

Borrower	Kyle Selna				File No. 7000168185	
Property Address	244 S Elm St					
City	Arroyo Grande	County	San Luis Obispo	State	CA	Zip Code 93420
Lender/Client	Kind Lending LLC					

TABLE OF CONTENTS



Table of Contents .....	1
Letter of Transmittal .....	2
URAR .....	3
Additional Comparables 4-6 .....	9
Additional Comparables 7-9 .....	10
Market Conditions Addendum to the Appraisal Report .....	11
Market Overview .....	12
USPAP Identification Addendum .....	13
UAD Definitions Addendum .....	14
Supplemental Addendum .....	17
Property Detail - Page 1 .....	20
Property Detail - Page 2 .....	21
Property Detail - Page 3 .....	22
Building Sketch .....	23
Assessors Map .....	24
Aerial Map .....	25
Subject Photos .....	26
Photograph Addendum .....	27
Photograph Addendum .....	28
Photograph Addendum .....	29
Photograph Addendum .....	30
Photograph Addendum .....	31
Photograph Addendum .....	32
Comparable Photos 1-3 .....	33
Comparable Photos 4-6 .....	34
Comparable Photos 7-9 .....	35
Location Map .....	36
Appraiser License 2027 .....	37
E&O 2026 .....	38



12/04/2025

Kind Lending LLC  
1920 Main Street, Suite 1200  
Irvine, CA 92614

Re: Property: 244 S Elm St  
Arroyo Grande, CA 93420  
Borrower: Kyle Selna  
File No.: ME6000-EM19FHA

In accordance with your request, I have appraised the above-referenced property in an unencumbered fee simple estate. The appraisal is based on the assumption that the property data is complete and accurate as documented in the tract description of public records, supported by physical inspection and private data sources.

The purpose of this appraisal is to estimate the **\*\*current market value\*\*** of the subject property, improved, in unencumbered fee simple title of ownership.

The scope of work includes data and documentation obtained from public and private records, a physical inspection of the site and improvements, a neighborhood location analysis, and an economic review of current market conditions for competing properties. The appraisal has been developed and prepared in conformity with the **\*Uniform Standards of Professional Appraisal Practice\*** (USPAP).

The value conclusions expressed herein are as of the stated effective date of this appraisal, subject to the stated assumptions, limiting conditions, and any hypothetical conditions set forth in this report.

It has been my professional pleasure to provide this service. I remain available to explain or clarify any part of this report upon re

Respectfully,

A handwritten signature in blue ink, which appears to read 'Matthew Dickey', is written over the 'Respectfully,' text.

Matthew Dickey  
Certified Residential Real Estate Appraiser  
LIC #AR031323

A smaller version of the handwritten signature 'Matthew Dickey' in blue ink.

Serial# 7A9CA082  
[esign.alamode.com/verify](https://esign.alamode.com/verify)

Uniform Residential Appraisal Report

2512-00093  
File # 7000168185

SUBJECT

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	244 S Elm St	City	Arroyo Grande	State	CA	Zip Code	93420
Borrower	Kyle Selna	Owner of Public Record	Mario A Solano & Yolando G Solano	County	San Luis Obispo		
Legal Description	CY AG TR 1000 LT 17						
Assessor's Parcel #	077-154-009	Tax Year	2025	R.E. Taxes \$	3,629		
Neighborhood Name	Aspen Village	Map Reference	42020	Census Tract	0119.04		
Occupant	<input type="checkbox"/> Owner	<input type="checkbox"/> Tenant	<input checked="" type="checkbox"/> Vacant	Special Assessments \$	0	<input checked="" type="checkbox"/> PUD	HOA \$ 430 <input type="checkbox"/> per year <input checked="" 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 checked="" type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)						
Lender/Client	Kind Lending LLC	Address	1920 Main Street, Suite 1200, Irvine, CA 92614				
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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). DOM 10;CRMLS# PI25260029;List Date 11/13/2025; Original list price \$525,000. Multiple bids							

CONTRACT

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. Arms length sale;Arms length sale;Currently in Escrow for \$583,000

Contract Price \$	583,000	Date of Contract	11/26/2025	Is the property seller the owner of public record?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Data Source(s)	Public Record/Realist
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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No							
If Yes, report the total dollar amount and describe the items to be paid. \$13,000;;Seller to pay \$13,000.00, Buyer's closing costs							

NEIGHBORHOOD

**Note: Race and the racial composition of the neighborhood are not appraisal factors.**

Neighborhood Characteristics		One-Unit Housing Trends			One-Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban <input checked="" 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	65 %	
Built-Up	<input type="checkbox"/> Over 75% <input checked="" 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	5 %	
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	440	Low 1	Multi-Family	10 %	
Neighborhood Boundaries	Old Oak Park Rd (West), The Pike (South), 10th Street (West) and Hwy 101 (East).			1,623	High 100	Commercial	10 %	
** Present land use included "other" which indicates parks and schools.				632	Pred. 65	Other	10 %	
Neighborhood Description Subject neighborhood located within Arroyo Grande and features homes varying in size, condition/quality, amenities, design/apneal, and views.								
Appeal to market appears to be similar to comps in this report. Proximity to shopping, schools and public services is within a 2 minutes or less drive. Subject, due to its larger GLA and site exceeded neighborhood predominant value but is not over improved for this area								
Market Conditions (including support for the above conclusions) Using a range of 1 miles from subject site, attached and a time frame (1-3 months vs. 6-12 months) an analysis of MLS statistics provided the following data. Median selling prices have been stable over the past 12 months. Market conditions appear to have balanced inventory at this time with a marketing time of 3-6 months.								

SITE

Dimensions	23' x 62'x 23' x 63'	Area	1331 sf	Shape	Rectangular	View	N;Res;	
Specific Zoning Classification	PUD	Zoning Description	Single Family 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 Highest and best use as is due to the current zoning in place at time of inspection.								
Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type		Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/> PG&E	Water	<input checked="" type="checkbox"/>	<input type="checkbox"/> Public	Street Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/> The Gas Co.	Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/> Public	Alley Asphalt	<input type="checkbox"/>	<input checked="" type="checkbox"/>
FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone	X	FEMA Map #	06079C1601J	FEMA Map Date	06/06/2024	
Are the utilities and 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								
Conforming site is typical of the immediate area in size and configuration.								

IMPROVEMENTS

General Description		Foundation		Exterior Description		materials/condition		Interior		materials/condition	
Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab	<input type="checkbox"/> Crawl Space	Foundation Walls	Slab/Average	Floors	Wd;Cpt;TV/Average +				
# of Stories	3	<input type="checkbox"/> Full Basement	<input type="checkbox"/> Partial Basement	Exterior Walls	Stucco/Wood/Average	Walls	Drywall/Average +				
Type	<input type="checkbox"/> Det. <input checked="" type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area	0 sq.ft.	Roof Surface	Comp/Average	Trim/Finish	Wood/Average +				
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.		Basement Finish	0 %	Gutters & Downspouts	Aluminum/Average	Bath Floor	Tile/Average +				
Design (Style)	Townhome	<input type="checkbox"/> Outside Entry/Exit	<input type="checkbox"/> Sump Pump	Window Type	Vinyl/Average	Bath Wainscot	Tile/Average +				
Year Built	1975	Evidence of	<input type="checkbox"/> Infestation	Storm Sash/Insulated	None	Car Storage	<input type="checkbox"/> None				
Effective Age (Yrs)	25	<input type="checkbox"/> Dampness	<input type="checkbox"/> Settlement	Screens	Aluminum/Average	<input type="checkbox"/> Driveway	# of Cars 0				
Attic	<input type="checkbox"/> None	Heating	<input type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) # 0	Driveway Surface	Concrete				
<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairs	<input checked="" type="checkbox"/> Other Heated	Fuel GAS	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input checked="" type="checkbox"/> Fence WD	<input checked="" type="checkbox"/> Garage	# of Cars 2				
<input type="checkbox"/> Floor	<input checked="" type="checkbox"/> Scuttle	Cooling	<input type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Conc	<input checked="" type="checkbox"/> Porch Cvrd	<input type="checkbox"/> Carport	# of Cars 0				
<input type="checkbox"/> Finished	<input type="checkbox"/> Heated	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Other Fans	<input type="checkbox"/> Pool None	<input checked="" type="checkbox"/> Other Balcony	<input checked="" type="checkbox"/> Att.	<input type="checkbox"/> Det.	<input type="checkbox"/> Built-in			
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)											
Finished area above grade contains: 5 Rooms 2 Bedrooms 2.1 Bath(s) 1,394 Square Feet of Gross Living Area Above Grade											
Additional features (special energy efficient items, etc.). Wood Flooring (WF), Fireplace (FP), Ceiling Fans, Covered Porch, Concrete Patio, and Balcony											

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-updated-timeframe unknown;Bathrooms-updated-timeframe unknown;Less than typical physical depreciation noted due to excellent maintenance and updating of interior/exterior paint, floor coverings, plumbing/electrical fixtures. Carbon Monoxide Detector and Smoke Detectors operational and per codes on both levels. Hot water heaters are double strapped and installed per code both levels. Utilities (Water, Electric and Gas) operational at time of inspection.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No If Yes, describe

An interior/exterior inspection of subject property did not reveal any adverse conditions that affect the livability. An inspection by a qualified home inspection service is always recommended. This report is AIR compliant.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No If No, describe

No apparent functional or external inadequacies noted. Construction quality considered typical and not abnormal for this area. Condition is 2 when compared to competing homes within the comparable grid. See UAD definitions.

Uniform Residential Appraisal Report

2512-00093  
File # 7000168185

SALES COMPARISON APPROACH

There are 13 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 529,000 to \$ 1,099,000 .

There are 73 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 499,000 to \$ 1,160,000 .

