

Uniform Residential Appraisal Report

File # FAS269D25

SALES COMPARISON APPROACH

There are 2 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 565,800 to \$ 599,995 .

There are 22 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 500,000 to \$ 725,000 .

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	23 Modena Pl Sacramento, CA 95835	2832 Rockaway Ln Sacramento, CA 95835		2716 Heritage Park Ln Sacramento, CA 95835		2506 Aspen Valley Ln Sacramento, CA 95835	
Proximity to Subject		0.30 miles NW		0.38 miles NW		0.15 miles N	
Sale Price	\$ 625,000		\$ 660,000		\$ 595,000		\$ 692,500
Sale Price/Gross Liv. Area	\$ 298.76 sq.ft.	\$ 280.14 sq.ft.		\$ 296.76 sq.ft.		\$ 272.85 sq.ft.	
Data Source(s)		Mls#225063342;DOM 66		Mls#225102321;DOM 5		Mls#225020404;DOM 94	
Verification Source(s)		Tax/Mls/Realst/Dc#375		Tax/Mls/Realst/Dc#559		Tax/Mls/Realst/Dc#654	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Cash;0		ArmLth Conv;0		ArmLth Conv;12500	0
Date of Sale/Time		s08/25;c07/25	-4,620	s09/25;c08/25	-2,380	s06/25;c05/25	-7,618
Location	N;Res;	N;Res;		N;Res;Accss St	+10,000	N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee simple		Fee simple		Fee simple	
Site	8368 sf	9531 sf	0	7710 sf	0	7714 sf	0
View	N;CtyStr;	N;CtyStr;		N;CtyStr;		N;CtyStr;	
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Ranch		DT1;Ranch	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	22	22		21	0	19	0
Condition	C3	C3		C3		C3	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	5 2 2.0	7 3 2.0	0	5 2 2.0		6 2 2.1	-5,000
Gross Living Area	2,092 sq.ft.	2,356 sq.ft.	-21,120	2,005 sq.ft.	+6,960	2,538 sq.ft.	-35,680
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	Cent/Cent	Cent/Cent		Cent/Cent		Cent/Cent	
Energy Efficient Items	None spec.	None spec.		None spec.		None spec.	
Garage/Carport	2ga2dw	3ga3dw	-4,000	2ga2dw		3ga2dw	-4,000
Porch/Patio/Deck	CovPat/Sun Rm	CovPat	+3,000	CovPat	+3,000	CovPat	+3,000
Built in pool	None	None		None		None	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -26,740	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 17,580	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -49,298
Adjusted Sale Price of Comparables		Net Adj. 4.1 % Gross Adj. 5.0 %	\$ 633,260	Net Adj. 3.0 % Gross Adj. 3.8 %	\$ 612,580	Net Adj. 7.1 % Gross Adj. 8.0 %	\$ 643,202

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

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

Data Source(s) Realist, county tax records, mls, and/or property owner.

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

Data Source(s) Realist, county tax records, and mls.

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)	Realist/Mls	Realist/Mls	Realist/Mls	Realist/Mls
Effective Date of Data Source(s)	10/01/2025	10/01/2025	10/01/2025	10/01/2025

Analysis of prior sale or transfer history of the subject property and comparable sales The subject property has not been transferred/sold within the last 36 months. Data sources were mls, realist, home owner or builder. None of the comparables transferred in the last 12 months.

Summary of Sales Comparison Approach See attached addendum.

Indicated Value by Sales Comparison Approach \$ 625,000

Indicated Value by: Sales Comparison Approach \$ 625,000 Cost Approach (if developed) \$ 637,070 Income Approach (if developed) \$

See attached addendum.

RECONCILIATION

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 \$ 625,000 , as of 10/24/2025 , which is the date of inspection and the effective date of this appraisal.

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ADDITIONAL COMMENTS

See attached addendum for additional comments.

The following supersedes this printed form: This is an appraisal report, not a summary appraisal; this appraisal conforms to 2024/2025 USPAP guidelines.

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)

The land extraction method was used in determining the estimated site value in addition to the appraiser's experience. Comparable land sales data was limited and therefore not a reliable source for determining site value.

ESTIMATED	<input type="checkbox"/> REPRODUCTION OR	<input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE		= \$	85,000
Source of cost data	Costtobuild.net		DWELLING	2,092 Sq.Ft. @ \$	270.00	= \$ 564,840
Quality rating from cost service	avg	Effective date of cost data	within 3 mo.	0 Sq.Ft. @ \$		= \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			Patio/Sun room		= \$	25,000
The cost per sf is based on the appraiser's experience. Estimated			Garage/Carport	462 Sq.Ft. @ \$	65.00	= \$ 30,030
remaining economic life is 45+-years. See depreciation comments for			Total Estimate of Cost-New		= \$	619,870
any external or functional obsolescence entries. The land to value ratio			Less	Physical	Functional	External
is typical for the neighborhood.			Depreciation	97,800		= \$(97,800)
			Depreciated Cost of Improvements		= \$	522,070
			"As-is" Value of Site Improvements		= \$	30,000
Estimated Remaining Economic Life (HUD and VA only)	45 Years		INDICATED VALUE BY COST APPROACH		= \$	637,070

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)

See attached addendum under comments on final reconciliation.

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 phases

Total number of units

Total number of units sold

Total number of units rented

Total number of units for sale

Data source(s)

Was the project created by the conversion of existing building(s) into a PUD?

☐ 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.

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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

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

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

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

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.



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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.

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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.

 esign.alamode.com/verify Serial:AB8D2CB8

APPRAISER


Signature _____
Name Derek J. Yuke
Company Name Yuke Appraisals
Company Address 8083 CARIBBEAN WAY
SACRAMENTO, CA 95826
Telephone Number 916-416-5644
Email Address Derekyuke@yahoo.com
Date of Signature and Report 10/27/2025
Effective Date of Appraisal 10/24/2025
State Certification # AR026020
or State License # _____
or Other (describe) _____ State # _____
State CA
Expiration Date of Certification or License 03/26/2026

ADDRESS OF PROPERTY APPRAISED

23 Modena Pl
Sacramento, CA 95835
APPRAISED VALUE OF SUBJECT PROPERTY \$ 625,000

LENDER/CLIENT

Name Fastapp Appraisal Management Company
Company Name Altamont Funding LLC
Company Address 4465 Granite Drive, Suite 1009, Rocklin, CA
95677
Email Address N/A

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 _____

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SALES COMPARISON APPROACH	FEATURE		SUBJECT		COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
	Address		23 Modena Pl Sacramento, CA 95835		2826 Ingleton Ln Sacramento, CA 95835			2724 Ingleton Ln Sacramento, CA 95835			15 Cristalla Pl Sacramento, CA 95835		
	Proximity to Subject				0.31 miles W			0.21 miles W			0.36 miles NW		
	Sale Price		\$ 625,000		\$ 600,000			\$ 709,500			\$ 599,995		
	Sale Price/Gross Liv. Area		\$ 298.76 sq.ft.		\$ 299.25 sq.ft.			\$ 309.69 sq.ft.			\$ 270.51 sq.ft.		
	Data Source(s)				Mls#225082137;DOM 37			Mls#225005671;DOM 81			Mls#225114738;DOM 49		
	Verification Source(s)				Tax/Mls/Realst/Dc#367			Tax/Mls/Realst/Dc#634			Tax/Mls/Realst		
	VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION + (-) \$ Adjustment			DESCRIPTION + (-) \$ Adjustment			DESCRIPTION + (-) \$ Adjustment		
	Sales or Financing				ArmLth			ArmLth			Listing		
	Concessions				Cash;2500			Conv;0			No adj.;0		
	Date of Sale/Time				s08/25;c08/25			s05/25;c04/25			Active		
	Location		N;Res;		N;Res;			N;Res;			N;Res;		
	Leasehold/Fee Simple		Fee Simple		Fee simple			Fee simple			Fee simple		
	Site		8368 sf		7035 sf			6826 sf			7065 sf		
	View		N;CtyStr;		N;CtyStr;			N;CtyStr;			N;CtyStr;		
	Design (Style)		DT1;Ranch		DT1;Ranch			DT1;Ranch			DT1;Ranch		
	Quality of Construction		Q4		Q4			Q4			Q4		
	Actual Age		22		21			20			20		
	Condition		C3		C3			C3			C3		
	Above Grade		Total Bdrms. Baths		Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
	Room Count		5 2 2.0		5 2 2.0			6 2 2.0			5 2 2.0		
	Gross Living Area		2,092 sq.ft.		2,005 sq.ft.			2,291 sq.ft.			2,218 sq.ft.		
	Basement & Finished		0sf		0sf			0sf			0sf		
	Rooms Below Grade												
	Functional Utility		Average		Average			Average			Average		
	Heating/Cooling		Cent/Cent		Cent/Cent			Cent/Cent			Cent/Cent		
	Energy Efficient Items		None spec.		None spec.			None spec.			None spec.		
	Garage/Carport		2ga2dw		2ga2dw			3ga2dw			3ga2dw		
	Porch/Patio/Deck		CovPat/Sun Rm		CovPat			CovPat/Sun Rm			CovPat		
	Built in pool		None		None			None			None		
	Net Adjustment (Total)				<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 7,560			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -28,144			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 13,920		
Adjusted Sale Price				Net Adj. 1.3 %			Net Adj. 4.0 %			Net Adj. 2.3 %			
of Comparables				Gross Adj. 2.1 % \$ 607,560			Gross Adj. 4.0 % \$ 681,356			Gross Adj. 7.0 % \$ 613,915			
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)		Realist/Mls		Realist/Mls			Realist/Mls			Realist/Mls		
	Effective Date of Data Source(s)		10/01/2025		10/01/2025			10/01/2025			10/01/2025		
	Analysis of prior sale or transfer history of the subject property and comparable sales												
ANALYSIS / COMMENTS	Analysis/Comments												

