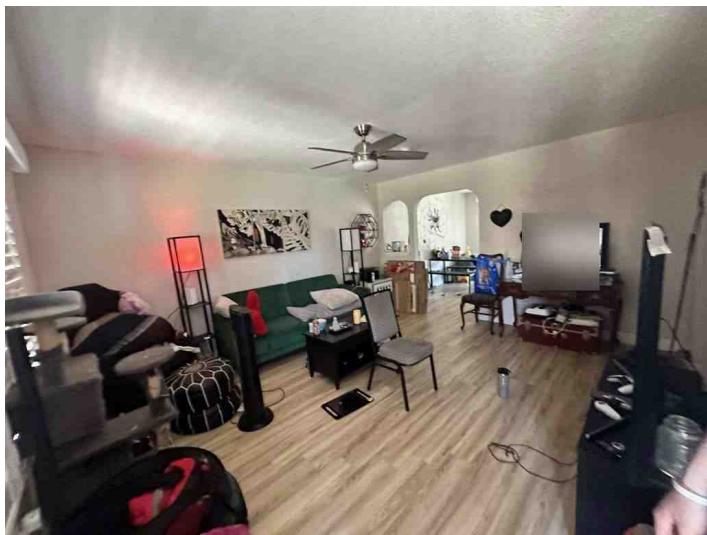
**Bedroom  
Unit 3132**



**Bedroom  
Unit 3132**

## Interior Photos

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



**Living Room  
Unit 3134**



**Kitchen  
Unit 3134**



**Dining Area  
Unit 3134**



**Bathroom  
Unit 3134**



**Bedroom  
Unit 3134**



**Bedroom  
Unit 3134**

## Interior Photos

Borrower	Ajay Lal
Property Address	3134 Carver Rd
City	Modesto
Lender/Client	JMAC Lending



**Dual smoke & CO sensor  
Unit 3132**



**Dual smoke & CO sensor  
Unit 3134**



**Water Heater  
Shared by both units**



**Carport  
Shared by both units**



**Comp Rental #2  
MLS Photo**

## **Plat Map**

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

THIS MAP FOR ASSESSMENT

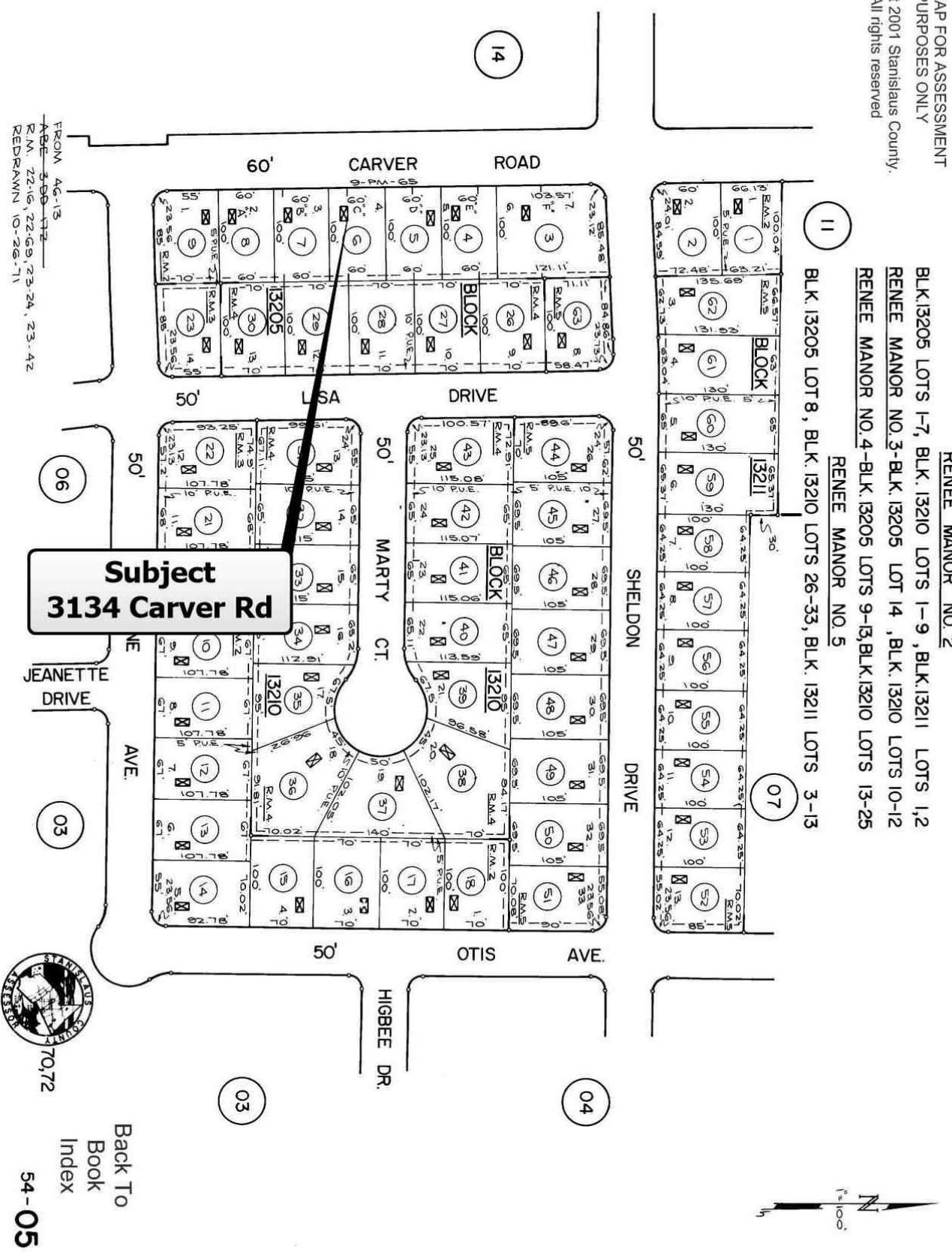
Copyright 2001 Stanislaus Co  
All rights reserved