FEATURE		SUBJECT		COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3					
Address		244 S Elm St Arroyo Grande, CA 93420		261 Spruce St Unit B Arroyo Grande, CA 93420			1617 Ramona Ave Grover Beach, CA 93433			185 Brisco Rd Unit K Arroyo Grande, CA 93420					
Proximity to Subject				0.11 miles W			0.74 miles NW			0.59 miles NE					
Sale Price		\$ 583,000		\$ 577,000			\$ 509,000			\$ 700,000					
Sale Price/Gross Liv. Area		\$ 418.22 sq.ft.		\$ 425.52 sq.ft.			\$ 480.19 sq.ft.			\$ 427.87 sq.ft.					
Data Source(s)				CRMLS # PI25149637;DOM 49			CRMLS#PI25123037;DOM 86			CRMLS#25171028;DOM 34					
Verification Source(s)				REALIST DOC#26675			REALIST DOC#28631			REALIST DOC #29231					
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+(-) \$ Adjustment		DESCRIPTION		+(-) \$ Adjustment		DESCRIPTION		+(-) \$ Adjustment	
Sales or Financing Concessions				ArmLth Conv;0				ArmLth FHA;10000		0		ArmLth Conv;0		0	
Date of Sale/Time				s09/25;c09/25				s09/25;c09/25		0		s10/25;c09/25		0	
Location		N;Res;AG		N;Res;AG				N;Res;GB		0		N;Res;AG			
Leasehold/Fee Simple		Fee Simple		Fee Simple				Fee Simple				Fee Simple			
Site		1331 sf		1356 sf		0		1060 sf		0		3262 sf		0	
View		N;Res;		N;Res;				N;Res;				B;LtdSght;		-25,000	
Design (Style)		AT3;Townhome		SD2;Townhome		0		AT3;Townhome				AT2;Townhome		0	
Quality of Construction		Q4		Q4				Q4				Q4			
Actual Age		50		38		0		44		0		17		-33,000	
Condition		C3		C4		+25,000		C3				C3			
Above Grade		Total Bdrms. Baths		Total Bdrms. Baths				Total Bdrms. Baths				Total Bdrms. Baths		-20,000	
Room Count		5 2 2.1		4 2 2.1		0		4 2 1.1		+15,000		5 3 2.1		0	
Gross Living Area		1,394 sq.ft.		1,356 sq.ft.		0		1,060 sq.ft.		+33,400		1,636 sq.ft.		-24,200	
Basement & Finished Rooms Below Grade		0sf		0sf				0sf				0sf			
Functional Utility		Adequate		Adequate				Adequate				Adequate			
Heating/Cooling		FWA Fans		FWA Fans				Radiant/None		0		FWA Fans			
Energy Efficient Items		None Noted		None Noted				None Noted				None Noted			
Garage/Carport		2ga		2ga				1gbi		+15,000		2gbi		0	
Porch/Patio/Deck		CPorch,Patio, Bal		CPorch,Deck		0		CPorch,Patio, Bal				CPorch,Deck		0	
Upgrades		FP WF		FP WF				FP CTF SC SS		-10,000		FP CTF		0	
HOA		\$430/Common		\$312/Common		0		\$348/Common		0		None		0	
APN		077-154-009		077-164-010		0		060-183-025		0		077-056-009		0	
Net Adjustment (Total)				⊗ + ⊠ - \$ 25,000				⊗ + ⊠ - \$ 53,400				⊠ + ⊗ - \$ -102,200			
Adjusted Sale Price of Comparables				Net Adj. 4.3 % Gross Adj. 4.3 % \$ 602,000				Net Adj. 10.5 % Gross Adj. 14.4 % \$ 562,400				Net Adj. 14.6 % Gross Adj. 14.6 % \$ 597,800			
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 type="checkbox"/> did <input checked="" 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 Public Records															
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 Public Records															
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															
Price of Prior Sale/Transfer															
Data Source(s)		Corelogic Public Records		Corelogic Public Records			CoreLogic Public Records			Corelogic Public Records					
Effective Date of Data Source(s)		12/03/2025		12/03/2025			12/03/2025			12/03/2025					
Analysis of prior sale or transfer history of the subject property and comparable sales See Property Detail Addendum															
Comps sold/transferred as noted in the past 12 months and appeared to be arms length transactions															
Summary of Sales Comparison Approach Comparable utilized are the most locationally, physically and functionally similar to subject. They were considered the best available for determining subject's estimated market value as of the effective date of this appraisal. Primary adjustments were based on comparison analysis, extraction and buyer preferences. Grid adjustment for the following: age \$1000/yr after a 15 year difference, Bath count, Gross Living Area (\$100/sf when differing by 100 sf) and Upgrades (interior/exterior amenities as noted through inspection and/or MLS data). Comp #1 given most weight due to being most recent sale and closest to subject. Added support with comp #An estimated market value and pending sale price of \$583,000 is reflective of this current market. Comps #7- #8 (Current MLS listings) adequately support subjects estimated market value. Also taken into consideration was comp #2 being in Notice of Default (NOD) at time of sale.															
Indicated Value by Sales Comparison Approach \$ 583,000															

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$ 583,000

Cost Approach (if developed) \$ 583,400

Income Approach (if developed) \$

Sales comparison approach was given the greatest weight in determining subject's current market value. The cost approach was given secondary consideration and the income approach..


This appraisal is made ☒ "as is", ☐ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or ☐ subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

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 \$ 583,000 ,as of 12/03/2025 , which is the date of inspection and the effective date of this appraisal.

Freddie Mac Form 70 March 2005

UAD Version 9/2011

Page 2 of 6



n 1004 March 2005

Form 1004UAD - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Serial# 7A9CA082  
esign.alamode.com/verify



Uniform Residential Appraisal Report

2512-00093  
File # 7000168185

ADDITIONAL COMMENTS

Additional Appraiser certification:  
The intended user of this report is the Lender/Client. No other intended users are identified nor considered the intended user. The intended use it to evaluate the property that is the subject of this appraisal for lending purposes within the scope of work, purpose of the appraisal, reporting requirements of the appraisal URAR form/forms and the definition of Market Value. NO additional users are identified or disclosed by the Appraiser. Additionally, the appraiser is not a home inspector nor title expert. This report should not be relied upon to disclose any conditions present in the subject property and does not guarantee that the property;y is free from defects.

APPRaiser INDEPENDENCE:  
No employee, director, officer, or agent of the Seller, or any other third party acting as joint venture partner, independent contractor, appraisal company, appraisal management company, or partner on behalf of the Seller has influenced or attempted to influence the development, reporting, result, or review of this assignment through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery or in any other manner. I represent and warrant that, as of the date of this Report, I have had no contact with anyone that would in any way be construed as a violation of the Appraiser Independence Requirements; the only individuals with whom I have had any contact regarding my preparation of this Report have been limited to representatives of Core Logic or the designated individual required for entry into the subject property for purposes of inspection. No agent or representative of lender/client whose name appears on the first page of this Report has contacted me directly and I am obligated to and would report any such unauthorized contact, whether in person, by phone, or electronically, to AMC and/or Client as identified within this report.

Per the Request of the client; The cost approach has been completed by the appraiser as an analysis for support of their owner opinion of the site value. Due to insufficient market evidence to credible support the site value with consideration of the total depreciation, The cost approach is given little consideration in subject's final value consideration. Appraiser assumes no liability nor does not guarantee that any insurable interest would be accurate for any loss that may be incurred. Appraiser recommends that an insurance professional be consulted. The cost approach may not be a reliable indication of replacement or reproduction cost for any date other than the effective date of this report. Appraiser is not a developer nor construction estimator, cost of labor and materials are continually changing along with local permit fees and regulations.

No health or safety issues noted  
All zoning and set back requirements appear to be per zoning  
Drainage appears to be adequate for this site  
Carbon Monoxide and Smoke detectors installed and operating as intended  
All kitchen appliances and utilities are functional and operating as intended  
Hot water heater thankless and installed per code  
Appliances included are attached as personal property  
Appliances considered real property were included in valuation  
Utilities were on and all mechanical systems were working at time of walk through.

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)SEE COMMENTS ABOVE FOR COST APPROACH.

ESTIMATED	<input type="checkbox"/> REPRODUCTION OR	<input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	_____	= \$	150,000
Source of cost data	Local Contractor Services		DWELLING	1,394 Sq.Ft. @ \$	300.00 _____	= \$ 418,200
Quality rating from cost service	Good	Effective date of cost data	10/2025	0 Sq.Ft. @ \$	_____	= \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			Exterior Amenities	_____	= \$	5,000
See sketch for GLA calculations. Physical depreciation calculated from			Garage/Carport	440 Sq.Ft. @ \$	200.00 _____	= \$ 88,000
Marshall/Swift handbook tables. Land cost calculated from comparative analysis and extraction methods. Typical land to improvements ratio calculated for this area is			Total Estimate of Cost-New			_____ = \$ 511,200
25.73%, this is typical for competing homes in this area when sites are of similar			Less	Physical	Functional	External
size, views and improvements.			Depreciation	127,800		= \$( 127,800)
			Depreciated Cost of Improvements			_____ = \$ 383,400
			"As-is" Value of Site Improvements			_____ = \$ 50,000
Estimated Remaining Economic Life (HUD and VA only)			75 Years	INDICATED VALUE BY COST APPROACH _____ = \$ 583,400		

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$X Gross Rent Multiplier= \$Indicated Value by Income Approach  
Summary of Income Approach (including support for market rent and GRM)

PUD INFORMATION

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 phasesTotal number of unitsTotal number of units sold  
Total number of units rentedTotal number of units for saleData source(s)  
Was the project created by the conversion of existing building(s) into a PUD?☐ Yes☐ No If Yes, date of conversion.  
Does the project contain any multi-dwelling units?☐ Yes☐ No Data Source  
Are the units, common elements, and recreation facilities complete?☐ Yes☐ 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.

2512-00093  
File # 7000168185

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.

**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.

**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.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

- Freddie Mac Form 70 March 2005

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. 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 approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, 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.

Uniform Residential Appraisal Report

2512-00093  
File # 7000168185

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 Matthew Dickey  
Name Matthew Dickey  
Company Name ME Building & Management Services, Inc  
Company Address PO Box 729  
Santa Maria, CA 93456  
Telephone Number (805) 310-1263  
Email Address MEappraisal2@gmail.com  
Date of Signature and Report 12/04/2025  
Effective Date of Appraisal 12/03/2025  
State Certification # AR031323  
or State License # \_\_\_\_\_  
or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
State CA  
Expiration Date of Certification or License 07/17/2027

ADDRESS OF PROPERTY APPRAISED  
244 S Elm St  
Arroyo Grande, CA 93420  
APPRAISED VALUE OF SUBJECT PROPERTY \$ 583,000  
LENDER/CLIENT  
Name Fastapp  
Company Name Kind Lending LLC  
Company Address 1920 Main Street, Suite 1200, Irvine, CA 92614  
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 \_\_\_\_\_