Supplemental Addendum

File No. FAS269D25

Borrower	Richard Gary Reinhardt				
Property Address	23 Modena Pl				
City	Sacramento	County	Sacramento	State	CA Zip Code 95835
Lender/Client	Altamont Funding LLC				

COMMENTS ON NEIGHBORHOOD CHARACTERISTICS

THE SUBJECT PROPERTY IS IN THE GATED PLANNED UNIT DEVELOPMENT KNOWN AS HERITAGE AT NATOMAS PARK SUBDIVISION IN NORTHERN NATOMAS OF SACRAMENTO COUNTY. THE SUBJECT NEIGHBORHOOD MADE UP OF MOSTLY 2000's SINGLE FAMILY RANCH STYLE HOMES IN ORIGINAL TO UPDATED/RESTORED/RENOVATED CONDITION. THE SUBJECT PROPERTY FITS THE GENERAL DESIGN, APPEAL AND OVERALL CONDITION OF COMPETING SINGLE FAMILY PROPERTIES WITHIN THE MARKET AREA. ALL SERVICES, FREEWAY ACCESS, EMPLOYMENT CENTERS, AND SCHOOLS ARE WITHIN A 1.00-2.00+- MILES TO THE SUBJECT PROPERTY.

COMMENTS ON SITE

SEE DEPRECIATION COMMENTS FOR DESCRIPTION OF ANY EXTERNAL OBSOLESCENCE. THE PRELIMINARY TITLE REPORT WAS NOT REVIEWED. PLEASE SEE THE PRELIMINARY TITLE REPORT FOR DESCRIPTION OF ANY EASEMENTS, OR ANY ADVERSE CONDITIONS OF PUBLIC RECORD. THIS APPRAISAL ASSUMES THE SUBJECT PROPERTY HAS NO ADVERSE CONDITIONS RELATED TO THE PUBLIC RECORD.

COMMENTS ON DISASTER/STORMS

AT THE TIME OF INSPECTION, THERE WAS NO NOTICEABLE DAMAGE TO THE SUBJECT PROPERTY DUE TO ANY RECENT WEATHER RELATED DISASTERS, FLOODS OR FIRES.

COMMENTS ON THE SALES COMPARISON APPROACH

A THOROUGH SEARCH OF THE MULTIPLE LISTING SERVICE (MLS) AND REALIST COUNTY RECORDS DATING BACK TWELVE MONTHS REVEALED THE SALES UTILIZED AS THE BEST REPRESENTATIVES OF THE SUBJECT PROPERTY AVAILABLE TO THE APPRAISER. ALL OF THE SALES ARE FROM THE SUBJECT'S NEIGHBORHOOD. SEE BELOW FOR COMMENTS REGARDING THE ADJUSTMENTS MADE TO THE SALES.

COMPARABLE 2 WAS ADJUSTED UPWARD FOR ITS INFERIOR LOCATION AS IT FRONTS A TWO-LANE ACCESS STREET.

COMPARABLE 7 IS AN ACTIVE LISTING FROM THE IMMEDIATE MARKET AREA THAT WAS UTILIZED FOR A VIABLE REPRESENTATIVE OF CURRENT MARKET PRICING. NO LIST TO SALE PRICE RATIO ADJUSTMENT NECESSARY BASED UPON 1004MC FINDINGS.

THE MARKET DID NOT APPER TO WARRANT/RECOGNIZE ANY LOT SIZE ADJUSTMENTS IN THE MARKET GRID.

CONDITION ADJUSTMENTS WERE BASED ON MLS DATA/INTERIOR PHOTOS/COMMENTS, APPRAISAL FILES AS WELL AS THE APPRAISER'S UNDERSTANDING OF THE SUBJECT'S MARKET AREA AND EXTERIOR INSPECTION. ALTHOUGH COMPARABLE 6 HAS BEEN GIVEN A CONDITION RATING OF C3 SIMILAR TO THE SUBJECT, COMPARABLE 6 WAS ADJUSTED UPWARD FOR ITS INFERIOR NUMBER/LACK OF ANY RECENT FLOORING UPGRADES AND OVERALL INFERIOR ORIGINAL TILE COUNTERTOPS IN COMPARISON TO THE SUBJECT PROPERTY.

DIFFERENCES IN BEDROOM COUNT WERE INCLUDED IN THE SQUARE FOOTAGE ADJUSTMENTS.

DIFFERENCES IN BATHROOM COUNT WERE ADJUSTED AT \$5000/HALF BATH.

DIFFERENCES IN GROSS LIVING AREA (GLA) GREATER THAN 100 SQUARE FEET WERE ADJUSTED BASED ON \$80/SQ FT. GROSS LIVING AREA ADJUSTMENTS WERE BASED ON THE AVERAGE COST PER SQUARE FOOT OF THE COMPARABLE SALES IN THE REPORT, WITH THAT VALUE DISCOUNTED ACCORDING TO ESTIMATE MARKET REACTION AND APPRAISER EXPERIENCE IN THE MARKET AREA.

EQUAL WEIGHT WAS GIVEN TO COMPARABLE SALES 1-4 AS THEY ALL CONTRIBUTE RESPECTIVE SIMILAR VALUE ATTRIBUTES TO THE SUBJECT PROPERTY. COMPARABLES 1, 2 AND 4 ARE THE MOST RECENT SALES. COMPARABLES 2 AND 4 ARE THE MOST SIMILAR IN OVERALL GROSS LIVING AREA TO THE SUBJECT, AND COMPARABLE 3 IS THE CLOSEST IN PROXIMITY TO THE SUBJECT.

COMPARABLES 3 AND 5 WERE ON THE MARKET LONGER THAN THE AVERAGE MARKETING TIME FOR THE NEIGHBORHOOD AS THEY APPEAR TO HAVE BEEN ORIGINALLY LISTED HIGH FOR THEIR PROPERTY CHARACTERISTICS.

COMPARABLES 3 AND 4's CONCESSIONS DID NOT APPEAR TO AFFECT THE FINAL SALE PRICES AND NO ADJUSTMENTS WERE DEEMED NECESSARY IN THE MARKET GRID.

COMMENTS ON MARKET/TIME ADJUSTMENTS

Supplemental Addendum

File No. FAS269D25

Borrower	Richard Gary Reinhardt				
Property Address	23 Modena Pl				
City	Sacramento	County	Sacramento	State	CA Zip Code 95835
Lender/Client	Altamont Funding LLC				

THE MARKET CONDITION ADJUSTMENTS WERE DERIVED FROM THE SAMPLE OF ALL PROPERTIES IN THE SUBJECT MARKET AREA. REFER TO ATTACHED MARKET CONDITION ADJUSTMENTS ADDENDUM.

COMMENTS ON CONDITIONS OF APPRAISAL

SEE ATTACHED SCOPE OF APPRAISAL, TOXIC WASTE STATEMENT AND STATEMENT OF LIMITING CONDITIONS.

