

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

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

TABLE OF CONTENTS

Cover Page 1

Table of Contents 2

Letter of Transmittal 3

Small Income 4

Small Income 5

Small Income 6

Additional Comparables 4-6 7

Small Income 8

Small Income 9

Small Income 10

Small Income 11

Operating Income Statement 12

Supplemental Addendum 14

Market Conditions Addendum to the Appraisal Report 15

Subject Photos 16

Comparable Photos 1-3 17

Comparable Photos 4-6 18

Rental Photos 1-3 19

Photograph Addendum 20

Interior Photos 21

Interior Photos 22

Interior Photos 23

Plat Map 24

Building Sketch 25

Location Map 26

Location Map 27

Market Condition Figure 28

Appraiser Independence Certification 29

USPAP Identification Addendum 30

Narrative Photo Addendum 31

Ace Appraisal Services, Inc
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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

Small Residential Income Property Appraisal Report

File # 200025070878

IMPROVEMENTS

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?

☐ Yes ☒ No

 If Yes, describe.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)?

☒ Yes ☐ No

 If No, describe. The subject property conforms to the market area.

Is the property subject to rent control?

☒ Yes ☐ 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							
	Tot	Br	Ba	1,682	Tot	Br	Ba	1,920	3,100	Tot	Br	Ba	2,200	2,100	Tot	Br	Ba	1,828	2,710
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		Sewer/Trash										
Heating/Cooling	Central		Central		Central		Central		Central										
Parking	Carport		Garage		Carport		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.																			

SUBJECT RENT SCHEDULE

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

Leases			Actual Rents			Opinion of Market Rent						
Unit #	Lease Date		Per Unit		Total Rents	Per Unit		Total Rents				
	Begin Date	End Date	Unfurnished	Furnished		Unfurnished	Furnished					
1	Month to	Month	\$ 1,250	\$	\$ 1,250	\$ 1,500	\$	\$ 1,500				
2	Month to	Month	1,250		1,250	1,500		1,500				
3												
4												
Comment on lease data Both units were rented			Total Actual Monthly Rent		\$ 2,500	Total Gross Monthly Rent		\$ 3,000				
on month to month leases at the time of			Other Monthly Income (itemize)		\$	Other Monthly Income (itemize)		\$				
observation.			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.												

PRIOR SALE HISTORY

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

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

Data Source(s) CoreLogic, Metrolist MLS and Public Records from the local County Assessor office

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

Data Source(s) 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.				

Freddie Mac Form 72 March 2005

Page 2 of 7

Fannie Mae Form 1025 March 2005

Form 1025 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

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			\$ 273.52 sq.ft.			\$ 276.26 sq.ft.			\$ 268.23 sq.ft.						
Gross Monthly Rent			\$ 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						
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				ArmLth				ArmLth				ArmLth			
Concessions				FHA;0				Conv;0				Conv;0			
Date of Sale/Time				04/03/2025		0		07/23/2025		0		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		0		6696 sf		0		6300 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		0		51		0		56		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	Total	Bdrms	Baths		
Unit # 1		4	2	1	4	2	1	4	2	2	-4,000	5	3	1	-3,000
Unit # 2		4	2	1	4	2	1	4	2	2	-4,000	5	3	1	-3,000
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 Bd rms. \$ 123,000 X 4		Bd rms. = \$ 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.															
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.															

Freddie Mac Form 72 March 2005

Page 3 of 7

Fannie Mae Form 1025 March 2005

Form 1025 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Small Residential Income Property Appraisal Report

File # 200025070878

SALES COMPARISON APPROACH	FEATURE		SUBJECT		COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6						
	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			0		52			0		48 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		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			
SALE HISTORY	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 # 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%																

Freddie Mac Form 72 March 2005

Fannie Mae Form 1025 March 2005

Form 1025.(AC) - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Small Residential Income Property Appraisal Report

File # 200025070878

ADDITIONAL COMMENTS

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.