Uniform Residential Appraisal Report

2512-00093  
File # 7000168185

SALES COMPARISON APPROACH	FEATURE		SUBJECT		COMPARABLE SALE # 4				COMPARABLE SALE # 5				COMPARABLE SALE # 6			
	Address		244 S Elm St Arroyo Grande, CA 93420		536 S 14th St Grover Beach, CA 93433 0.79 miles W				1155 Pacific Pointe Way Arroyo Grande, CA 93420 0.45 miles S				282 Robles Rd Unit 19 Arroyo Grande, CA 93420 0.80 miles N			
	Proximity to Subject															
	Sale Price		\$ 583,000				\$ 585,000				\$ 645,500				\$ 529,000	
	Sale Price/Gross Liv. Area		\$ 418.22 sq.ft.		\$ 413.43 sq.ft.				\$ 496.54 sq.ft.				\$ 472.74 sq.ft.			
	Data Source(s)				CRMLS#PI24245440;DOM 57				CRMLS#PI24245148;DOM 7				CRMLS #PI25188116;DOM 104			
	Verification Source(s)				REALIST DOC#26675				REALIST DOC #01333				Pending CRMLS Listing			
	VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+ (-) \$ Adjustment		DESCRIPTION		+ (-) \$ Adjustment		DESCRIPTION		+ (-) \$ Adjustment	
	Sales or Financing				ArmLth				ArmLth				Listing			
	Concessions				Conv;5850		0		Conv;0		0					
	Date of Sale/Time				s03/25;c02/25		0		s01/25;c12/24		0		c12/25			
	Location		N;Res;AG		N;Res;GB		0		N;Res;AG		0		N;BsyRd;AG		+ 20,000	
	Leasehold/Fee Simple		Fee Simple		Fee Simple				Fee Simple				Fee Simple			
	Site		1331 sf		1307 sf		0		2700 sf		0		1 sf		0	
	View		N;Res;		N;Res;				N;Res;				N;Res;			
	Design (Style)		AT3;Townhome		AT2;Townhome		0		AT2;Townhome		0		AT2;Townhome		0	
	Quality of Construction		Q4		Q4				Q4				Q4			
	Actual Age		50		40		0		36		-14,000		41		0	
	Condition		C3		C3				C3				C3			
	Above Grade		Total Bdrms. Baths		Total Bdrms. Baths				Total Bdrms. Baths				Total Bdrms. Baths			
	Room Count		5 2 2.1		5 3 2.0		+5,000		5 2 2.0		+5,000		4 2 2.0		+5,000	
	Gross Living Area		1,394 sq.ft.		1,415 sq.ft.		0		1,300 sq.ft.		+9,400		1,119 sq.ft.		+27,500	
	Basement & Finished Rooms Below Grade		0sf		0sf				0sf				0sf			
	Functional Utility		Adequate		Adequate				Adequate				Adequate			
	Heating/Cooling		FWA Fans		FWA Fans				FWA Fans				FWA Fans			
	Energy Efficient Items		None Noted		None Noted				None Noted				None Noted			
	Garage/Carport		2ga		2ga				2gbi2dw		-5,000		2ga			
	Porch/Patio/Deck		CPorch,Patio, Bal		CPorch,Patio		0		Porch,Patio		0		CPorch,Patio, Bal			
	Upgrades		FP WF		FP WF				Standard		0		FP WF			
	HOA		\$430/Common		\$100/Common		0		None		0		\$388/Common		0	
	APN		077-154-009		060-298-014		0		077-411-039		0		077-401-019		0	
	Net Adjustment (Total)				<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 5,000		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -4,600		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 52,500							
	Adjusted Sale Price of Comparables				Net Adj. 0.9 %				Net Adj. 0.7 %				Net Adj. 9.9 %			
				Gross Adj. 0.9 % \$ 590,000				Gross Adj. 5.2 % \$ 640,900				Gross Adj. 9.9 % \$ 581,500				
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															
	Price of Prior Sale/Transfer															
	Data Source(s)		Corelogic Public Records		Corelogic Public Records				Corelogic Public Records				Corelogic Public Records			
	Effective Date of Data Source(s)		12/03/2025		12/03/2025				12/03/2025				12/03/2025			
	Analysis of prior sale or transfer history of the subject property and comparable sales															
	Comps Sold/transferred in the past 12 months as noted above.															
	Settled sales appeared to be arms length transactions.															
ANALYSIS / COMMENTS	Comps appeared to be arms length sales unless otherwise noted.															
	Analysis/Comments															

Uniform Residential Appraisal Report

2512-00093  
File # 7000168185

SALES COMPARISON APPROACH	FEATURE		SUBJECT		COMPARABLE SALE # 7				COMPARABLE SALE # 8				COMPARABLE SALE # 9				
	Address 244 S Elm St Arroyo Grande, CA 93420				1215 S 16th Arroyo Grande, CA 93420 0.81 miles SW				1085 James Way Arroyo Grande, CA 93420 1.19 miles N								
	Proximity to Subject																
	Sale Price		\$ 583,000				\$ 520,000				\$ 639,000				\$		
	Sale Price/Gross Liv. Area		\$ 418.22 sq.ft.		\$ 333.12 sq.ft.				\$ 484.09 sq.ft.				\$		sq.ft.		
	Data Source(s)				CRMLS #PI25253413;DOM 22				CRMLS #PI25224339;DOM 42								
	Verification Source(s)				Pending CRMLS Listing				Active CRMLS Listing								
	VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+ (-) \$ Adjustment		DESCRIPTION		+ (-) \$ Adjustment		DESCRIPTION		+ (-) \$ Adjustment		
	Sales or Financing				Listing				Listing								
	Concessions																
	Date of Sale/Time				c12/25		0		Active		0						
	Location		N;Res;AG		N;Res;GB		0		N;Res;AG								
	Leasehold/Fee Simple		Fee Simple		Fee Simple				Fee Simple								
	Site		1331 sf		3538 sf		0		1498 sf		0						
	View		N;Res;		N;Res;				N;Res;								
	Design (Style)		AT3;Townhome		SD1;Townhome		0		AT2;Townhome		0						
	Quality of Construction		Q4		Q4				Q4								
	Actual Age		50		45		0		45		0						
	Condition		C3		C4		+50,000		C3								
	Above Grade		Total	Bdrms.	Baths	Total	Bdrms.	Baths			Total	Bdrms.	Baths				
	Room Count		5	2	2.1	5	3	2.1	0		4	2	1.1	+5,000			
	Gross Living Area		1,394 sq.ft.		1,561 sq.ft.		-16,700		1,320 sq.ft.		+7,400		sq.ft.				
	Basement & Finished Rooms Below Grade		0sf		0sf				0sf								
	Functional Utility		Adequate		Adequate				Adequate								
	Heating/Cooling		FWA Fans		FWA Fans				FWA Fans								
	Energy Efficient Items		None Noted		None Noted				None Noted								
	Garage/Carport		2ga		2ga2dw		0		2ga								
	Porch/Patio/Deck		CPorch,Patio, Bal		CPorch,Patio, Bal				CPorch,Patio, Bal								
	Upgrades		FP WF		FP		+5,000		FP CTF SC SS		-10,000						
	HOA		\$430/Common		None		0		\$205/Common		0						
	APN		077-154-009		007-545-003		0		007-882-007		0						
	Net Adjustment (Total)				<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 38,300		<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 2,400		<input type="checkbox"/> + <input type="checkbox"/> -		\$		
	Adjusted Sale Price of Comparables				Net Adj. 7.4 %				Net Adj. 0.4 %				Net Adj. %				
					Gross Adj. 13.8 %		\$ 558,300		Gross Adj. 3.5 %		\$ 641,400		Gross Adj. %		\$		
	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 # 7				COMPARABLE SALE # 8				COMPARABLE SALE # 9					
Date of Prior Sale/Transfer																	
Price of Prior Sale/Transfer																	
Data Source(s)		Corelogic Public Records		Corelogic Public Records				Corelogic Public Records									
Effective Date of Data Source(s)		12/03/2025		12/03/2025				12/03/2025									
Analysis of prior sale or transfer history of the subject property and comparable sales																	
ANALYSIS / COMMENTS	Analysis/Comments Comps #7 and #8 are current CRMLS listings in search criteria for subject neighborhood. Net adjustment for comp #6 exceeded 15% due to location and quality adjustment which was necessary and supported for this area.																
	Due to limited comps and larger grid adjustment for homes in this area the following guidance was exceeded 1 mile distance for comp #8																
	No date of sale adjustment was made due to comps being within a 6 month time from effective date of report to contract date.																

Market Conditions Addendum to the Appraisal Report

2512-00093  
File No. 7000168185

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 244 S Elm St City Arroyo Grande State CA ZIP Code 93420  
Borrower Kyle Selna

**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)	16	5	11	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	2.67	1.67	3.67	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	9	6	5	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	3.4	3.6	1.4	<input checked="" type="checkbox"/> Declining	<input 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	606,000	805,000	609,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	9	7	49	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Comparable List Price	799,000	794,000	789,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	106	159	90	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	99.02	98.77	84.00	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent? <input type="checkbox"/> Yes <input checked="" 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.). New home buyers tend to hold buyers to a 3% incentive with the bulk of incentives being in upgrades. This has been consistent for the past 12 months and appears to be the norm at this time. Re-sale properties are also offering the 3% incentive in escrow fees paid on behalf of the buyer by the seller of the properties for FHA/HUD Financing. This is also a reasonable assumption in this current market.

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. CCRMLS, Real list and Public Records (San Luis Obispo County).

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.

Using a range of 1 miles from subject site, attached and a time frame (1-3 months vs. 6-12 months) an analysis of MLS statistics provided the following data. Median selling prices have been stable over the past 12 months. Market conditions appear to have balanced inventory at this time with a marketing time of 3-6 months. Median listing price has indicated a stable market. Supported for SFR properties in the zip code 93420. See Market Overview Addendum and Comps used in this report as whole picture for the competing vicinity.

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.