THIS APPRAISAL REPRESENTS AN OPINION OF ESTIMATED VALUE. THE USERS OF THIS APPRAISAL ARE REMINDED THAT THE APPRAISER IS NOT A LICENSED CONTRACTOR, HOME INSPECTOR OR A TOXIC/HAZARDOUS CONDITION SPECIALIST. THE APPRAISER MAKES THE EXTRAORDINARY ASSUMPTION THAT THE SUBJECT IS SOUND STRUCTURALLY, MECHANICALLY AND REPRESENTS NO PRESENT HEALTH/ENVIRONMENTAL HAZARD. WARRANTIES ARE NEITHER GIVEN NOR IMPLIED.

THE SKETCH ADDENDUM PROVIDED IN THIS APPRAISAL IS AN ESTIMATE OF GROSS LIVING AREA. ALTHOUGH DEEMED RELIABLE AND ACCURATE. IT IS NOT TO BE CONSIDERED EXACT.

THE APPRAISER MAKES THE EXTRAORDINARY ASSUMPTION THAT THE SUBJECT PROPERTY WAS BUILT WITH NO ROOM ADDITIONS, THE APPROPRIATE PERMITS, CONFORMS TO LOCAL BUILDING CODES AND IS LISTED ACCURATELY WITH THE RESPECTIVE CITY AND/OR COUNTY. ADDITIONALLY, THE APPRAISER ASSUMES THAT THE SUBJECT PROPERTY CAN BE REBUILT IN ITS CURRENT FORM AS WELL AS CAN BE RESOLD ACCORDINGLY. NO BUILDING DOCUMENTATION WAS VIEWED BY THE APPRAISER, AS SUCH IS BEYOND THE SCOPE OF WORK ASSIGNED TO THE APPRAISER. DATAQUICK COUNTY RECORDS, THE LISTING AGENT/MLS DATA (IF ANY), ON SITE INSPECTION OR THE HOME OWNER WERE THE DATA SOURCES. INTERESTED PARTIES SHOULD CONTACT APPROPRIATE BUILDING AND ASSESSOR OFFICES FOR FURTHER INFORMATION.

IF THE APPRAISAL WAS SENT ELECTRONICALLY, THEN THE ELECTRONIC SIGNATURE USED IN THIS APPRAISAL IS TO BE CONSIDERED ACCURATE AND GENUINE. ADDITIONALLY, THE ELECTRONIC SIGNATURE IS PASSWORD PROTECTED.

COMMENTS ON CALCULATION OF GROSS LIVING AREA

THE SQUARE FOOTAGE-METHOD FOR CALCULATING: ANSI Z765-2021 - WAS USED FOR MEASURING, CALCULATING AND REPORTING THE GROSS LIVING AND NON-GROSS LIVING AREAS OF THE SUBJECT PROPERTY.

TOXIC MOLD STATEMENT

THE APPRAISAL SPECIFICALLY ASSUMES THAT NO ADVERSE MOLD OR MOISTURE CONDITIONS EXISTS IN OR AROUND THE SUBJECT PROPERTY THAT WOULD AFFECT THE VALUE OF THE PROPERTY OR THE HEALTH AND SAFETY OF PERSON(S) LIVING IN OR NEARBY THE SUBJECT. THE APPRAISER HAS NOT BEEN TRAINED IN THE IDENTIFICATION, ANALYSIS OR EVALUATION OF TOXIC MOLD. EXPERTS IN THE FIELD SHOULD BE OBTAINED IF THERE IS ANY CONCERN ABOUT ANY MOISTURE OR MOLD. THE APPRAISED VALUE ASSUMES THAT THE PROPERTY IS FREE OF ADVERSE MOLD OR MOISTURE.

COMMENTS ON FINAL RECONCILIATION

MOST WEIGHT IS GIVEN TO THE SALES COMPARISON APPROACH AS IT BEST REFLECTS THE MOTIVATION OF TYPICAL BUYERS AND SELLERS IN THE MARKETPLACE. THE SALES UTILIZED ALL HAVE SIMILAR VALUE ATTRIBUTES AS THE SUBJECT PROPERTY. THE COST APPROACH IS GIVEN LESS WEIGHT, AS IT IS GENERALLY LESS RELIABLE. THE COST APPROACH IS PRIMARILY USED FOR THE ABSTRACTION AND COMPUTATION OF THE LAND VALUE ESTIMATE AND ESTIMATE OF LAND TO VALUE RATIO. THE INCOME APPROACH IS NOT UTILIZED AS THE RESIDENCES IN THE SUBJECT NEIGHBORHOOD GENERALLY DO NOT TRADE BASED ON THEIR ABILITY TO GENERATE INCOME. THIS RESULTS IN INSUFFICIENT DATA TO DEVELOP A RELIABLE GROSS RENT MULTIPLIER.

PERSONAL PROPERTY

NO ITEMS OF PERSONAL PROPERTY ARE INCLUDED IN THE APPRAISED VALUE. PERSONAL PROPERTY INCLUDES ITEMS NOT PERMANENTLY AFFIXED TO THE PROPERTY SUCH AS THE FOLLOWING: FURNITURE, DETACHED/PORTABLE SPAS, ABOVE GROUND POOLS, OUTDOOR PLAY SETS, STORAGE SHEDS, ETC.

PURPOSE OF THE APPRAISAL

THIS APPRAISAL REPORT IS INTENDED FOR USE IN A MORTGAGE FINANCE TRANSACTION ONLY. THIS REPORT IS NOT INTENDED FOR ANY OTHER USE. ADDITIONALLY, THE APPRAISAL IS INTENDED TO BE



Supplemental Addendum

File No. FAS269D25

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USED ONLY BY THE NOTED LENDER/CLIENT AND OTHER AGENCIES, FIRMS AND/OR INSTITUTIONS NECESSARY FOR THIS FINANCE TRANSACTION. ALL OTHER USES OF THIS APPRAISAL VOIDS THE ESTIMATE OF VALUE GIVEN IN THIS REPORT.

COMMENTS ON UTILITIES

POWER, GAS, AND WATER WERE ON AT TIME OF INSPECTION. ALL UTILITIES WERE OPERATIONAL AND ALL MECHANICAL ITEMS IN WORKING ORDER. THE HOME HAS CARBON MONOXIDE AND SMOKE DETECTORS INSTALLED IN THE HOUSE. THE WATER HEATER IS PROPERLY STRAPPED WITH TWO BRACES. *THE USERS OF THIS APPRAISAL ARE REMINDED THAT THE APPRAISER IS NOT A LICENSED CONTRACTOR, HOME INSPECTOR, ENVIRONMENTAL EXPERT OR MOLD EXPERT.

ADDENDUM TO THE CERTIFICATION

I HEREBY CERTIFY THAT I HAVE NOT PEFORMED ANY SERVICES REGARDING THE SUBJECT PROPERTY WITHIN THE PRIOR THREE YEARS TO THE EFFECTIVE DATE OF THE REPORT.