BLK.13205 LOTS 1-7, BLK. 13210 LOTS 1-9 ,BLK.13211 LOTS 1,2  
RENEE MANOR NO.3-BLK. 13205 LOT 14 ,BLK. 13210 LOTS 10-12  
RENEE MANOR NO.4-BLK 13205 LOTS 9-13,BLK 13210 LOTS 13-25

PORTION SV2 SECTION 7 T.3S. R.9E. M.D.B.&M.  
RENEE MANOR NO 2

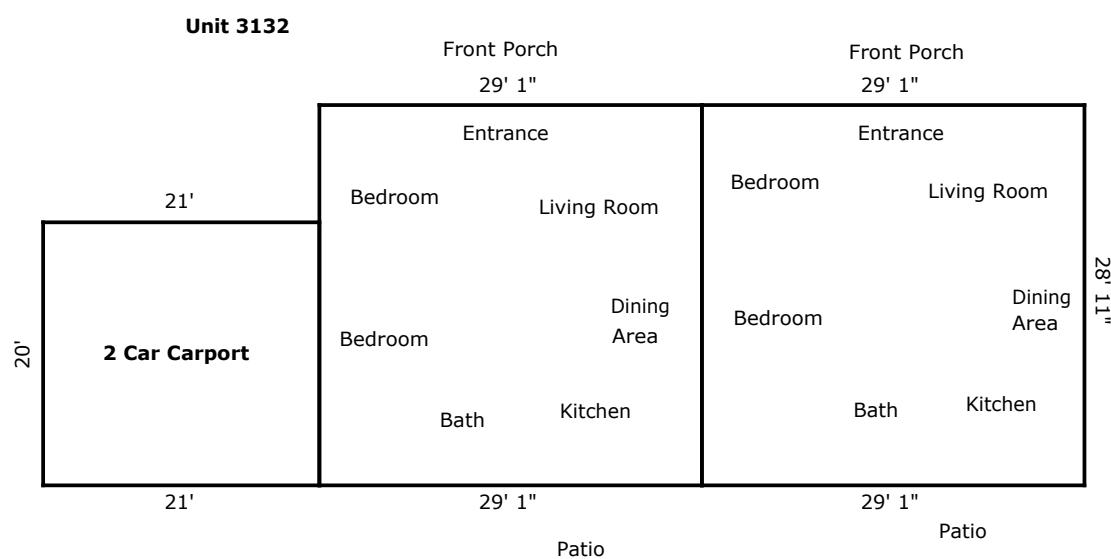
002009

54-05



## Building Sketch

Borrower	Ajay Lal
Property Address	3134 Carver Rd
City	Modesto
Lender/Client	JMAC Lending