Signature	Signature
Appraiser Name Matthew Dickey	Supervisory Appraiser Name
Company Name ME Building & Management Services, Inc	Company Name
Company Address PO Box 729, Santa Maria, CA 93456	Company Address
State License/Certification # AR031323 State CA	State License/Certification # State
Email Address MEappraisal2@gmail.com	Email Address

Market Overview

Market Overview - 93420 - Arroyo Grande, CA

Total Closed Sales (Tax - Monthly Average)

29

5 years September average: 26 sales

Average Sales Price (Tax - Monthly Average)

\$1,154,448

5 years September average: N/A

Total Active Listings Count (Monthly Average)

73

5 years October average: 64 listings

Days On Market (Monthly Average)

67

Aug

5 years October average: 60 days

Average sale \$/Sqt (Tax - Monthly Average)

\$606

5 years September average: N/A

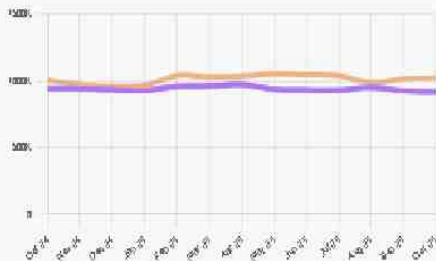
Sale Price to List Price (Monthly Average)

94%

Ratio

5 years October average: 95%

Average Sales Price



San Luis Obispo, null San Luis Obispo-Paso Robles CA

MLS Tax

Actual Current month - Oct 25

\$1,023,787

Actual Prior month - Sep 25

\$1,015,439

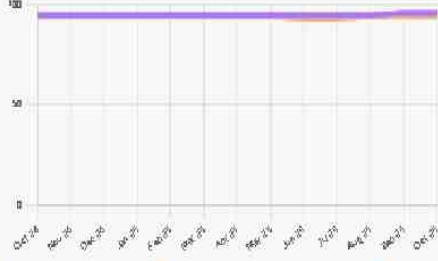
0.8%

Same month prior year

\$1,005,880

1.7%

Average Sale to Original List Price Ratio



San Luis Obispo, null San Luis Obispo-Paso Robles CA

Actual Current month - Oct 25

94%

Actual Prior month - Sep 25

100%

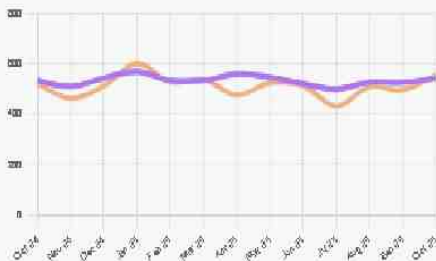
0.58%

Same month prior year

95%

1.1%

Average Price per Square Foot



San Luis Obispo, null San Luis Obispo-Paso Robles CA

MLS Tax

Actual Current month - Oct 25

\$556

Actual Prior month - Sep 25

\$498

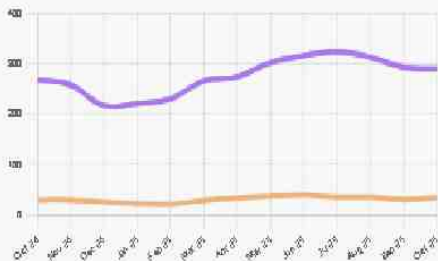
11.4%

Same month prior year

\$523

5.5%

Number of sales



San Luis Obispo, null San Luis Obispo-Paso Robles CA

MLS Tax

Actual Current month - Oct 25

34

Actual Prior month - Sep 25

30.0

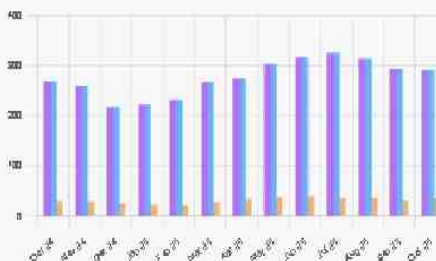
11.8%

Same month prior year

29.0

14.7%

Change in Sales Activity



San Luis Obispo, null San Luis Obispo-Paso Robles CA

MLS Tax

Actual Current month - Oct 25

34

Actual Prior month - Sep 25

30.0

11.8%

Same month prior year

29.0

14.7%



USPAP ADDENDUM

2512-00093  
File No. 7000168185

Borrower	Kyle Selna				
Property Address	244 S Elm St				
City	Arroyo Grande	County	San Luis Obispo	State	CA Zip Code 93420
Lender	Kind Lending LLC				

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 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.

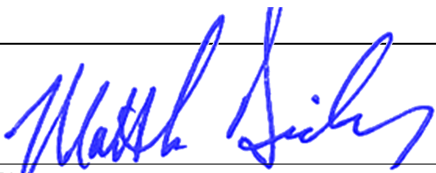
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.

- 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

I have NOT performed any 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.

APPRaiser:

Signature: 

Name: Matthew Dickey

Date Signed: 12/04/2025

State Certification #: AR031323

or State License #:

State: CA

Expiration Date of Certification or License: 07/17/2027

Effective Date of Appraisal: 12/03/2025

SUPERVISORY APPRAISER: (only if required)

Signature:

Name:

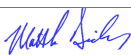
Date Signed:

State Certification #:

or State License #:

State:

Expiration Date of Certification or License:

Supervisory Appraiser Inspection of Subject Property: 

☐ Did Not

☐ Exterior-only from Street

rior

Serial# 7A9CA082

esign.alamode.com/verify

Form ID14AP - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

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

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

C4

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

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

C5

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

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

C6

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

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

Quality Ratings and Definitions

Q1

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

Q2

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM  
(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

Q3

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

Q4

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

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

Updated

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

Remodeled

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

Explanation of Bathroom Count

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
ArmLth	Arms Length Sale	Sale or Financing Concessions
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
B	Beneficial	Location & View
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
c	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concessions
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
Ind	Industrial	Location & View
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
Listing	Listing	Sale or Financing Concessions
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
BsyRd	Busy Road	Location
o	Other	Basement & Finished Rooms Below Grade
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
s	Settlement Date	Date of Sale/Time
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
Woods	Woods View	View

Other Appraiser-Defined Abbreviations

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
WF	Wood like Floors	Upgrades in grid
Sl	Skylights	Upgrades in grid
Tc	Tile Counters	Upgrades in grid
FP	Fireplace	Upgrades in grid
SC	Solid Counters	Upgrades in grid
Wsys	Water System whole home	Upgrades in grid



Supplemental Addendum

File No. 7000168185

Borrower	Kyle Selna					
Property Address	244 S Elm St					
City	Arroyo Grande	County	San Luis Obispo	State	CA	Zip Code 93420
Lender/Client	Kind Lending LLC					

INTENT OF APPRAISAL

- Appraisal Standards** – The undersigned appraiser understands and acknowledges that:
1. This appraisal may be used in a federally related transaction subject to the requirements of Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA).
  2. The Office of the Comptroller of the Currency (OCC) and the Office of Thrift Supervision (OTS) have promulgated regulations implementing FIRREA (“OCC/OTS Regulations”).
  3. This appraisal must comply with OCC/OTS Regulations.

The undersigned appraiser further acknowledges that he/she has read and understands the *Uniform Standards of Professional Appraisal Practice* (USPAP), as adopted and amended by the Appraisal Standards Board of The Appraisal Foundation, and as incorporated into the OCC/OTS Regulations.

Additionally, to the best of my knowledge and ability, this appraisal report conforms with the requirements of California Civil Code Sections 1922.1 and 1922.2.

GEOGRAPHY AND ECONOMY

San Luis Obispo County is located approximately 150 miles north of Los Angeles and 200 miles south of San Francisco. The county is generally divided into northern and southern regions.

- **North County** includes San Miguel, Paso Robles, Templeton, and Atascadero. The economy is primarily based on agriculture and manufacturing, with local governments historically more receptive to growth.
- **South Coast** includes San Luis Obispo, Morro Bay, Pismo Beach, Grover Beach, and Arroyo Grande, along with the unincorporated areas of Los Osos, Oceano, and Nipomo. The economy here is based on tourism, agriculture, and research & development. Major employers include county government, Cal Poly San Luis Obispo, Diablo Canyon Nuclear Power Plant, and regional R&D firms. Local policy is generally growth-restrictive, influenced by water moratoriums and limited-growth political platforms.

NEIGHBORHOOD

Arroyo Grande is located in the southern portion of San Luis Obispo County, adjacent to the Five Cities area (population approx. 53,000). Recreation amenities include Lopez Lake (a freshwater lake and campground), nearby state beaches, and two 18-hole golf courses in surrounding communities.

The local economy is supported by retail trade and tourism, with additional employment opportunities in San Luis Obispo (20 miles north) and Santa Maria (5 miles south). The area is characterized by rolling hills with native oak and eucalyptus. Surrounding residential development includes tract and custom homes on standard residential lots and small acreage parcels.

San Luis Obispo County is located within a seismic study zone. The San Andreas Fault lies in the eastern portion of the county. Additionally, the Diablo Canyon Nuclear Power Plant is approximately 10 miles southwest of San Luis Obispo; disclosure of this facility is standard in all related real estate transactions. Current market data indicates no measurable negative impact on property values.

DESCRIPTION OF IMPROVEMENTS

The subject is located in Arroyo Grande within a conforming residential neighborhood of similar single-story bungalow-style homes on level terrain. The property is improved with a three-level attached residence and built in two-car garage. The dwelling is rated C3 per UAD standards, reflecting a remodeled and updated condition consistent with comparable properties. Traffic patterns are typical for the Arroyo Grande community and consistent with comparable neighborhoods. The subject is within a 3-mile radius of medical facilities, retail centers, and government offices.



Serial# 7A9CA082  
esign.alamode.com/verify

Supplemental Addendum

File No. 7000168185

Borrower	Kyle Selna					
Property Address	244 S Elm St					
City	Arroyo Grande	County	San Luis Obispo	State	CA	Zip Code 93420
Lender/Client	Kind Lending LLC					

SALES COMPARISON APPROACH

The sales comparison analysis indicated an adjusted value range of **\$562,400 to \$1,005,000**. Comparables selected are the most locationally, physically, and functionally similar to the subject. Adjustments were primarily based on paired sales analysis, extraction, and observed buyer preferences. Key adjustments included:

- Gross Living Area: \$100 per sq. ft. for differences exceeding 100 sq. ft.
- Bath count
- Interior and exterior upgrades (as confirmed through inspection and MLS data)

Comparable utilized are the most locationally, physically and functionally similar to subject. They were considered the best available for determining subject's estimated market value as of the effective date of this appraisal. Primary adjustments were based on comparison analysis, extraction and buyer preferences. Grid adjustment for the following: age \$1000/yr after a 15 year difference, Bath count, Gross Living Area (\$100/sf when differing by 100 sf) and Upgrades (interior/exterior amenities as noted through inspection and/or MLS data). Comp #1 given most weight due to being most recent sale and closest to subject. Added support with comp #An estimated market value and pending sale price of \$583,000 is reflective of this current market. Comps #7- #8 (Current MLS listings) adequately support subjects estimated market value. Also taken into consideration was comp #2 being in Notice of Default (NOD) at time of sale.

Based on the analysis, the **market value of the subject property, as of the effective date of this appraisal, is: Five Hundred Eighty-Three Thousand Dollars (\$583,000).**

ADJUSTMENTS & METHODOLOGY

Adjustments to comparable sales must be made for special or creative financing or sales concessions. No adjustments are necessary for costs customarily paid by sellers under local law or tradition, as these are common to virtually all transactions. Adjustments for special or creative financing are made by comparing financing terms to those of an independent third-party institutional lender. These adjustments are not calculated on a strict dollar-for-dollar basis, but rather reflect the market's reaction to such terms, as supported by the appraiser's judgment. Condition adjustments were developed using FLEXMLS data and updated with consideration of maintenance and remodeling needs. Per USPAP, comparable properties are analyzed relative to the subject and may not align exactly with UAD condition ratings.

FIRREA Certification

The appraiser certifies this appraisal was prepared in compliance with Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and its implementing regulations in effect as of the date of signature.