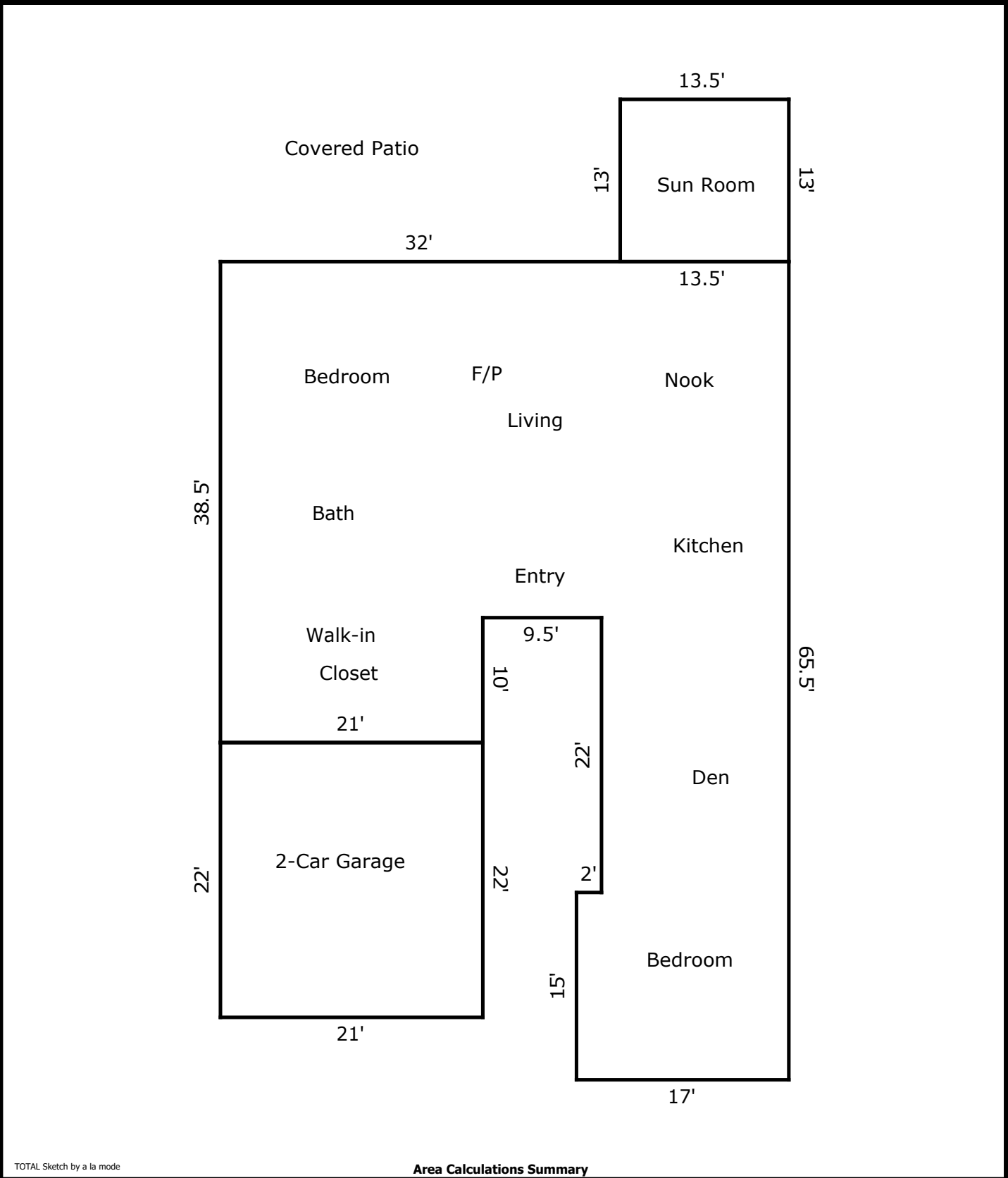
A REASONABLE EXPOSURE TIME FOR THE SUBJECT PROPERTY AT THE OPINION OF VALUE INDICATED IS ESTIMATED TO BE 15-75 DAYS AND WAS DERIVED USING THE HISTORICAL SALES/MARKET DATA OF SIMILAR CONDITION AND SIMILAR SIZED HOMES WITHIN A 1.00+- MILE RADIUS OF THE SUBJECT PROPERTY IN THE LAST 6 MONTHS AND BASED ON THE 1004MC FINDINGS.

THE APPRAISER HAS PREPARED THIS APPRAISAL IN FULL COMPLIANCE WITH THE APPRAISAL INDEPENDENCE REQUIREMENTS AND HAS NOT PERFORMED, PARTICIPATED IN, OR BEEN ASSOCIATED WITH ANY ACTIVITY IN VIOLATION OF THE CODE. THE APPRAISER CERTIFIES THAT THE LENDER OR THE AMC DID NOT IMPROPERLY INFLUENCE, THE OUTCOME OF THIS APPRAISAL BY DOING ANY OF THE THINGS PROHIBITED BY SECTION 1 (B) OF THE APPRAISAL INDEPENDENCE REQUIREMENTS, EFFECTIVE 10/15/2010.



Building Sketch

Borrower	Richard Gary Reinhardt					
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TOTAL Sketch by a la mode

Area Calculations Summary

Living Area		Calculation Details	
First Floor	2091.75 Sq ft	17 × 15	= 255
		15 × 22	= 330
		28.5 × 24.5	= 698.25
		38.5 × 21	= 808.5
Total Living Area (Rounded):		2092 Sq ft	
Non-living Area			
Garage	462 Sq ft	21 × 22	= 462
Sun Room	175.5 Sq ft	13.5 × 13	= 175.5

Plat Map

Borrower	Richard Gary Reinhardt				
Property Address	23 Modena Pl				
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Lender/Client	Altamont Funding LLC				



Dyn

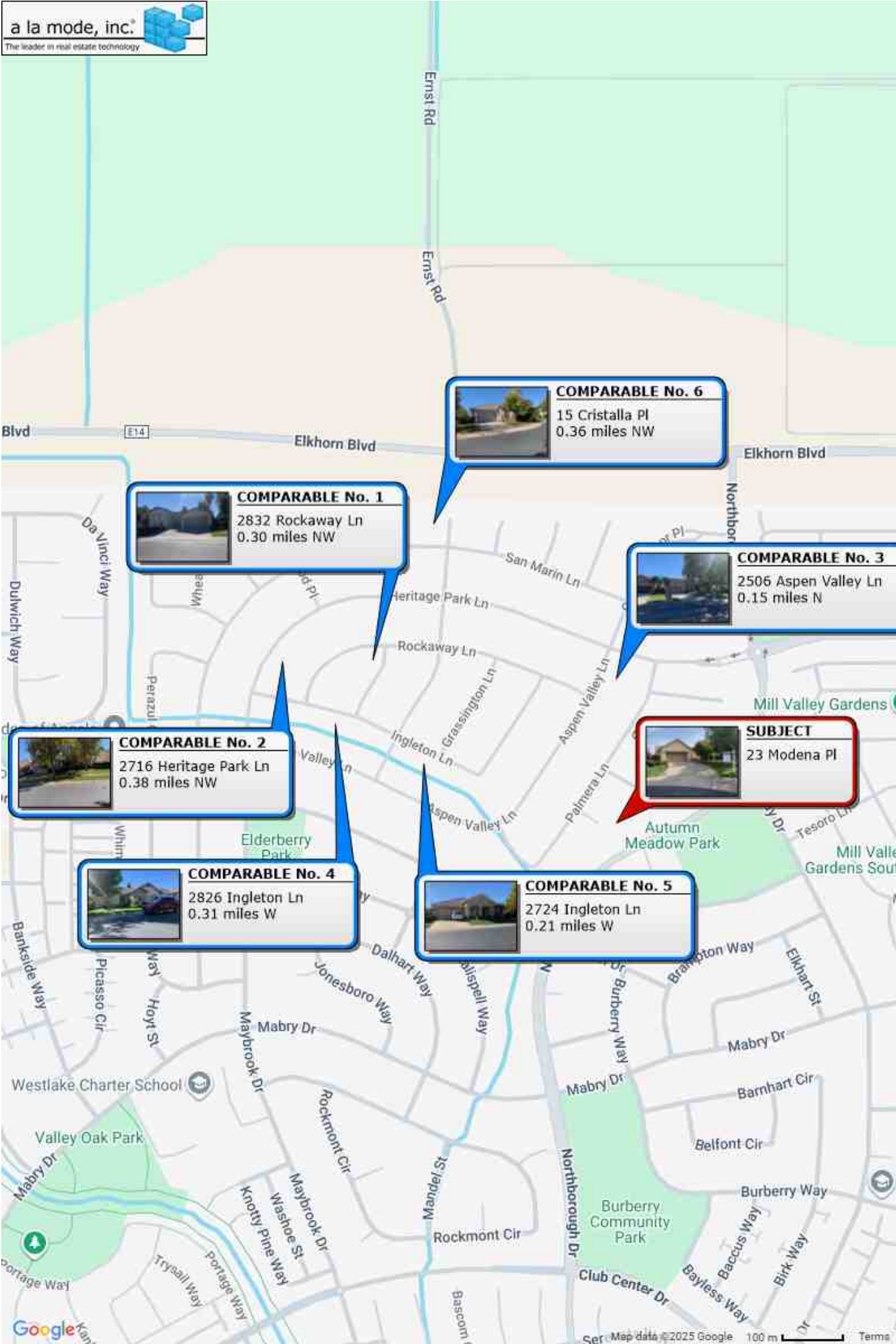
Serial# AB8D2CB8
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Aerial Map



Location Map

Borrower	Richard Gary Reinhardt				
Property Address	23 Modena Pl				
City	Sacramento	County	Sacramento	State	CA Zip Code 95835
Lender/Client	Altamont Funding LLC				



Market Conditions Addendum to the Appraisal Report

File No. FAS269D25

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 23 Modena Pl City Sacramento State CA ZIP Code 95835

Borrower Richard Gary Reinhardt

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)	8	9	5	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.33	3.00	1.67	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	4	3	2	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	3.0	1.0	1.2	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Median Comparable Sale Price	\$597,500	\$562,000	\$595,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	44	17	37	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Comparable List Price	\$556,000	\$565,800	\$582,898	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	18	29	58	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale Price as % of List Price	99%	100%	100%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input 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 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.). An analysis was performed on 22 competing sales over the past 12 months. For those sales, a total of 45.5% were reported to have seller concessions. This analysis shows a change of -6.5% per month.