COST APPROACH

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.				
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	Effective date of cost data	07/2025	0 Sq.Ft. @ \$ = \$
Comments on Cost Approach (gross building area calculations, depreciation, etc.)			= \$	
Replacement Cost New estimates are lump sum figures derived using			Garage/Carport	420 Sq.Ft. @ \$ 131.00 = \$ 55,020
Marshall & Swift Cost Handbook. Physical depreciation is derived using			Total Estimate of Cost-New = \$ 393,102	
tables in Marshall & Swift. Site value is estimated and derived by the			Less Physical	Functional External
allocation methodology due to lack of site sales. Land to Improvements			Depreciation	110,069 = \$(110,069)
ratio is common for this market area. This appraisal is not to be used by			Depreciated Cost of Improvements = \$ 283,033	
any party for insurance purposes.			"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

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)		
Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input type="checkbox"/> No Unit type(s) <input type="checkbox"/> Detached <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> 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 Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature Kyren DiMarzio
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 _____

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

		By Applicant/Appraiser	Adjustments by Lender's Underwriter
Income (Do not include income for owner-occupied units)			
Gross Annual Rental (from unit(s) to be rented)	(Market)	\$ 36,000	\$
Other Income (include sources)		+	+
Total		\$ 36,000	\$
Less Vacancy/Rent Loss		- 720 (2 %)	- (%)
Effective Gross Income		\$ 35,280	\$

Expenses (Do not include expenses for owner-occupied units)

Electricity		
Gas		
Fuel Oil		
Fuel (Type -)		
Water/Sewer	1,800	
Trash Removal	1,200	
Pest Control		
Other Taxes or Licenses		
Casual Labor	1,800	

This includes the costs for public area cleaning, snow removal, etc., even though the applicant may not elect to contract for such services.

Interior Paint/Decorating	1,900
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This includes the costs of contract labor and materials that are required to maintain the interiors of the living unit.

General Repairs/Maintenance	2,750	
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This includes the costs of contract labor and materials that are required to maintain the public corridors, stairways, roofs, mechanical systems, grounds, etc.

Management Expenses

These are the customer expenses that a professional management company would charge to manage the property.

Supplies

This includes the costs of items like light bulbs, janitorial supplies, etc.

Total Replacement Reserves - See Schedule on Pg. 2	1,514	
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Miscellaneous

[illegible]

Total Operating Expenses	\$	10,964	\$
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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	-	\$ 10,964	=	\$ 24,316	÷ 12 =	\$ 2,026
Effective Gross Income		Total Operating Expenses		Operating Income		Monthly Operating Income
\$ 2,026	-	\$ 2103	=	\$ -77		
Monthly Operating Income		Monthly Housing Expense		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.

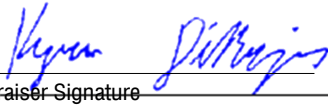
Underwriter's instructions for 1-4 Family Investment Properties

- 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

Supplemental Addendum

File No. 200025070878

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

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

MARKET RESEARCH & ANALYSIS

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

Property Address	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.

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 then 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.

CONDO/CO-OP PROJECTS

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

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.

APPRAISER

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

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 95350
Lender/Client	JMAC Lending					