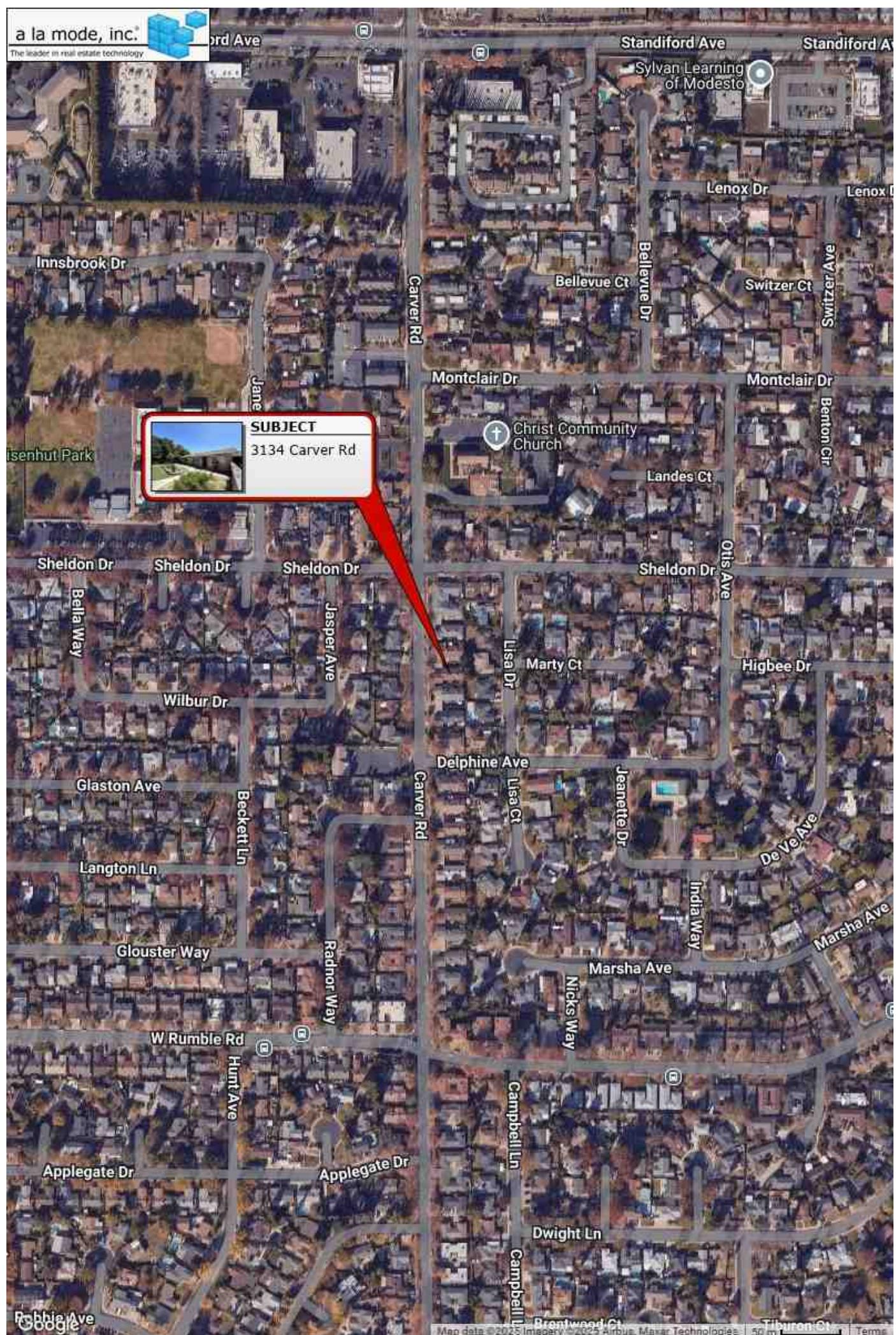
TOTAL Sketch by a la mode

### Area Calculations Summary

Living Area	Calculation Details
Unit 3134	840.99 Sq ft $29.08 \times 28.92 = 840.99$
Unit 3132	840.99 Sq ft $29.08 \times 28.92 = 840.99$
<b>Total Living Area (Rounded):</b>	<b>1682 Sq ft</b>
<b>Non-living Area</b>	
2 Car Carport	420 Sq ft $21 \times 20 = 420$

## Location Map

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



## Location Map

Borrower	Ajay Lal
Property Address	3134 Carver Rd
City	Modesto
Lender/Client	JMAC Lending



## Market Condition Figure



## Appraiser Independence Certification

I do hereby certify, I have followed the appraiser independence safeguards in compliance with Appraisal Independence and any applicable state laws I may be required to comply with. This includes but is not limited to the following:

- I am currently licensed and/or certified by the state in which the property to be appraised is located. My license is the appropriate license for the appraisal assignment(s) and is reflected on the appraisal report.
- I certify that there have been no sanctions against me for any reason that would impair my ability to perform appraisals pursuant to the required guidelines.