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).

An analysis was performed on 22 competing sales over the past 12 months. For those sales, a total of 0.0% were reported to be REO.

Cite data sources for above information. Information reported in the ProspectorPlus system (using an effective date of 10/24/2025) was utilized to arrive at the results noted on this addendum. Any percent change results noted in these comments are based on simple regression.

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.

An analysis was performed on 22 competing sales over the past 12 months. The sales within this group had a median sale price of \$595,000. This analysis shows a change of +0.5% per month. Based on all sales in this same group, there is a 1.1 month supply. This analysis shows a change of +12.3% per month. These sales had a median DOM of 28. This analysis shows a change of -7.8% per month. The above information and the attached market conditions chart/analysis would suggest that the general market is overall stable in values.

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

Subject Project Data	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	N/A			<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.

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Signature
Appraiser Name Derek J. Yuke
Company Name Yuke Appraisals
Company Address 8083 CARIBBEAN WAY, SACRAMENTO, CA 9582
State License/Certification # AR026020 State CA
Email Address Derekyuke@yahoo.com

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

Subject Photos

Borrower	Richard Gary Reinhardt					
Property Address	23 Modena Pl					
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Subject Front

23 Modena Pl	
Sales Price	625,000
Gross Living Area	2,092
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2.0
Location	N;Res;
View	N;CtyStr;
Site	8368 sf
Quality	Q4
Age	22



Subject Rear



Subject Street

Subject Photos

Borrower	Richard Gary Reinhardt					
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Kitchen

23 Modena Pl



Living Room



Dining Area/Nook

Subject Photos

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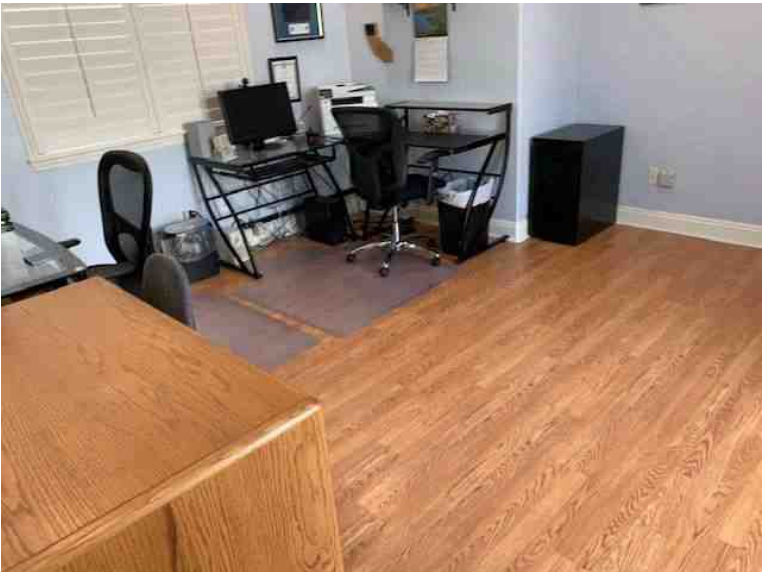


Bedroom

23 Modena Pl



Bedroom



Den

Subject Photo Page

Borrower	Richard Gary Reinhardt					
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Bath

23 Modena Pl



Bath



Water Heater

Subject Photo Page

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CO and Smoke Detectors
23 Modena Pl



Utility Room



Garage Interior

Subject Photo Page

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Sun Room

23 Modena Pl

Comparable Photo Page

Borrower	Richard Gary Reinhardt					
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Comparable 1

2832 Rockaway Ln	
Prox. to Subject	0.30 miles NW
Sale Price	660,000
Gross Living Area	2,356
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;CtyStr;
Site	9531 sf
Quality	Q4
Age	22



Comparable 2

2716 Heritage Park Ln	
Prox. to Subject	0.38 miles NW
Sale Price	595,000
Gross Living Area	2,005
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2.0
Location	N;Res;Accss St
View	N;CtyStr;
Site	7710 sf
Quality	Q4
Age	21



Comparable 3

2506 Aspen Valley Ln	
Prox. to Subject	0.15 miles N
Sale Price	692,500
Gross Living Area	2,538
Total Rooms	6
Total Bedrooms	2
Total Bathrooms	2.1
Location	N;Res;
View	N;CtyStr;
Site	7714 sf
Quality	Q4
Age	19

Comparable Photo Page

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Comparable 4

2826 Ingleton Ln	
Prox. to Subject	0.31 miles W
Sale Price	600,000
Gross Living Area	2,005
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2.0
Location	N;Res;
View	N;CtyStr;
Site	7035 sf
Quality	Q4
Age	21



Comparable 5

2724 Ingleton Ln	
Prox. to Subject	0.21 miles W
Sale Price	709,500
Gross Living Area	2,291
Total Rooms	6
Total Bedrooms	2
Total Bathrooms	2.0
Location	N;Res;
View	N;CtyStr;
Site	6826 sf
Quality	Q4
Age	20



Comparable 6

15 Cristalla Pl	
Prox. to Subject	0.36 miles NW
Sale Price	599,995
Gross Living Area	2,218
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2.0
Location	N;Res;
View	N;CtyStr;
Site	7065 sf
Quality	Q4
Age	20

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
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
Armlth	Arms Length Sale	Sale or Financing Concessions
AT	Attached Structure	Design (Style)
B	Beneficial	Location & View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
BsyRd	Busy Road	Location
c	Contracted Date	Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence	Location
Conv	Conventional	Sale or Financing Concessions
cp	Carport	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
cv	Covered	Garage/Carport
DOM	Days On Market	Data Sources
DT	Detached Structure	Design (Style)
dw	Driveway	Garage/Carport
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gbi	Built-in Garage	Garage/Carport
gd	Detached Garage	Garage/Carport
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
GR	Garden	Design (Style)
HR	High Rise	Design (Style)
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Ind	Industrial	Location & View
Listing	Listing	Sale or Financing Concessions
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
MR	Mid-rise	Design (Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design (Style)
op	Open	Garage/Carport
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
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
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
RT	Row or Townhouse	Design (Style)
s	Settlement Date	Date of Sale/Time
SD	Semi-detached Structure	Design (Style)
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
Woods	Woods View	View
Wtr	Water View	View
WtrFr	Water Frontage	Location
wu	Walk Up Basement	Basement & Finished Rooms Below Grade

Borrower	Richard Gary Reinhardt	File No.	FAS269D25
Property Address	23 Modena Pl		
City	Sacramento	County	Sacramento
		State	CA
		Zip Code	95835
Lender/Client	Altamont Funding LLC		

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

☒ Appraisal Report

(A written report prepared under Standards Rule 2-2(a) , pursuant to the Scope of Work, as disclosed elsewhere in this report.)

☐ Restricted Appraisal Report

(A written report prepared under Standards Rule 2-2(b) , pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

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

- 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.
- Unless otherwise indicated, I have performed no 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 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).

Comments on Appraisal and Report Identification

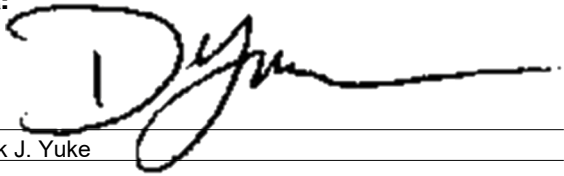
Note any USPAP related issues requiring disclosure and any State mandated requirements:

I HEREBY CERTIFY THAT I HAVE NOT PEFORMED ANY SERVICES REGARDING THE SUBJECT PROPERTY WITHIN THE PRIOR THREE YEARS TO THE EFFECTIVE DATE OF THE REPORT.

 esign.alamode.com/verify Serial:AB8D2CB8

APPRAISER:

Signature:



Name:

Derek J. Yuke

State Certification #:

AR026020

or State License #:

State:

CA

Expiration Date of Certification or License:

03/26/2026

Date of Signature and Report:

10/27/2025

Effective Date of Appraisal:

10/24/2025

Inspection of Subject:

☐ None

☒ Interior and Exterior

☐ Exterior-Only

Date of Inspection (if applicable):

10/24/2025

SUPERVISORY or CO-APPRAISER (if applicable):

Signature:

Name:

State Certification #:

or State License #:

State:

Expiration Date of Certification or License:

Date of Signature:

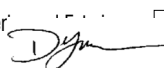
Inspection of Subject:

☐ None

☐ Inter

☐ Exterior-Only

Date of Inspection (if applicable):



Appraiser License



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

Derek J. Yuke

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 026020

Effective Date: March 27, 2024
Date Expires: March 26, 2026

Angela Jemmot
Angela Jemmot, Bureau Chief, BREA

3075573

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

E&O Insurance



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.