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					



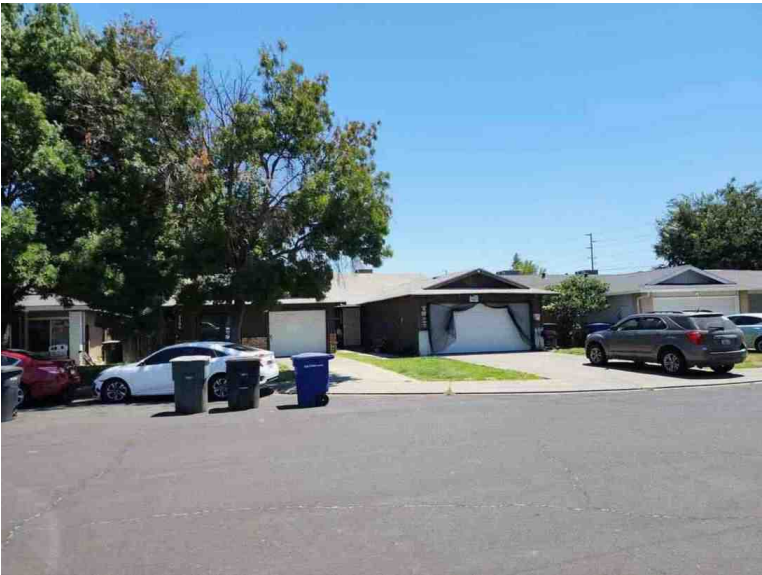
Comparable 4

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

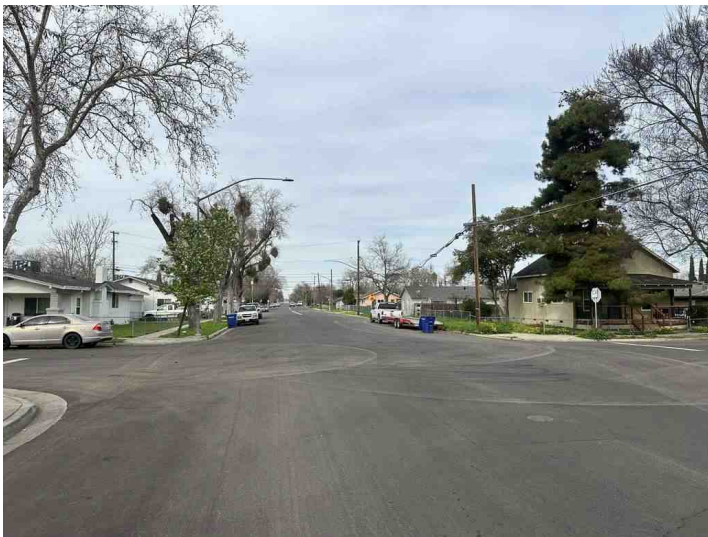
Rental Photo Page

Borrower	Ajay Lal				
Property Address	3134 Carver Rd				
City	Modesto	County	Stanislaus	State	CA Zip Code 95350
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