FEMA Disaster Area Note

On January 17, 2023, Santa Barbara County and San Luis Obispo County were declared a FEMA disaster area by President Biden. The subject property was inspected (interior and exterior) with no observable damage attributable to the disaster or subsequent flooding events.

The analyses, opinions, and conclusions herein were developed, and this report was prepared, in conformity with USPAP. The appraiser personally inspected the subject property. To the best of the appraiser's knowledge and belief, the analyses, opinions, and conclusions expressed are impartial, unbiased, and professional.

Appraiser Independence Requirements (AIR)

This appraisal was prepared in full compliance with AIR under Section 129E of the Truth in Lending Act. The appraiser certifies:

- No written or verbal communications were made between the mortgage lender (or its staff) and the appraiser, assistants, or staff members working on this assignment regarding a predetermined value for the subject property.
- The appraiser has not been influenced, coerced, threatened, or bribed in any way regarding the outcome of this appraisal.
- Engagement for this assignment included only the lender's name and address as required; no individual names or loan details (value estimate, loan amount, etc.) were provided. For



Serial# 7A9CA082  
esign.alamode.com/verify

Supplemental Addendum

File No. 7000168185

Borrower	Kyle Selna						
Property Address	244 S Elm St						
City	Arroyo Grande	County	San Luis Obispo	State	CA	Zip Code	93420
Lender/Client	Kind Lending LLC						

purchase transactions, the complete purchase agreement was made available as required by USPAP SR 1-5(a).

- 4. The appraiser has acted with integrity, in compliance with USPAP, and in accordance with AIR regulations.
- 5. The appraiser is independent and not an employee of, or affiliated with, the mortgage lender or any settlement service provider related to this transaction.


ANSI Z765 Compliance

The subject was measured in compliance with ANSI Z765-2021 standards (effective April 1, 2022). Finished living area is defined as space suitable for year-round occupancy, with proper finish. Measurements were taken to the nearest inch (or tenth of a foot), with final square footage rounded to the nearest whole number. Note: ANSI Z765 measurements may differ from prior measurement methods recorded in historical data sources.

INTENDED USE AND USERS

The intended use of this appraisal is for the client and intended users identified in this report. The appraiser has not identified, and does not authorize, any purchaser, borrower, or seller as an intended user. Such parties should obtain their own appraisal if required for purchase decisions, appraisal contingencies, or other purposes. Any use of this appraisal by non-intended users is at their own risk.

Property Detail - Page 1

244 S Elm St, Arroyo Grande, CA 93420-3065, San Luis Obispo County  Pending Listing  
APN: 077-154-009    CLIP: 3102147133



MLS Beds	MLS Full Baths	MLS Half Baths	MLS List Price	Sale Date
2	2	1	\$560,000	05/03/2002
MLS Sq Ft	Lot Sq Ft	MLS Yr Built	Type	
1,391	1,331	1983	PUD	

OWNER INFORMATION			
Owner Name	Solano Mario A	Tax Billing Zip	95403
Owner Name 2	Solano Yolando G	Tax Billing Zip+4	8147
Mail Owner Name	Mario A & Yolando G Solano	Owner Vesting	Husband/Wife
Tax Billing Address	2224 Sunlit Ann Dr	Owner Occupied	No
Tax Billing City & State	Santa Rosa, CA		

COMMUNITY INSIGHTS			
Median Home Value	\$811,797	School District	LUCIA MAR UNIFIED
Median Home Value Rating	9 / 10	Family Friendly Score	40 / 100
Total Crime Risk Score (for the neighborhood, relative to the nation)	39 / 100	Walkable Score	81 / 100
Total Incidents (1 yr)	163	Q1 Home Price Forecast	\$786,904
Standardized Test Rank	71 / 100	Last 2 Yr Home Appreciation	9%

LOCATION INFORMATION			
Zip Code	93420	Comm College District Code	San Luis Obispo
Carrier Route	C002	Census Tract	119.04
Zoning	MF	Topography	Type Unknown
Tract Number	1000	Within 250 Feet of Multiple Flood Zone	No
School District	Lucia Mar		

TAX INFORMATION			
APN	077-154-009	Tax Appraisal Area	001
% Improved	52%	Lot	17
Tax Area	001000		
Legal Description	CY AG TR 1000 LT 17		

ASSESSMENT & TAX			
Assessment Year	2025	2024	2023
Assessed Value - Total	\$339,755	\$333,094	\$326,564
Assessed Value - Land	\$162,491	\$159,305	\$156,182
Assessed Value - Improved	\$177,264	\$173,789	\$170,382
YOY Assessed Change (\$)	\$6,661	\$6,530	
YOY Assessed Change (%)	2%	2%	
Tax Year	Total Tax	Change (\$)	Change (%)
2023	\$3,474		
2024	\$3,515	\$40	1.16%
2025	\$3,629	\$115	3.26%

CHARACTERISTICS			
County Land Use	PUD	Full Baths	2
Universal Land Use	PUD	Half Baths	1
Lot Acres	0.0306	Fireplaces	1
Lot Area	1,331	Quality	Average
Building Sq Ft	1,391	Garage Type	Garage
Gross Area	1,391	Parking Type	Undefined Type - 2 Car Garage
Stories	2	Parking Spaces	MLS: 2
Total Rooms	6	Construction Type	Wood
Bedrooms	2	Year Built	1983
Total Baths	3	# of Buildings	1
MLS Total Baths	3		

SELL SCORE			
------------	--	--	--



Property Detail - Page 2

Rating	N/A	Value As Of	N/A
Sell Score	N/A		

ESTIMATED VALUE			
RealAVM™	\$623,200	Confidence Score	97
RealAVM™ Range	\$585,400 - \$660,900	Forecast Standard Deviation	6
Value As Of	11/17/2025		

(1) RealAVM™ is a CoreLogic® derived value and should not be used in lieu of an appraisal.

(2) The Confidence Score is a measure of the extent to which sales data, property information, and comparable sales support the property valuation analysis process. The confidence score range is 50 - 100. Clear and consistent quality and quantity of data drive higher confidence scores while lower confidence scores indicate diversity in data, lower quality and quantity of data, and/or limited similarity of the subject property to comparable sales.

(3) The FSD denotes confidence in an AVM estimate and uses a consistent scale and meaning to generate a standardized confidence metric. The FSD is a statistic that measures the likely range or dispersion an AVM estimate will fall within, based on the consistency of the information available to the AVM at the time of estimation. The FSD can be used to create confidence that the true value has a statistical degree of certainty.

RENTAL TRENDS			
Estimated Value	3102	Cap Rate	3.9%
Estimated Value High	3562	Forecast Standard Deviation (FSD)	0.15
Estimated Value Low	2642		

(1) Rental Trends is a CoreLogic® derived value and should be used for informational purposes only. Rental Trends is not intended to provide recommendations regarding rental prices, lease renewal terms, or occupancy levels to landlords.

(2) The FSD denotes confidence in a Rental Trends estimate and uses a consistent scale and meaning to generate a standardized confidence metric. The FSD is a statistic that measures the likely range or dispersion a Rental Trends estimate will fall within, based on the consistency of the information available at the time of estimation. The FSD can be used to create confidence that the displayed value has a statistical degree of certainty.

LISTING INFORMATION			
MLS Listing Number	P125260029	MLS Current List Price	\$560,000
MLS Status	Pending	MLS Original List Price	\$525,000
MLS Source	CRM	MLS Listing Agent	Pi01994364-Andrew Romero
MLS Area	ARRG - ARROYO GRANDE	MLS Listing Broker	EXP REALTY OF CALIFORNIA, IN C.
MLS Status Change Date	11/24/2025		

MLS Listing #	Pi1009354	SI975767
MLS Status	Closed	Closed
MLS Listing Date	04/01/2002	10/30/1997
MLS Listing Price	\$234,900	\$117,500
MLS Orig Listing Price	\$234,900	\$117,500
MLS Close Date	06/14/2002	03/11/1998
MLS Listing Close Price	\$230,000	\$115,000
MLS Source History	CRM	CRM

LAST MARKET SALE & SALES HISTORY			
Recording Date	06/14/2002	Sale Type	Full
Sale Date	05/03/2002	Deed Type	Grant Deed
Sale Price	\$230,000	Owner Name	Solano Mario A
Price Per Square Feet	\$165.35	Owner Name 2	Solano Yolando G
Document Number	48849	Seller	Bunnell Eloise A

Recording Date	06/14/2002	01/04/2000	03/11/1998	10/15/1997
Sale Date	05/03/2002	12/08/1999	02/10/1998	
Sale Price	\$230,000	\$69,500	\$115,000	\$83,708
Buyer Name	Solano Mario A & Yolanda G	Bunnell Eloise A	Bunnell A Eloise	Great Western Bank
Seller Name	Bunnell Eloise A	Bunnell A Eloise & Shortridge Steven	Great Western Bank	California Reonveyance Co mpany
Document Number	48849	327	17-24	73-230
Document Type	Grant Deed	Grant Deed	Grant Deed	Trustee Deed

MORTGAGE HISTORY					
Mortgage Date	02/02/2012	10/03/2003	06/14/2002	06/14/2002	01/04/2000
Mortgage Amount	\$163,700	\$205,400	\$184,000	\$23,000	\$111,000
Mortgage Lender	Loandepot.com LLC	Chase Manhattan Mtg	Chase Manhattan Mtg	Chase Manhattan Bk/Usa	World Svgs Bk
Mortgage Code	Conventional	Conventional	Conventional	Conventional	Conventional
Mortgage Date	03/11/1998		03/01/1994		03/09/1990
Mortgage Amount	\$100,000		\$13,500		\$112,500
Mortgage Lender	Headlands Mtg Inc		Central Coast Nat'l Bk		Home Svgs/America
Mortgage Code	Conventional		Conventional		Conventional

PROPERTY MAP

Google

\*Lot Dimensions are Estimated

Google

Map data ©2025

Google

Map data ©2025

Property Details

Courtesy of Matthew Dickey, ME Building & Management Service, California Regional MLS