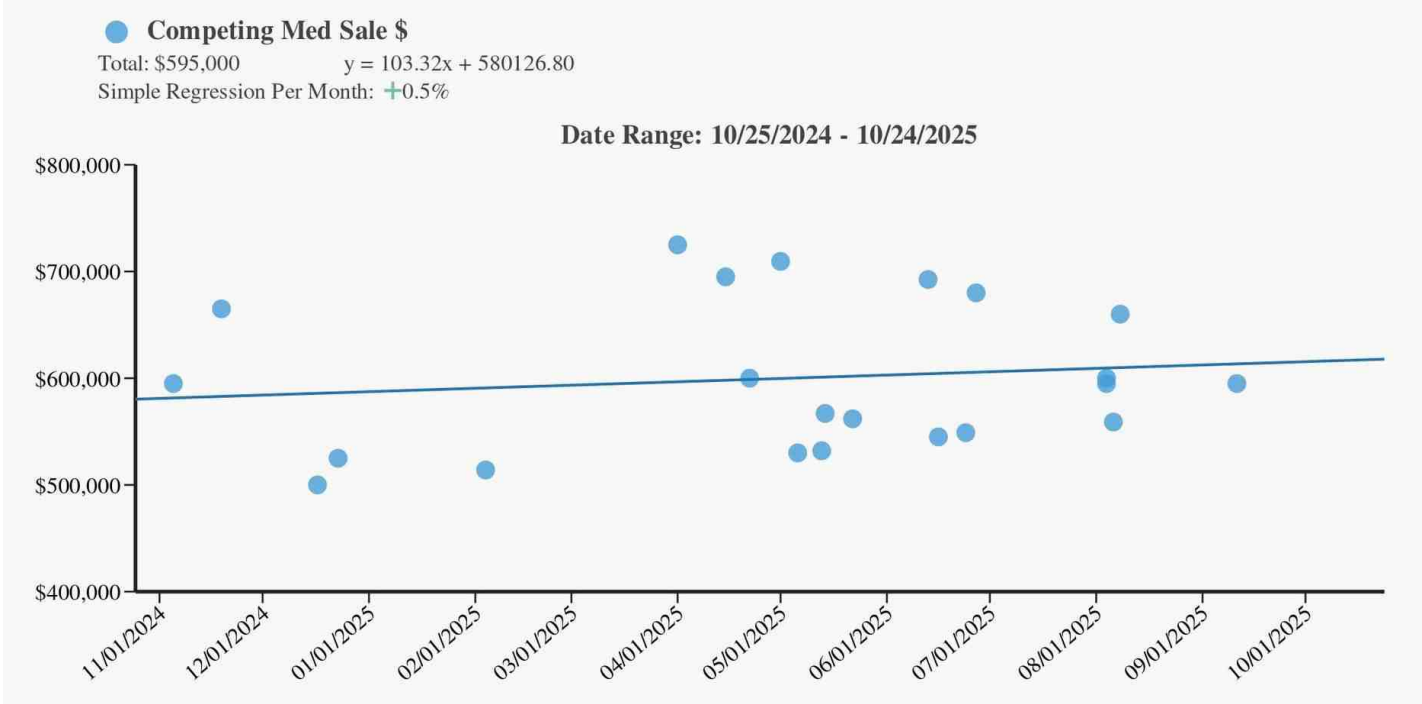
Policy Number: **RAP4114571-25** Renewal of: **RAP4114571-24**
Program Administrator: **Herbert H. Landy Insurance Agency Inc.**
100 River Ridge Drive, Suite 301 Norwood, MA 02062

- Item 1. **Named Insured:** **Derek Yuke**
- Item 2. **Address:** **8083 Caribbean Way**
City, State, Zip Code: **Sacramento, CA 95826**
- Item 3. **Policy Period:** From 01/23/2025 To 01/23/2026
(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. \$ 1,000,000 **Damages Limit of Liability – Policy Aggregate**
 - D. \$ 1,000,000 **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:** \$ **850.00**
- Item 7. **Retroactive Date (if applicable):** **01/23/2001**
- 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)**