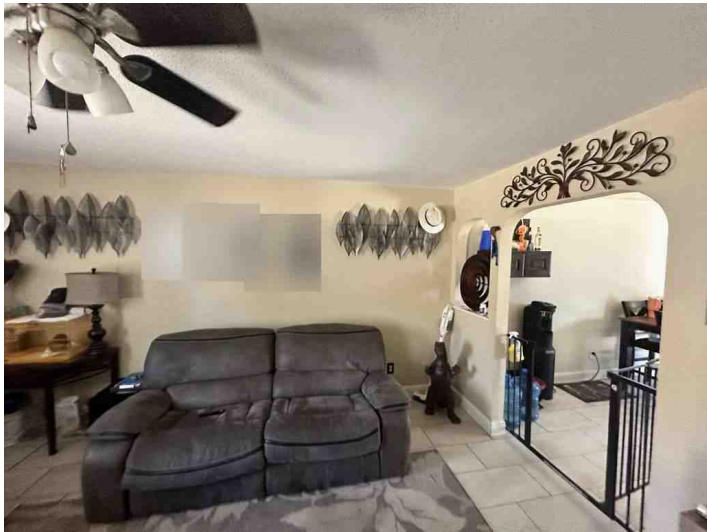
Street



Address

Interior Photos

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



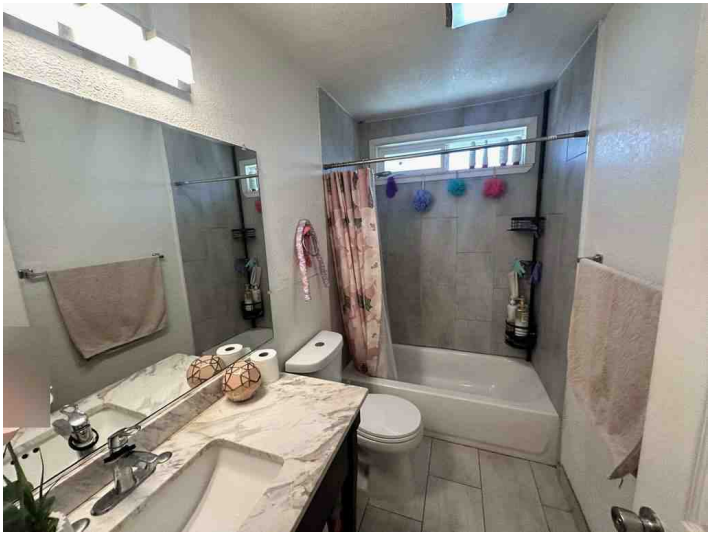
Living Room
Unit 3132



Kitchen
Unit 3132



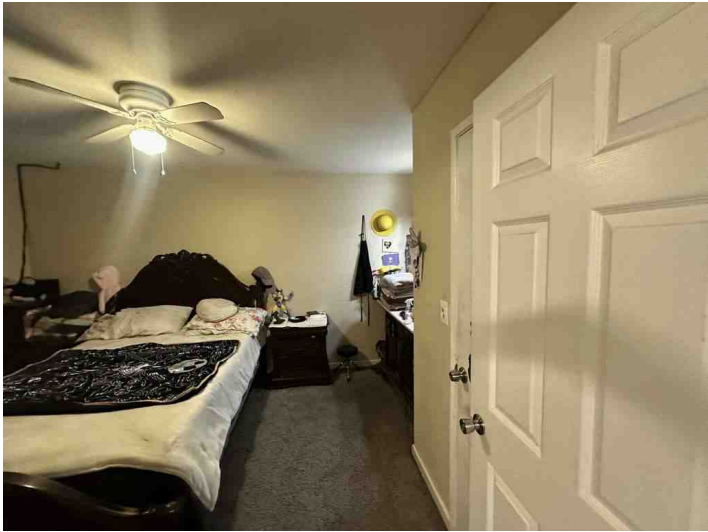
Dining Area
Unit 3132



Bathroom
Unit 3132



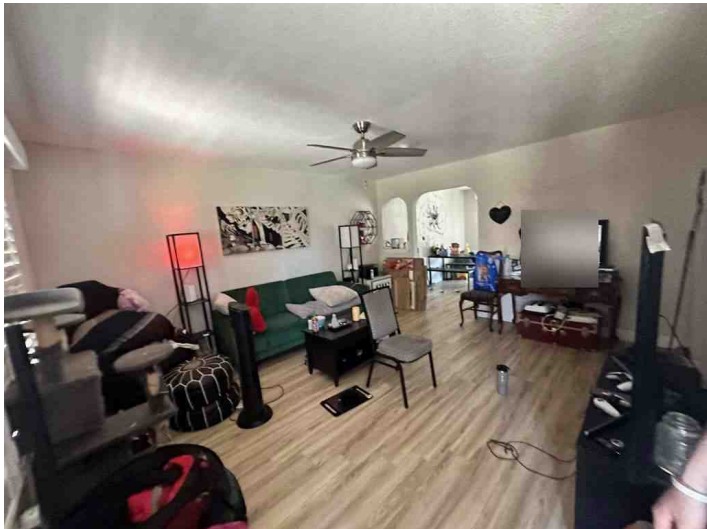
Bedroom
Unit 3132



Bedroom
Unit 3132

Interior Photos

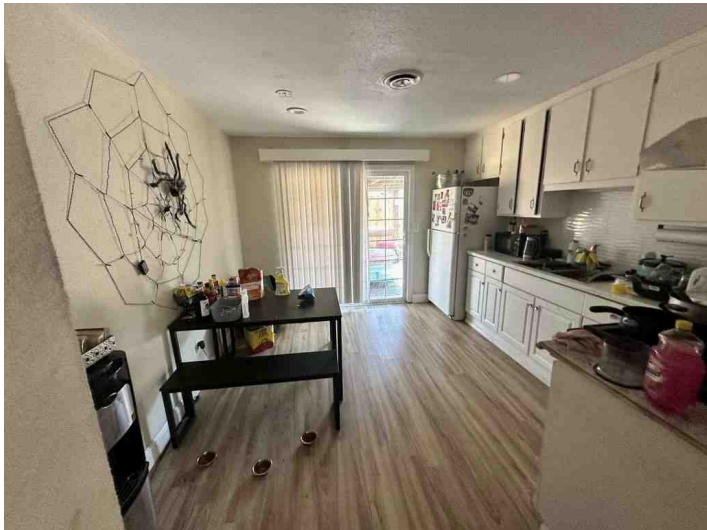
Borrower	Ajay Lal				
Property Address	3134 Carver Rd				
City	Modesto	County	Stanislaus	State	CA Zip Code 95350