I assert that no employee, director, officer, or agent of Fastapp Appraisal Management, or any other third party acting as joint venture partner, independent contractor, appraisal management company, or partner on behalf of JMAC Lending, influenced, or attempted to influence the development, reporting, result, or review of my appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner.

I further assert that Fastapp Appraisal Management has never participated in any of the following prohibited behavior in our business relationship:

- 1) Withholding or threatening to withhold timely payment or partial payment for an appraisal report;
- 2) Withholding or threatening to withhold future business with me, or demoting or terminating or threatening to demote or terminate me;
- 3) Expressly or impliedly promising future business, promotions, or increased compensation for myself;
- 4) Conditioning the ordering of my appraisal report or the payment of my appraisal fee or salary or bonus on the opinion, conclusion, or valuation to be reached, or on a preliminary value estimate requested from me;
- 5) Requesting that I provide an estimated, predetermined, or desired valuation in an appraisal report prior to the completion of the appraisal report, or requesting that I provide estimated values or comparable sales at any time prior to my completion of an appraisal report;
- 6) Provided me an anticipated, estimated, encouraged, or desired value for a subject property or a proposed or target amount to be loaned to the borrower, except that a copy of the sales contract for purchase transactions may be provided;
- 7) Provided to me, or my appraisal company, or any entity or person related to me as appraiser, appraisal company, stock or other financial or non-financial benefits;
- 8) Any other act or practice that impairs or attempts to impair my independence, objectivity, or impartiality or violates law or regulation, including, but not limited to, the Truth in Lending Act (TILA) and Regulation Z, or the USPAP.

Signature Kyren DiMarzio

Signature

Kyren DiMarzio  
Appraiser's Name

Certified Real Estate Appraiser  
State Title or Designation

07/29/2025

Date

3004671

State License or Certification #

08/01/2027

Expiration Date of License or Certification

CA

State

3134 Carver Rd, Modesto, CA 95350

Address of Property Appraised

05/13

# USPAP ADDENDUM

File No. 200025070878

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

This report was prepared under the following USPAP reporting option:

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> Appraisal Report | This report was prepared in accordance with USPAP Standards Rule 2-2(a). |
| <input type="checkbox"/> 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:

30-90 days

#### Additional Certifications

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

- |                                     |  |
|-------------------------------------|--|
| <input checked="" type="checkbox"/> | 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.   |
| <input type="checkbox"/>            | 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. |
- The statements of fact contained in this report are true and correct.
  - The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
  - Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
  - I have no bias with respect to the property that is the subject of this report 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 that were in effect at the time this report was prepared.
  - Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
  - Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

#### Additional Comments

The appraisal was prepared in accordance with Title XI of FIRREA.

#### APPRAISER:

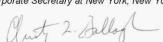
Signature: Kyren DiMarzio  
 Name: Kyren DiMarzio  
 Date Signed: 07/29/2025  
 State Certification #: 3004671  
 or State License #: \_\_\_\_\_  
 State: CA  
 Expiration Date of Certification or License: 08/01/2027  
 Effective Date of Appraisal: 07/25/2025

#### SUPERVISORY APPRAISER: (only if required)

Signature: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 Date Signed: \_\_\_\_\_  
 State Certification #: \_\_\_\_\_  
 or State License #: \_\_\_\_\_  
 State: \_\_\_\_\_  
 Expiration Date of Certification or License: \_\_\_\_\_  
 Supervisory Appraiser Inspection of Subject Property:  
 Did Not     Exterior-only from Street     Interior and Exterior



This is a true copy of my license  
reduced size image is provided to prevent counterfeit duplication

HUDSON INSURANCE COMPANY 100 William Street, 5 <sup>th</sup> Floor New York, NY 10038			
REAL ESTATE PROFESSIONAL ERRORS AND OMISSIONS INSURANCE POLICY DECLARATION			
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-2008728	Renewal of:	PRA-1RE-2003430
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: 07/31/2024 To: 07/31/2025		
5. Limit of Liability:	A. Per Claim: \$1,000,000      B. Aggregate: \$1,000,000		
6. Deductible:	\$5,000      Each Claim		
7. Policy Premium:	\$2,024.00		
8. State Taxes/Surcharges:	\$0.00		
9. Retractive 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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