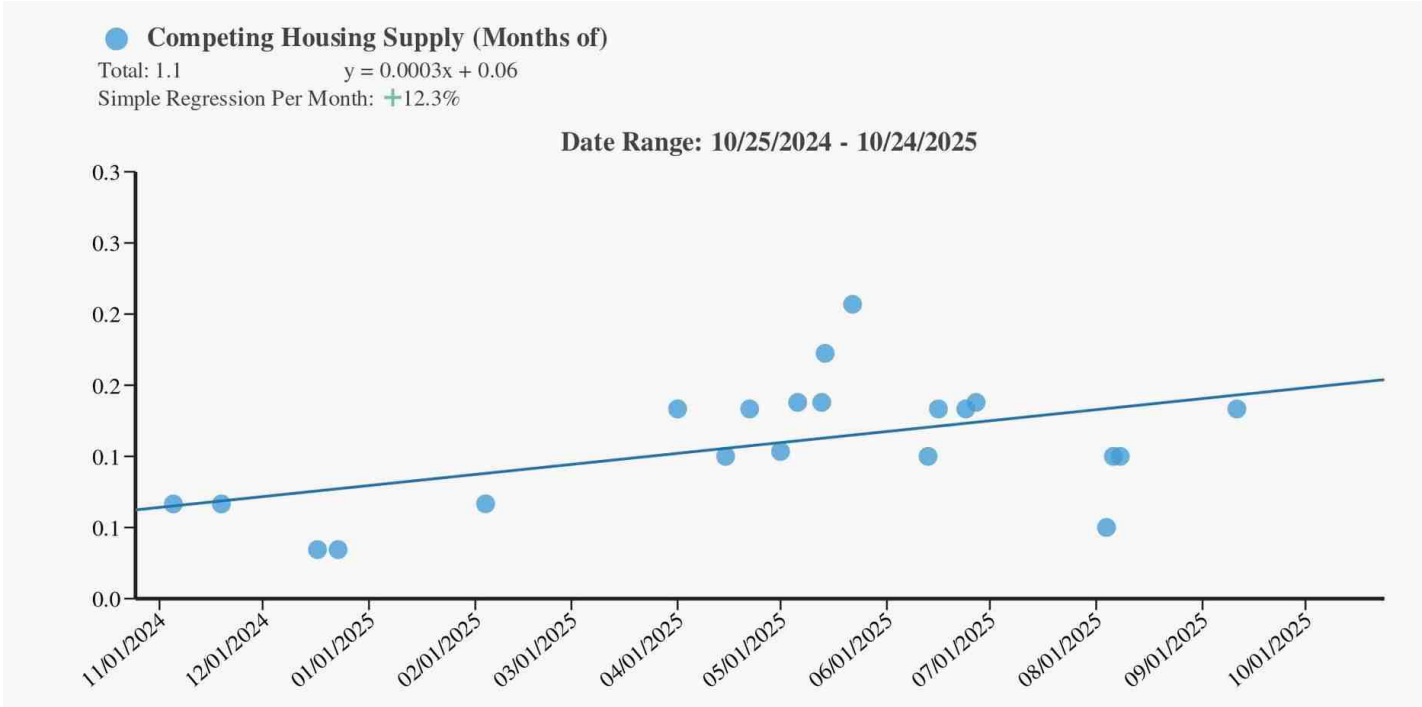
Authorized Representative

Market Conditions Charts - Page 1

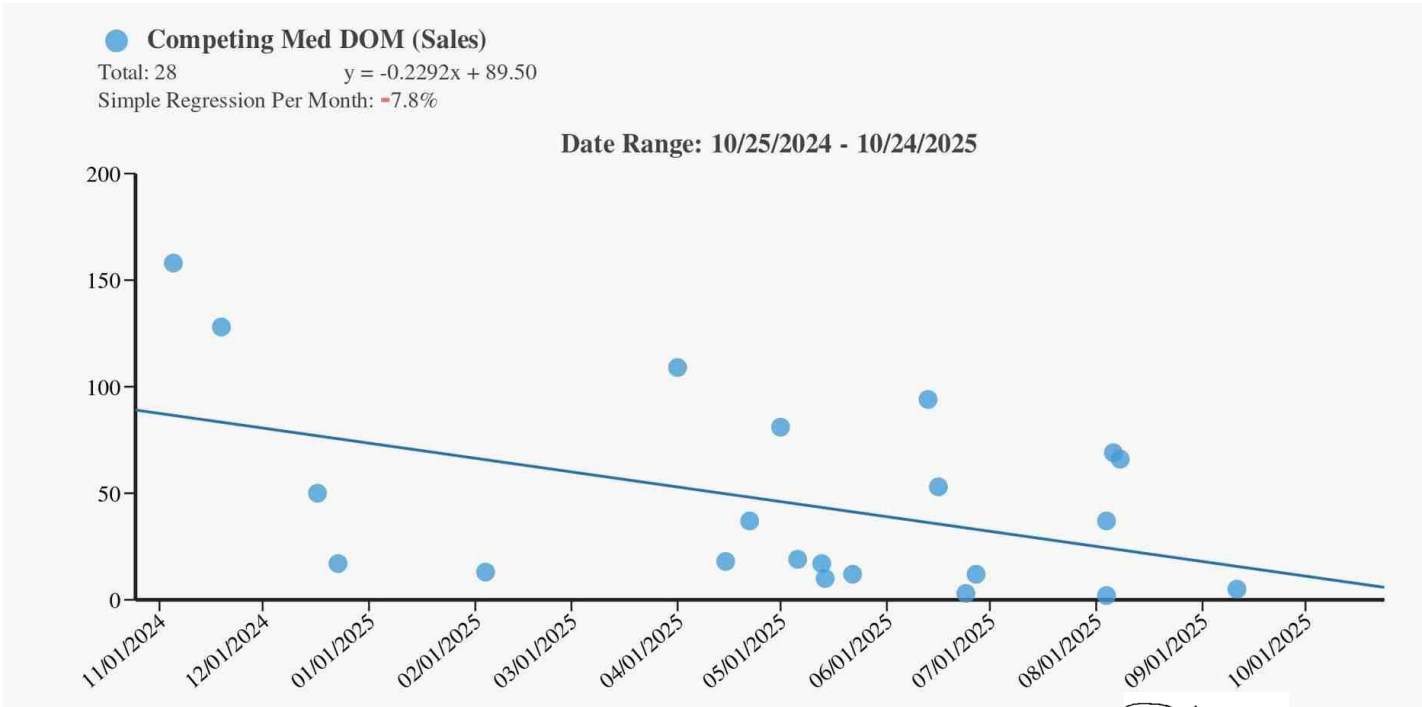
Borrower	Richard Gary Reinhardt					
Property Address	23 Modena PI					
City	Sacramento	County	Sacramento	State	CA	Zip Code 95835
Lender/Client	Altamont Funding LLC					