Lender/Client	JMAC Lending				



Living Room
Unit 3134



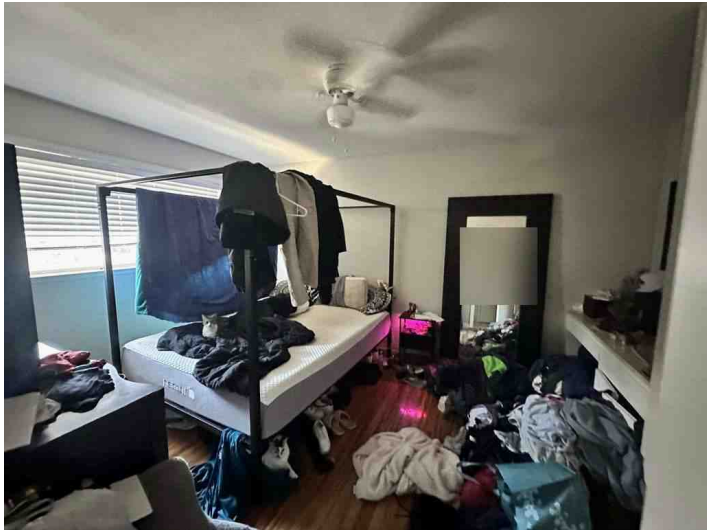
Kitchen
Unit 3134



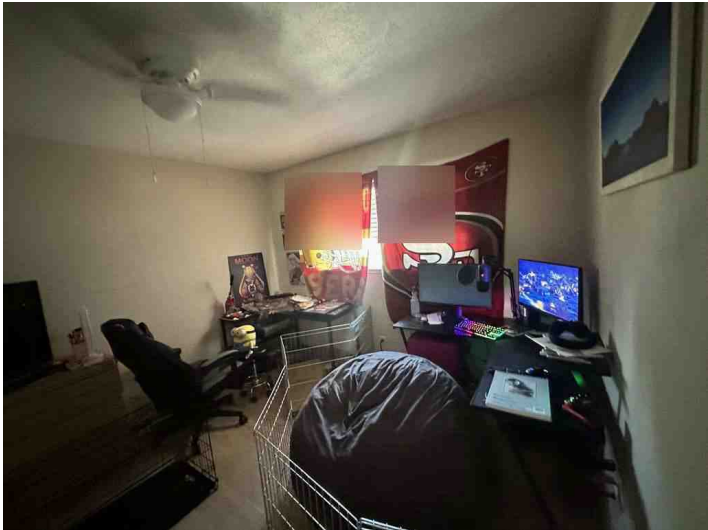
Dining Area
Unit 3134



Bathroom
Unit 3134



Bedroom
Unit 3134



Bedroom
Unit 3134

Interior Photos

Borrower	Ajay Lal					
Property Address	3134 Carver Rd					
City	Modesto	County	Stanislaus	State	CA	Zip Code 95350
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
PURPOSES ONLY
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PORTION S/2 SECTION 7 T.3S. R.9E. M.D.B.&M.
RENEE MANOR NO 2