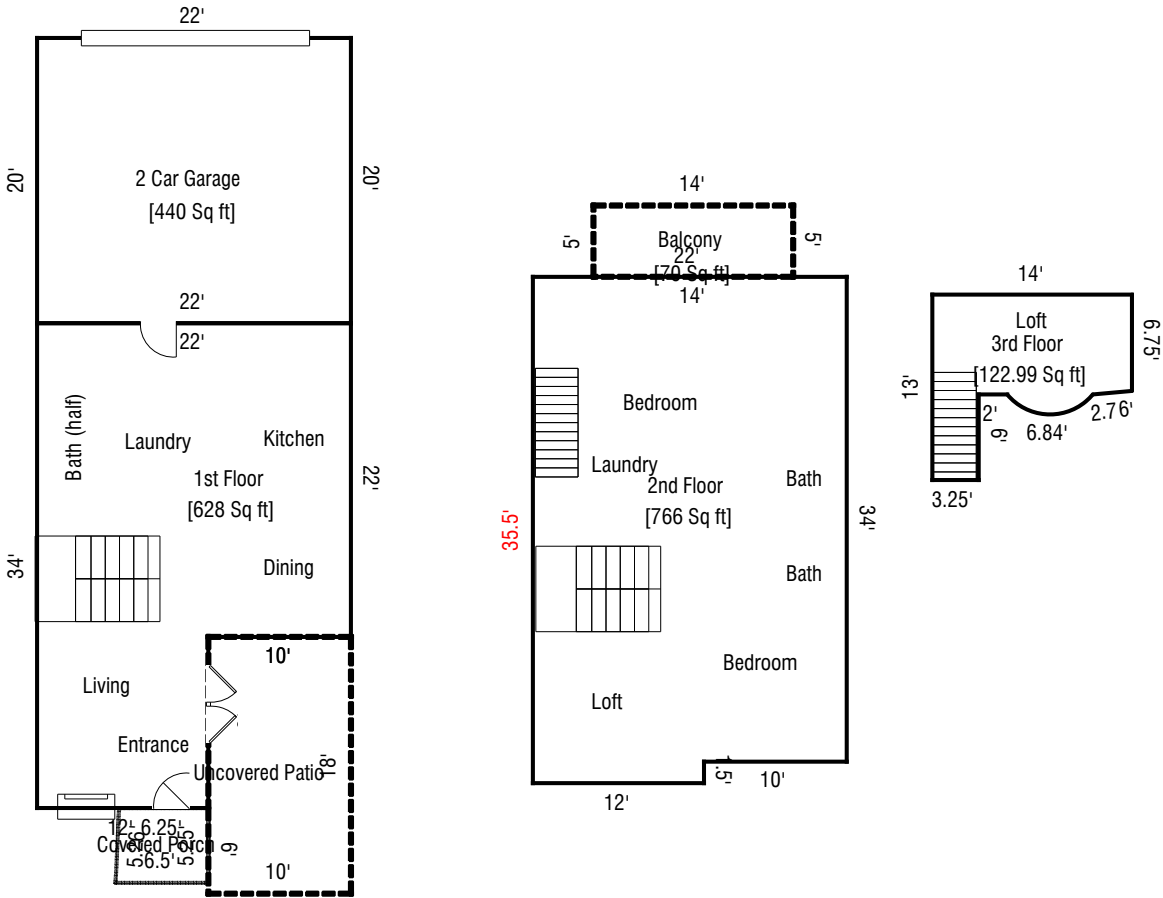
The data within this report is compiled by CoreLogic from public and private sources. The data is deemed reliable, but is not guaranteed. The accuracy of the data contained herein can be independently verified by the recipient of this report with the applicable county or municipality.

Generated on: 12/03/25

Page 3/3

Building Sketch

Borrower	Kyle Selna						
Property Address	244 S Elm St						
City	Arroyo Grande	County	San Luis Obispo	State	CA	Zip Code	93420
Lender/Client	Kind Lending LLC						



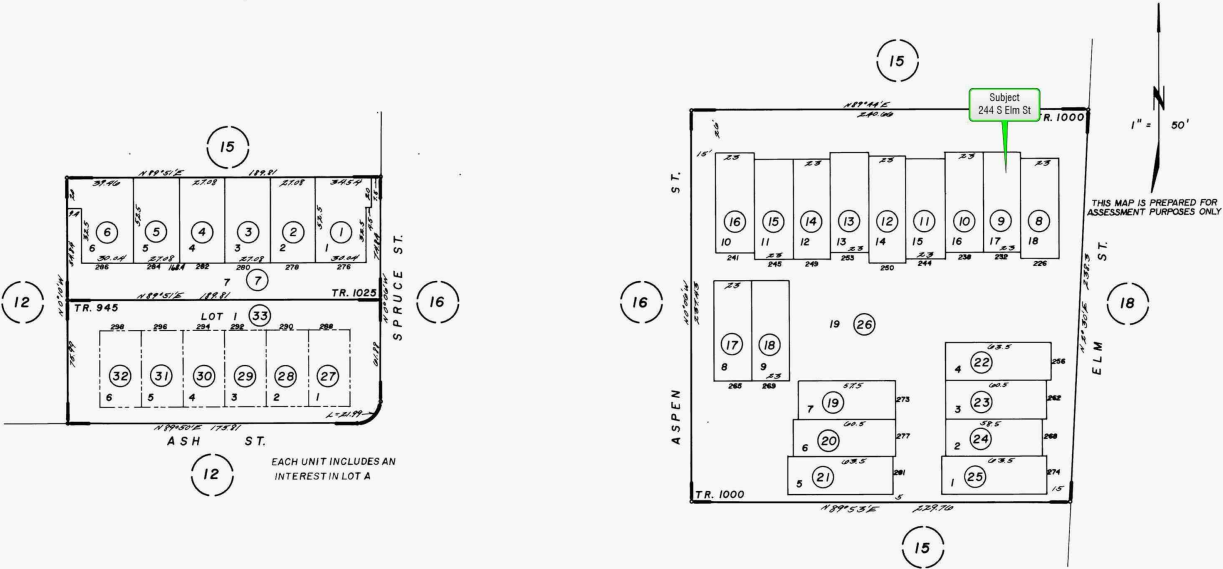
TOTAL Sketch by a la mode

Area Calculations Summary

Living Area		Calculation Details		
1st Floor	628 Sq ft	22 × 22	=	484
		12 × 12	=	144
2nd Floor	766 Sq ft	22 × 34	=	748
		1.5 × 12	=	18
Total Living Area (Rounded):		1394 Sq ft		
Non-living Area				
3rd Floor	122.99 Sq ft	3.25 × 6	=	19.5
		7 × 11.25	=	78.75
		2.75 × 6.75	=	18.56
		0.5 × 2.75 × 0.25	=	0.34
		Arc	=	5.84
Covered Porch	33.47 Sq ft	5.25 × 6.25	=	32.81
		0.5 × 5.25 × 0.25	=	0.66
Uncovered Patio	180 Sq ft	10 × 18	=	180
Balcony	70 Sq ft	14 × 5	=	70
2 Car Garage	440 Sq ft	22 × 20	=	440

Assessors Map

77 - 154

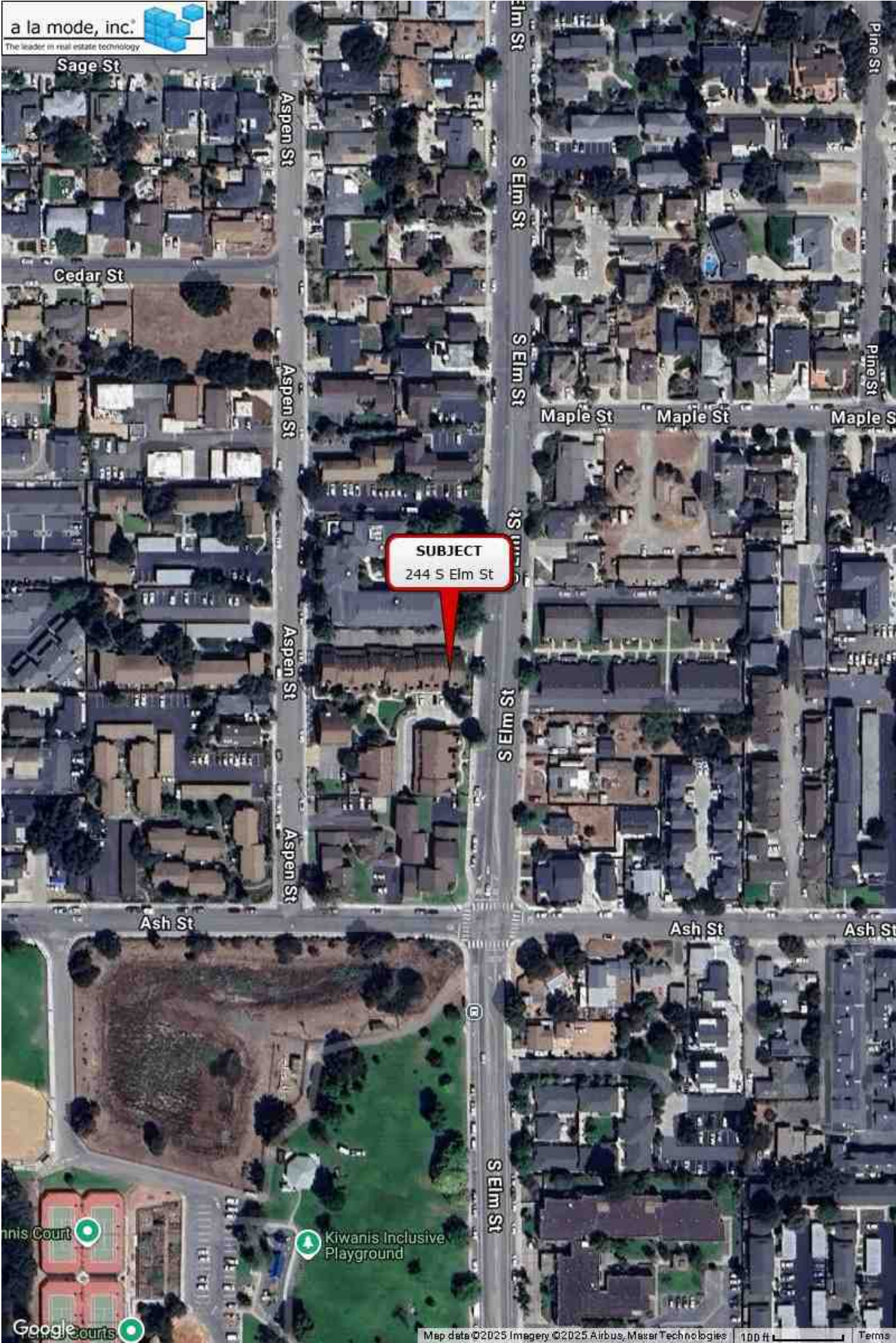


TR. 1025, R. M. BK. 10, PG. 96.  
TR. 1000, R. M. BK. 11, PG. 12.  
TR. 945, R. M. BK. 10, PG. 76, C.C. & Rs. O.R. 2420-632, CONDO PLAN O.R. 2420-678.  
K&N 1/10/84

CITY OF ARROYO GRANDE  
Assessor's Map, County of  
San Luis Obispo, Calif.