Median \$



Housing Supply

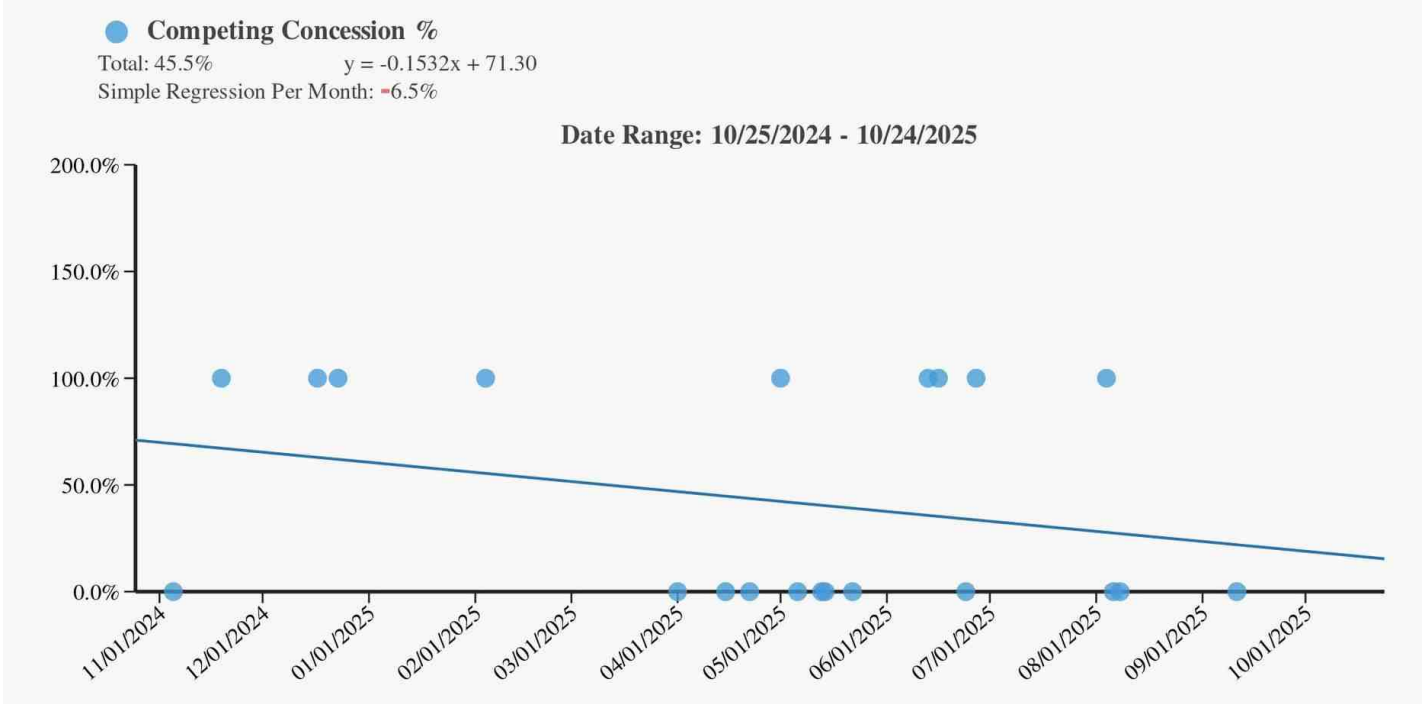


Sales DOM

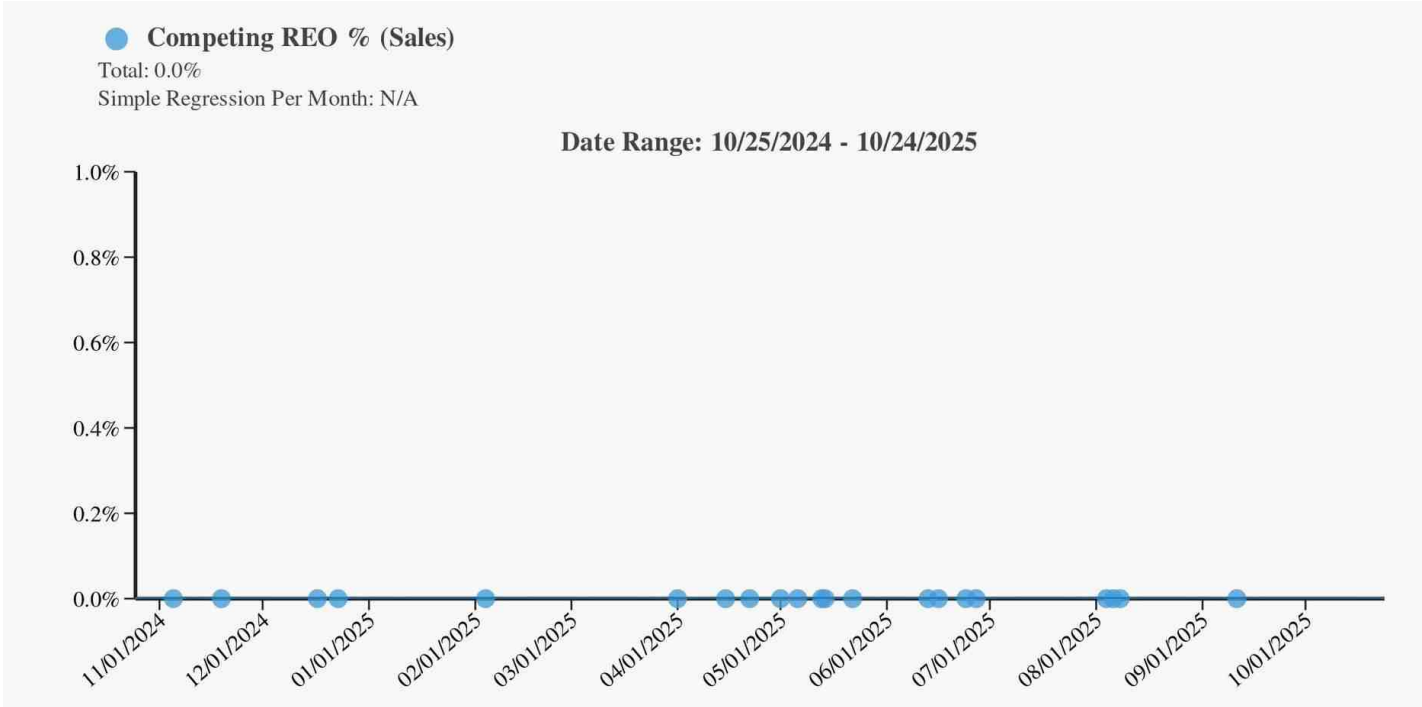
Dyn

Market Conditions Charts - Page 2

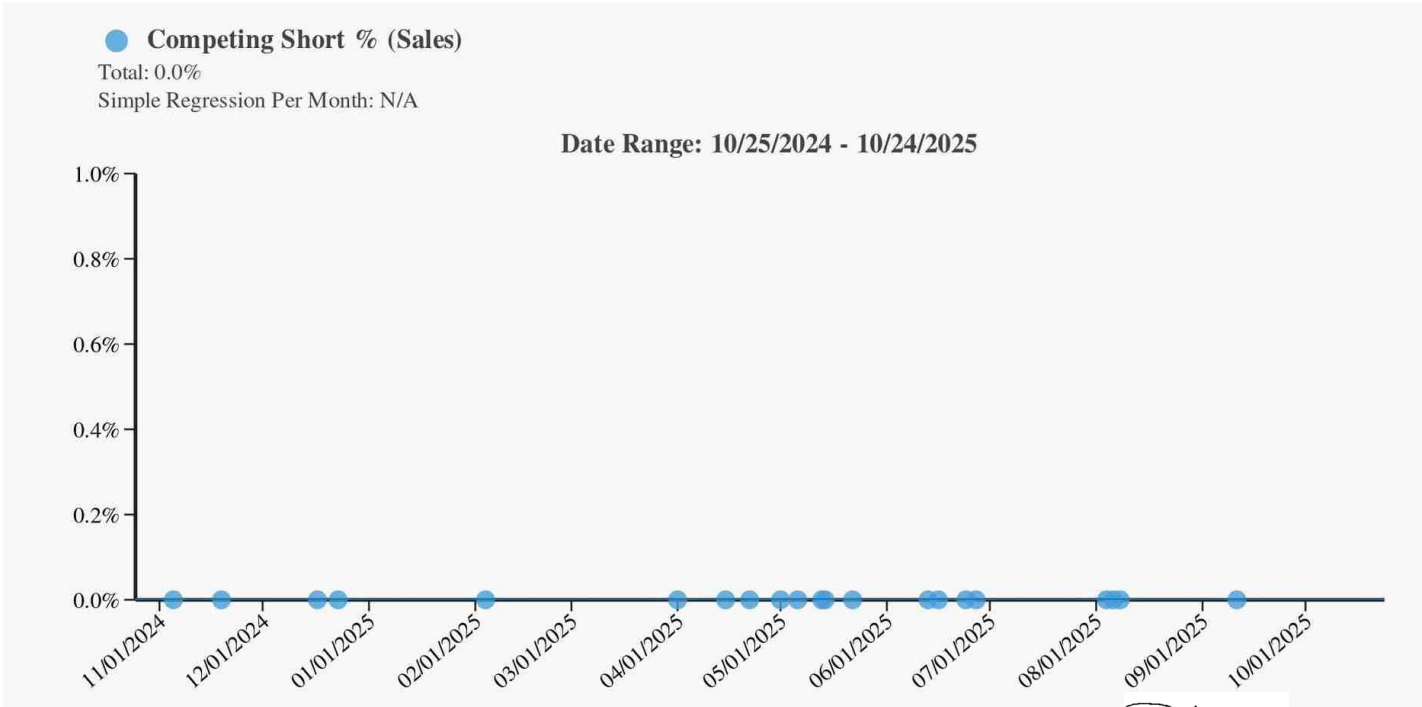
Borrower	Richard Gary Reinhardt					
Property Address	23 Modena PI					
City	Sacramento	County	Sacramento	State	CA	Zip Code 95835
Lender/Client	Altamont Funding LLC					



Concession %



Foreclosure Analysis

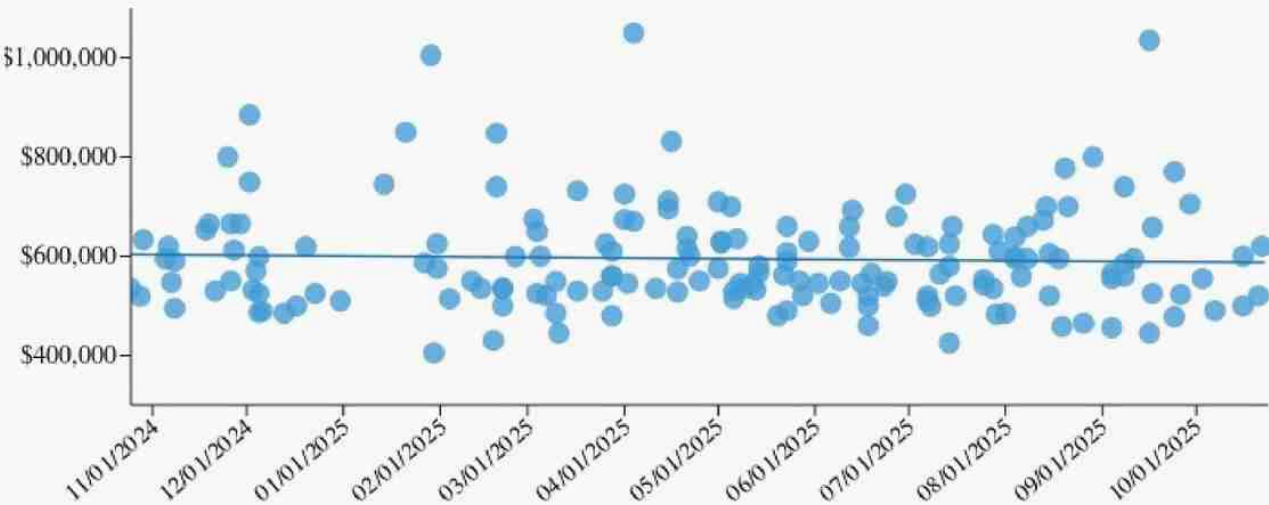


Short Sale Analysis

[Signature]

Market Conditions Adjustments

Multiple analyses of sale price on relevant data over the past 12 months in the subject's market was utilized to determine that the ideal method for market condition (i.e. time) adjustments is a polynomial-2 regression trendline calculated based on all properties from the broader defined neighborhood area. This is a non-linear trend which is common in markets that experience varying levels of increase, decline, and stability over time. As a result, the market condition adjustments applied are not based upon one set percentage for all properties but instead based on how much the market has increased or declined since each comparable's individual contract date. See the below chart and data (based on the effective date of 10/24/2025).



Market Conditions (Time) Adjustments by Month

Trend Value as of the Effective Date: \$587,105

Prior 12 Months

Month/Year	10/24	11/24	12/24	01/25	02/25	03/25	04/25	05/25	06/25	07/25	08/25	09/25
Adjustment	-2.8%	-2.5%	-2.3%	-2.0%	-1.8%	-1.6%	-1.3%	-1.1%	-0.9%	-0.7%	-0.4%	-0.2%
Trend Value	603,797	602,271	600,815	599,328	597,861	596,554	595,123	593,756	592,362	591,032	589,676	588,339

NOTE: The Trend Value noted above for each month is the value on the trendline for that month. The adjustment percent is calculated by subtracting this value from the value as of effective date and then dividing by that same Trend Value.