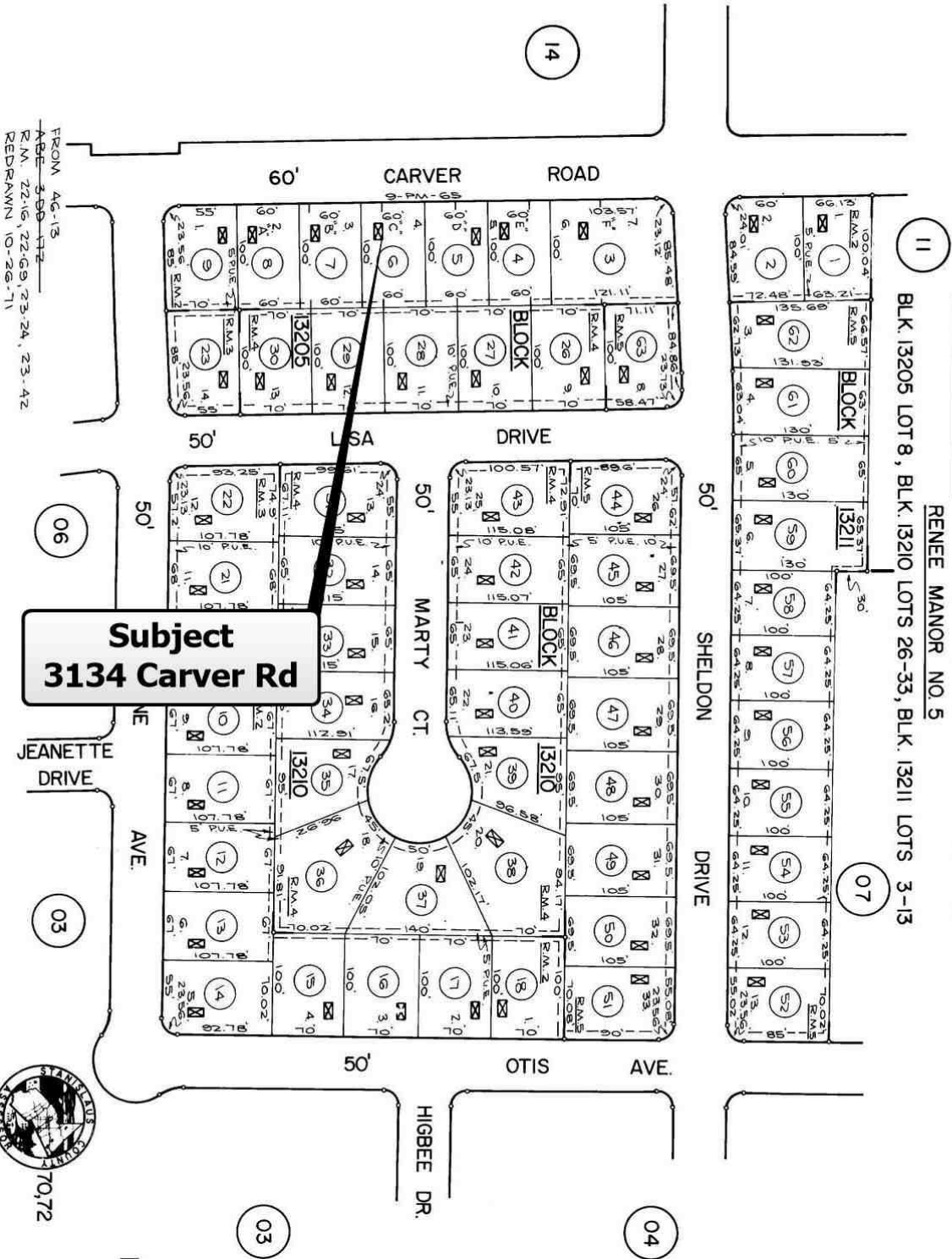
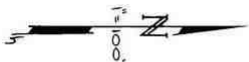
002 009