Aerial Map						
Borrower	Kyle Selna					
Property Address	244 S Elm St					
City	Arroyo Grande	County	San Luis Obispo	State	CA	Zip Code 93420
Lender/Client	Kind Lending LLC					





Subject Photo Page

Borrower	Kyle Selna					
Property Address	244 S Elm St					
City	Arroyo Grande	County	San Luis Obispo	State	CA	Zip Code 93420
Lender/Client	Kind Lending LLC					



Subject Front

244 S Elm St  
Sales Price 583,000  
GLA 1,394  
Total Rooms 5  
Total Bedrms 2  
Total Bathrms 2.1  
Location N;Res;AG  
View N;Res;  
Site 1331 sf  
Quality Q4  
Age 50



Subject Rear



Subject Street

North

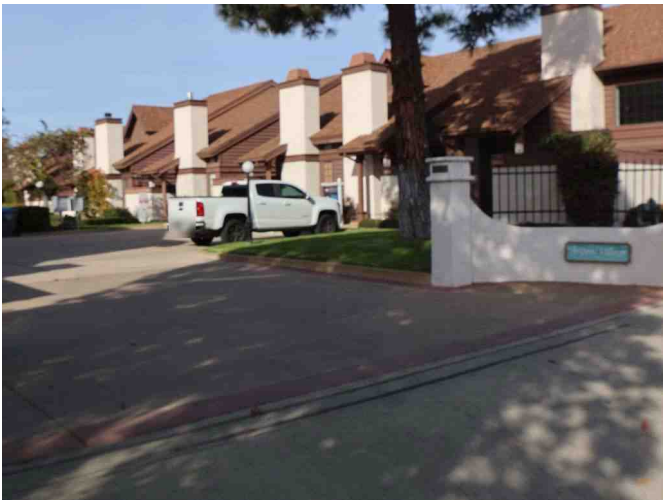
*North Sides*

Serial# 7A9CA082  
esign.alamode.com/verify

Photograph Addendum							
Borrower	Kyle Selna						
Property Address	244 S Elm St						
City	Arroyo Grande	County	San Luis Obispo	State	CA	Zip Code	93420
Lender/Client	Kind Lending LLC						



Street View South



Subject Drive Entry



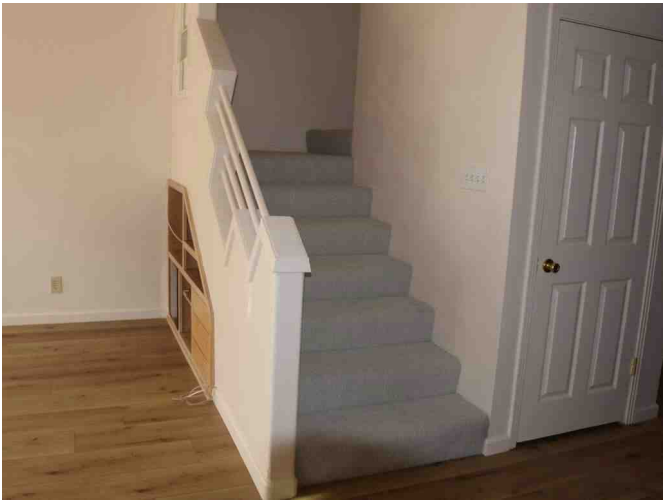
Garage Interior



Hot Water Heater



Patio



Stairs

Photograph Addendum

Borrower	Kyle Selna						
Property Address	244 S Elm St						
City	Arroyo Grande	County	San Luis Obispo	State	CA	Zip Code	93420
Lender/Client	Kind Lending LLC						

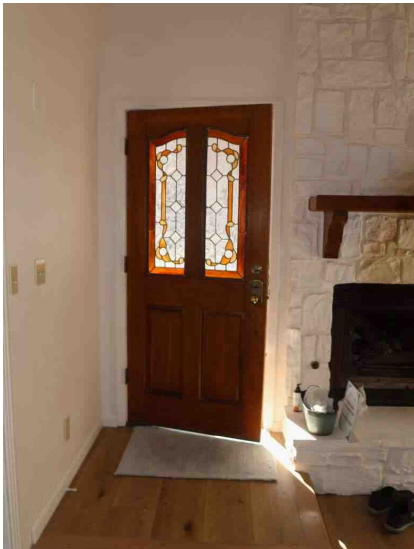


Smoke Detector LL

Carbon Monoxide Detector LL



Dining



Entry



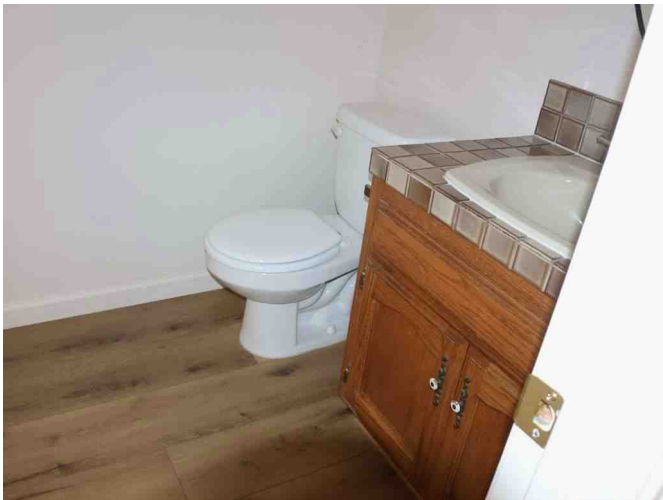
Kitchen



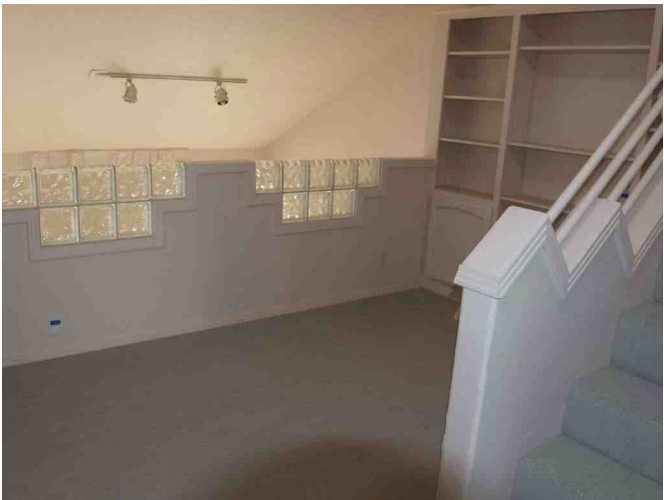
Laundry



Photograph Addendum						
Borrower	Kyle Selna					
Property Address	244 S Elm St					
City	Arroyo Grande	County	San Luis Obispo	State	CA	Zip Code 93420
Lender/Client	Kind Lending LLC					



**Bath 1/2**



**Carbon Monoxide/Smoke Detector Combo**



**Carbon Monoxide/Smoke Detector Combo**



**Bedroom 1**



**Walk in Closet**



**Bath 1**



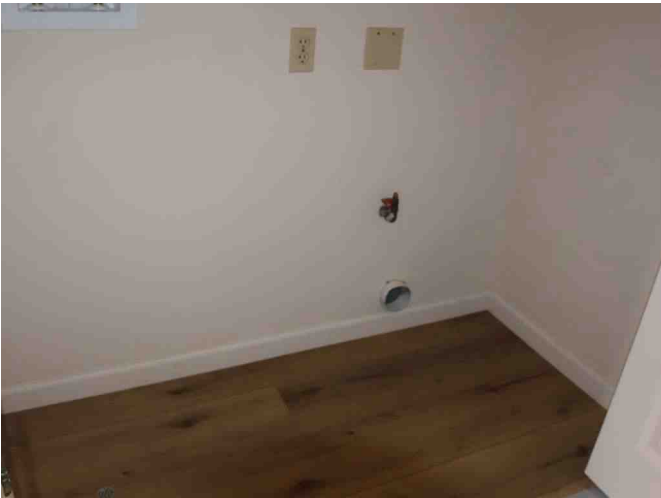
Photograph Addendum

Borrower	Kyle Selna					
Property Address	244 S Elm St					
City	Arroyo Grande	County	San Luis Obispo	State	CA	Zip Code 93420
Lender/Client	Kind Lending LLC					



Bath 1 Water Closet

Comments:



2nd Level Laundry

Comments:



Smoke Detector Typical

Comments:



Carbon Monoxide Detector

Comments:

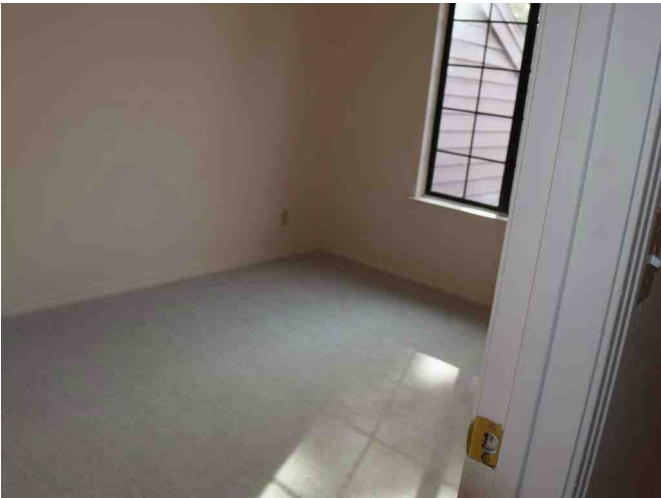
Photograph Addendum

Borrower	Kyle Selna					
Property Address	244 S Elm St					
City	Arroyo Grande	County	San Luis Obispo	State	CA	Zip Code 93420
Lender/Client	Kind Lending LLC					



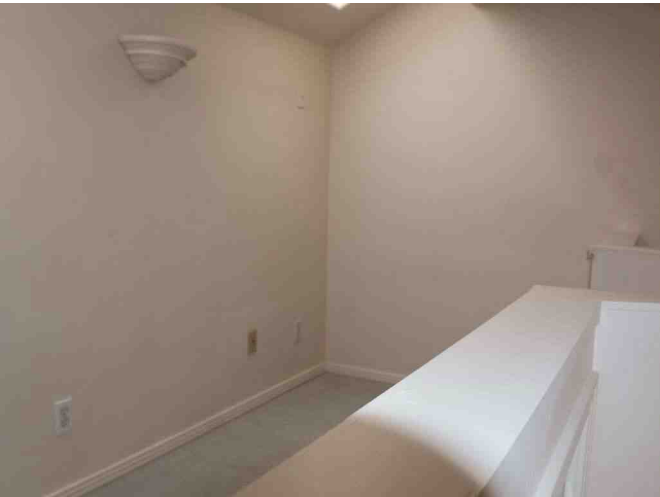
Bath 2

Comments:



Bedroom 2

Comments:



Loft 2

Comments:

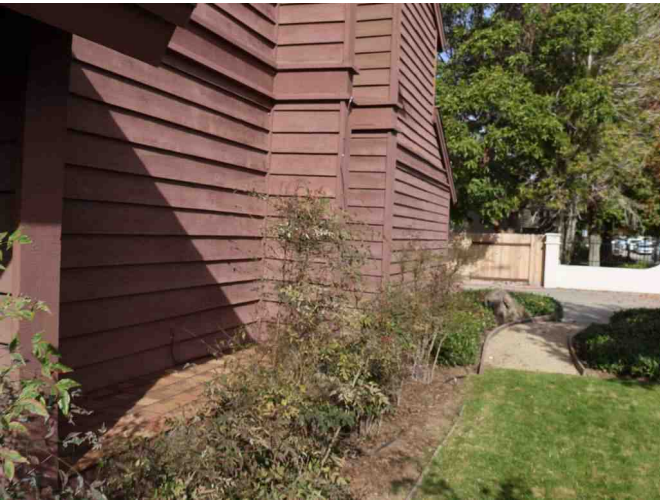


Carbon Monoxide/Smoke Detector Combo

Comments:

Photograph Addendum

Borrower	Kyle Selna					
Property Address	244 S Elm St					
City	Arroyo Grande	County	San Luis Obispo	State	CA	Zip Code 93420
Lender/Client	Kind Lending LLC					



Building South

Comments:



Alley West

Comments:



Alley East

Comments:



Drive Out

Comments:

Comparable Photo Page

Borrower	Kyle Selna					
Property Address	244 S Elm St					
City	Arroyo Grande	County	San Luis Obispo	State	CA	Zip Code 93420
Lender/Client	Kind Lending LLC					



Comparable 1

261 Spruce St Unit B	
Prox. to Subject	0.11 miles W
Sale Price	577,000
Gross Living Area	1,356
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	2.1
Location	N;Res;AG
View	N;Res;
Site	1356 sf
Quality	Q4
Age	38



Comparable 2

1617 Ramona Ave	
Prox. to Subject	0.74 miles NW
Sale Price	509,000
Gross Living Area	1,060
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	1.1
Location	N;Res;GB
View	N;Res;
Site	1060 sf
Quality	Q4
Age	44



Comparable 3

185 Brisco Rd Unit K	
Prox. to Subject	0.59 miles NE
Sale Price	700,000
Gross Living Area	1,636
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2.1
Location	N;Res;AG
View	B;LtdSght;
Site	3262 sf
Quality	Q4
Age	17



Comparable Photo Page

Borrower	Kyle Selna					
Property Address	244 S Elm St					
City	Arroyo Grande	County	San Luis Obispo	State	CA	Zip Code 93420
Lender/Client	Kind Lending LLC					



Comparable 4

536 S 14th St	
Prox. to Subject	0.79 miles W
Sale Price	585,000
Gross Living Area	1,415
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;GB
View	N;Res;
Site	1307 sf
Quality	Q4
Age	40



Comparable 5

1155 Pacific Pointe Way	
Prox. to Subject	0.45 miles S
Sale Price	645,500
Gross Living Area	1,300
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2.0
Location	N;Res;AG
View	N;Res;
Site	2700 sf
Quality	Q4
Age	36



Comparable 6

282 Robles Rd Unit 19	
Prox. to Subject	0.80 miles N
Sale Price	529,000
Gross Living Area	1,119
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	2.0
Location	N;BsyRd;AG
View	N;Res;
Site	1 sf
Quality	Q4
Age	41

*North Side*

Serial# 7A9CA082  
esign.alamode.com/verify



Comparable Photo Page

Borrower	Kyle Selna					
Property Address	244 S Elm St					
City	Arroyo Grande	County	San Luis Obispo	State	CA	Zip Code 93420
Lender/Client	Kind Lending LLC					



Comparable 7

1215 S 16th	
Prox. to Subject	0.81 miles SW
Sale Price	520,000
Gross Living Area	1,561
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2.1
Location	N;Res;GB
View	N;Res;
Site	3538 sf
Quality	Q4
Age	45

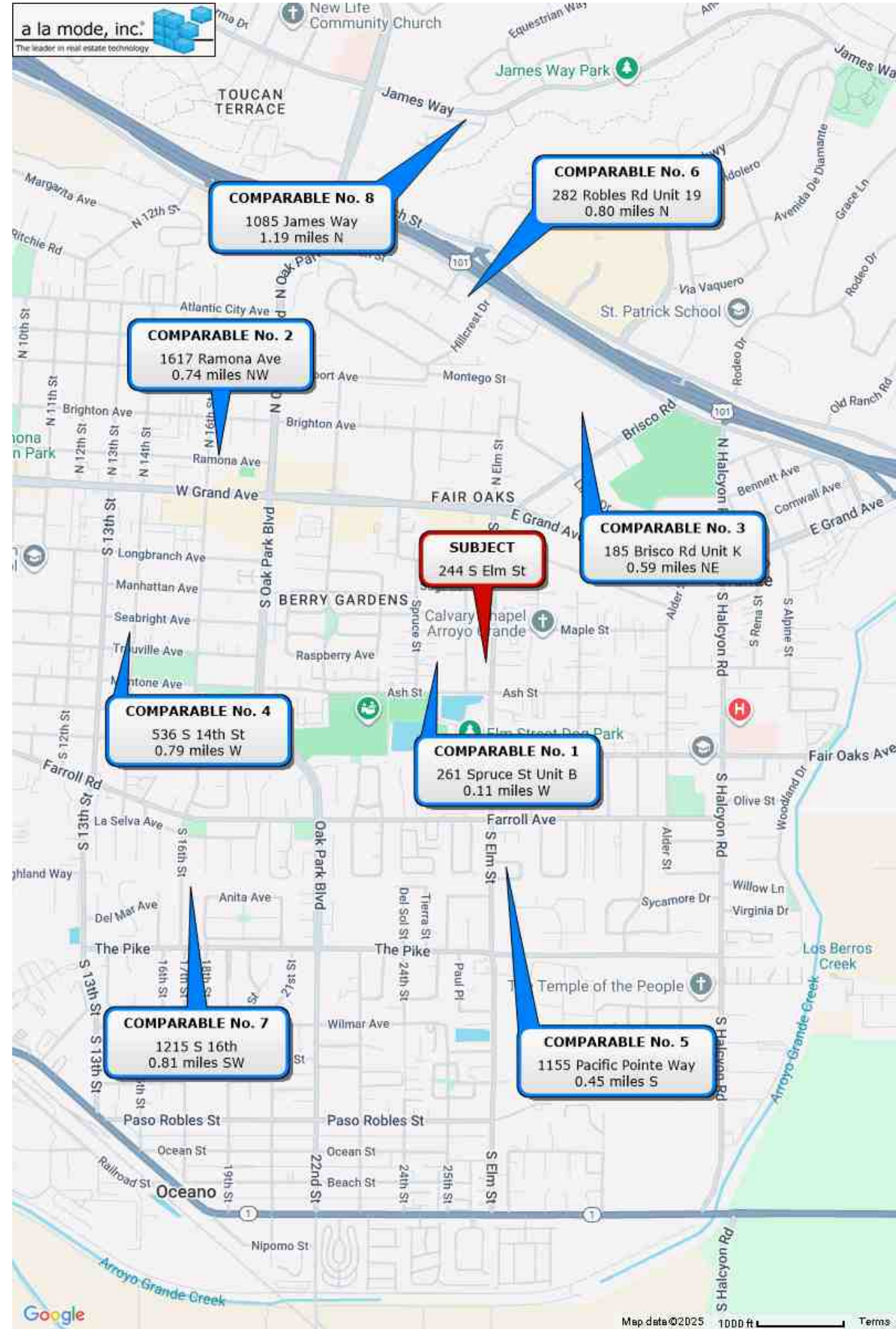


Comparable8

1085 James Way	
Prox. to Subject	1.19 miles N
Sale Price	639,000
Gross Living Area	1,320
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	1.1
Location	N;Res;AG
View	N;Res;
Site	1498 sf
Quality	Q4
Age	45

Location Map

Borrower	Kyle Selna				
Property Address	244 S Elm St				
City	Arroyo Grande	County	San Luis Obispo	State	CA Zip Code 93420
Lender/Client	Kind Lending LLC				







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

Matthew D. Dickey

has successfully met the requirements for a license as a residential real estate appraiser in the State of California and is, therefore, entitled to use the title:

“Certified Residential Real Estate Appraiser”

This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.

BREA APPRAISER IDENTIFICATION NUMBER:

AR 031323

Effective Date:

July 18, 2025

Date Expires:

July 17, 2027

Angela Jermott, Bureau Chief, BREA

3080936

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

Matthew D. Dickey

Serial# 7A9CA082  
esign.alamode.com/verify



**301 E. Fourth Street, Cincinnati, OH 45202**

**DECLARATIONS**  
for  
**REAL ESTATE APPRAISERS**  
**ERRORS & OMISSIONS INSURANCE POLICY**

**THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.**

**THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.**

Insurance is afforded by the company indicated below: (A capital stock corporation)

☒ Great American Assurance Company

Note: The Insurance Company selected above shall herein be referred to as the **Company**.

Policy Number: **RAP3665299-25**

Renewal of: **RAP3665299-24**

Program Administrator: **Herbert H. Landy Insurance Agency Inc.**  
**100 River Ridge Drive, Suite 301 Norwood, MA 02062**

Item 1. **Named Insured:** **Matthew Dickey**

Item 2. Address: **4400 Kapalua Dr**

City, State, Zip Code: **Santa Maria, CA 93455**

Item 3. **Policy Period:** From 05/03/2025 To 05/03/2026  
(Month, Day, Year) (Month, Day, Year)

(Both dates at 12:01 a.m. Standard Time at the address of the **Named Insured** as stated in Item 2.)

**Item 4. Limits of Liability:**

A. \$ 1,000,000 Damages Limit of Liability – Each Claim

B. \$ **1,000,000** **Claim Expenses Limit of Liability – Each Claim**

C. \$ **2,000,000** **Damages** Limit of Liability – Policy Aggregate

D. \$ **2,000,000** **Claim Expenses** Limit of Liability – Policy Aggregate

**Item 5. Deductible (Inclusive of Claim Expenses):**

A. \$ **500** Each Claim

B. \$ 1,000 Aggregate

Item 6. Premium: \$ 915.00

Item 7. **Retroactive Date** (if applicable): **05/03/2005**

**Item 8. Forms, Notices and Endorsements attached:**

**D42100 (03/15) D42300 CA (10/13) IL7324 (07/21)**

**D42402 (05/13) D42408 (05/13) D42412 (03/17) D42413 (06/17)**

D42414 (08/19)

Результаты

Authorized Representative

D42101 (03/15)

Page 1 of 1