54-05

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

RENEE MANOR NO.5

BLK. 13205 LOT 8, BLK. 13210 LOTS 26-33, BLK. 13211 LOTS 3-13

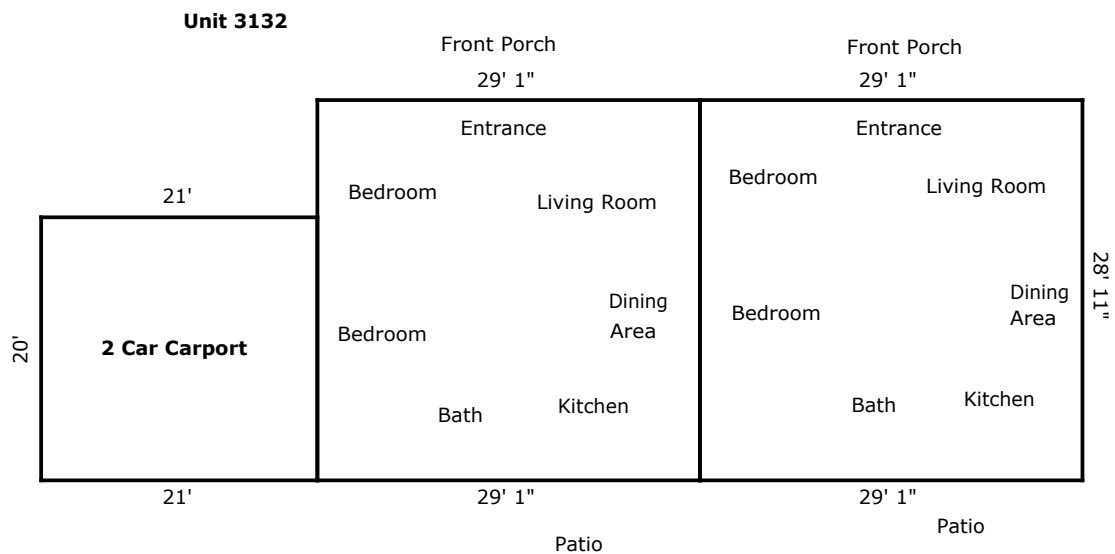


Back To
Book
Index

54-05

Building Sketch

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



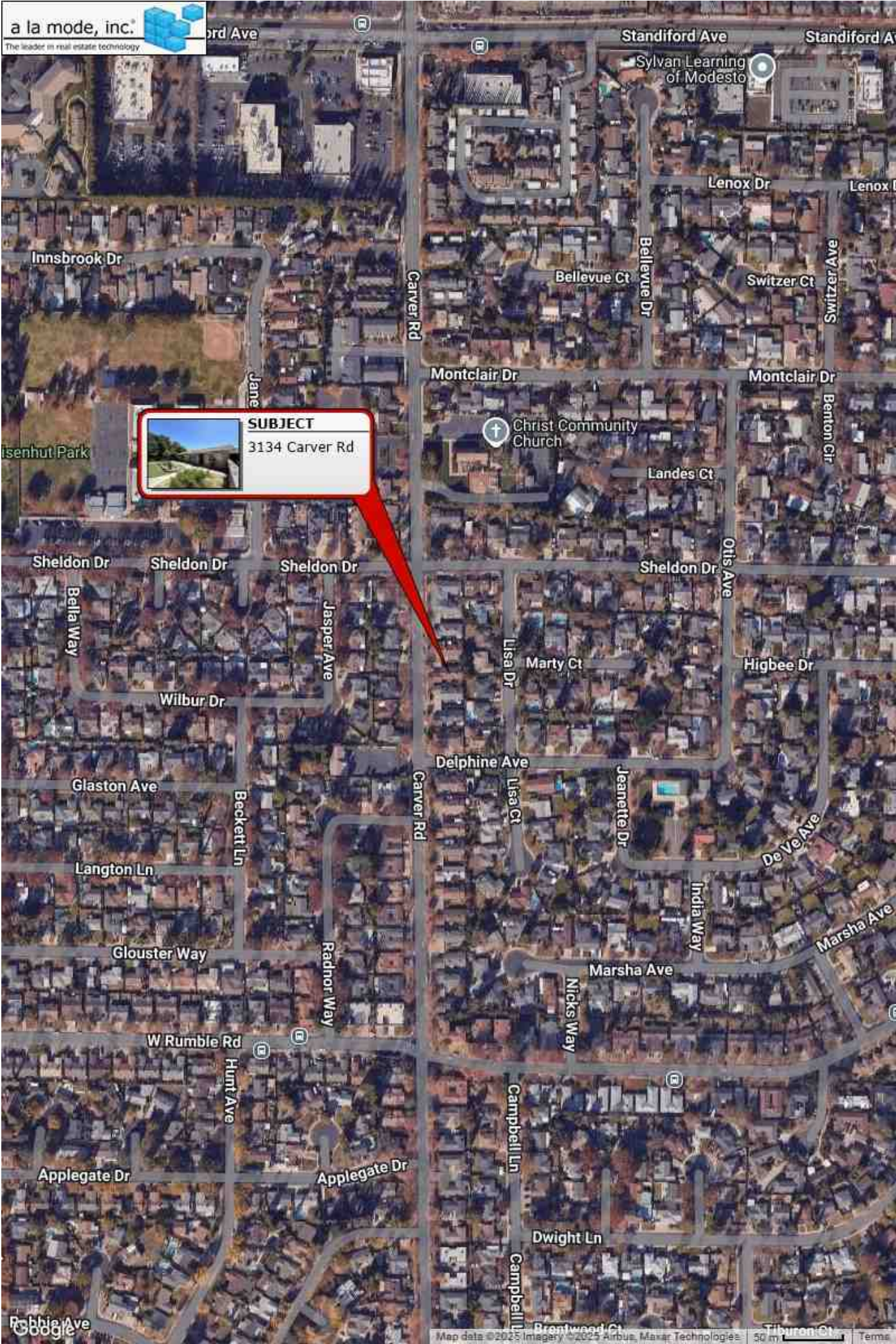
TOTAL Sketch by a la mode

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	$29.08 \times 28.92 = 840.99$	
Total Living Area (Rounded):	1682 Sq ft		
Non-living Area			
2 Car Carport	420 Sq ft	21×20	$= 420$

Location Map

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



Location Map

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



Market Condition Figure



Appraiser Independence Certification

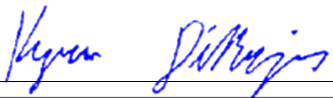
I do hereby certify, I have followed the appraiser independence safeguards in compliance with Appraisal Independence and any applicable state laws I may be required to comply with. This includes but is not limited to the following:

- 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
Appraiser's Name
Certified Real Estate Appraiser
State Title or Designation

07/29/2025
Date
3004671
State License or Certification #
08/01/2027 CA
Expiration Date of License or Certification State

3134 Carver Rd, Modesto, CA 95350
Address of Property Appraised

USPAP ADDENDUM

File No. 200025070878

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

This report was prepared under the following USPAP reporting option:

☒ Appraisal Report

This report was prepared in accordance with USPAP Standards Rule 2-2(a).

☐ Restricted Appraisal Report

This report was prepared in accordance with USPAP Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 30-90 days

Additional Certifications

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

☒ I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

☐ I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

- 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: 

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



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

 **HUDSON**
INSURANCE GROUP

REAL ESTATE PROFESSIONAL ERRORS AND OMISSIONS INSURANCE POLICY
DECLARATIONS

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

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

PLEASE READ THIS POLICY CAREFULLY.

Policy Number: PRA-1RE-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
12:01 A.M. Standard Time at the address of the Named Insured as stated in Number 2 above

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

6. Deductible: \$5,000 Each Claim

7. Policy Premium: \$2,024.00

8. State Taxes/Surcharges: \$0.00

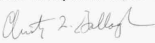
9. Retroactive Date: Full Prior Acts


10. Notice to Company: Notice of a Claim or Potential Claim should be sent to:
Hudson Insurance Group
100 William Street, 5th Floor
New York, NY 10038
Fax: (845) 216-3786
Email: hudsonclaims300@hudsoninsgroup.com

11. Program Administrator: Riverton Insurance Agency Corp.

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

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


President


Secretary

Ace Appraisal Services E&O Policy
reduced size image is provided to prevent counterfeit duplication